

# **ERSTE BOND EM CORPORATE SHORT TERM**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2020/21

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS (from 01.01.2021) Wolfgang TRAINDL (until 28.02.2021)
<b>Prokuristen (proxies)</b>	Achim ARNHOF (until 30.06.2020) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER (from 06.07.2020)
<b>State commissioners</b>	Walter MEGNER (from 01.10.2020) Christoph SEEL Eva SCHRITTWIESER (until 30.06.2020)
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE BOND EM CORPORATE SHORT TERM jointly owned fund pursuant to the InvFG for the accounting year from 1 April 2020 to 31 March 2021.

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 driving factor in the reporting period was the COVID-19 pandemic and its impacts on real global economic growth.

Yields on secure government bonds initially fell sharply due to the trend towards safe havens, with associated price gains. But the situation reversed again relatively quickly starting in the second half of March 2020. Because of the rapid action taken especially by the central banks but also by governments, a turnaround set in. The massive interest rate cuts and securities purchase programmes spurred a strong uptrend. This sent the bond markets on a strong recovery. Towards the end of the reporting period, news about coronavirus vaccines and expanding vaccination coverage, the outcome of the US presidential election, the attainment of a slim Senate majority by the Democrats, and the conclusion of a trade agreement between the UK and European Union allowed the year to close on a positive note.

The emerging markets naturally suffered substantial growth contractions during the reporting period due to the pandemic. However, the stimulus programmes in relation to GDP were lower in the asset class on average than in the developed markets, which meant a comparatively milder worsening of the fiscal situation. Debt increases that could destabilise the system were avoided, and the market “swallowed” most sovereign debt restructuring without problems. The need for refinancing and new financing was covered without problems and at low interest rates thanks to excess liquidity on the international capital markets, the further expansion of local capital markets, and assistance from supranational lenders (IMF, World Bank, development banks). These conditions will likely continue for the foreseeable future. The waning of the global pandemic’s negative impact on the economy (vaccinations) is expected to trigger above-average economic growth potential in the emerging markets, also in terms of demand for materials. This trend is still supporting the prospects for solid positive performance in the EM hard-currency sovereigns asset class. The global hunt for yield also continued to provide support.

Amidst these conditions, the three-month LIBOR retreated to 0.2%. The 12-month LIBOR fell to a yield of 0.28%. The yield on ten-year US government bonds rose by 107 basis points to 1.74%. The Federal Reserve left the key rate unchanged at 0.25%. Spreads on global emerging market corporate bonds narrowed by 288 basis points.

With regard to countries, we profited from our positive positioning in China, Brazil, and Ukraine. The positive performance drivers at the individual issue level were companies including Wom, Metinvest, and Aragvi due to overweighting.

The Fund employs an active investment policy. The assets are selected on a discretionary basis. The Fund is oriented towards the CEMBI BD 1-3YR index as a benchmark (index provider disclaimer: <https://www.erste-am.com/index-disclaimer>). The composition and performance of the Fund can deviate substantially or entirely in a positive or negative direction from that of the benchmark over the short term or long term. The discretionary power of the Management Company is not limited.

The consideration of environmental, social, and corporate governance factors was implemented for the fund during the reporting period.

ERSTE BOND EM CORPORATE SHORT TERM achieved a positive performance of 13.83% (ISIN AT0000A1U9M5) 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 <sup>th</sup> Derivatives Risk Measurement and Reporting Regulation:	-

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

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

## Asset Allocation

	As of 31.03.2021	
	USD millions	%
Bonds		
USD	25.6	92.78
Transferable securities	25.6	92.78
Bank balances	1.6	5.91
Interest entitlements	0.4	1.31
Other deferred items	-0.0	-0.00
Fund assets	27.6	100.00

## Comparative Overview

Accounting year	Fund assets
2018/2019	26,400,983.68
2019/2020	26,311,492.03
2020/2021	27,626,708.73

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
2018/2019	Dividend-bearing units	AT0000A1U9M5	USD	106.12	-	-	-
2019/2020	Dividend-bearing units	AT0000A1U9M5	USD	102.77	2.5000	0.0000	-3.16
2020/2021	Dividend-bearing units	AT0000A1U9M5	USD	114.36	2.5000	2.0096	13.83

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000A1ULN6	USD	102.95	2.6000	0.0625	3.30
2019/2020	Dividend-bearing units	AT0000A1ULN6	USD	97.00	2.5000	0.0000	-3.38
2020/2021	Dividend-bearing units	AT0000A1ULN6	USD	107.46	2.5000	2.0011	13.48

## ERSTE BOND EM CORPORATE SHORT TERM

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Non-dividend-bearing units	AT0000A1U9P8	USD	104.96	0.8284	2.1861	3.62
2019/2020	Non-dividend-bearing units	AT0000A1U9P8	USD	100.92	0.7337	1.9304	-3.10
2020/2021	Non-dividend-bearing units	AT0000A1U9P8	USD	114.11	1.4053	3.7049	13.83

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1U9Q6	USD	106.12	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1U9Q6	USD	102.76	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1U9Q6	USD	116.92	-	-	-

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 April 2020 to 31 March 2021. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 1 July 2021 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/payment		KESt with option declaration	KESt w/o option declaration	Re-investment
Dividend-bearing units	AT0000A1U9M5	USD	2.5000		1.2401	1.2401	2.0096
Dividend-bearing units	AT0000A1ULN6	USD	2.5000		1.2379	1.2379	2.0011
Non-dividend-bearing units	AT0000A1U9P8	USD	1.4053		1.4053	1.4053	3.7049
KESt-exempt non-dividend-bearing units	AT0000A1U9Q6	USD	-	*	-	-	-

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

# Income Statement and Changes in Fund Assets

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

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

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

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

<b>AT0000A1U9M5 dividend-bearing units USD</b>	
Unit value at the beginning of the reporting period (26,000.000 units)	102.77
Disbursement/payment on 29.06.2020 (corresponds to roughly 0.0229 units at a calculated value of 108.96)	2.5000
Unit value at the end of the reporting period (26,000.000 units)	114.36
Total value including (notional) units gained through dividend disbursement/payment	116.98
Net earnings per unit	14.21
<b>Value development of one unit in the period</b>	<b>13.83%</b>

<b>AT0000A1ULN6 dividend-bearing units USD</b>	
Unit value at the beginning of the reporting period (46,890.420 units)	97.00
Disbursement/payment on 29.06.2020 (corresponds to roughly 0.0244 units at a calculated value of 102.63)	2.5000
Unit value at the end of the reporting period (39,881.017 units)	107.46
Total value including (notional) units gained through dividend disbursement/payment	110.08
Net earnings per unit	13.08
<b>Value development of one unit in the period</b>	<b>13.48%</b>

<b>AT0000A1U9P8 non-dividend-bearing units USD</b>	
Unit value at the beginning of the reporting period (189,164.000 units)	100.92
Disbursement/payment on 29.06.2020 (corresponds to roughly 0.0067 units at a calculated value of 108.72)	0.7337
Unit value at the end of the reporting period (178,484.000 units)	114.11
Total value including (notional) units gained through dividend disbursement/payment	114.88
Net earnings per unit	13.96
<b>Value development of one unit in the period</b>	<b>13.83%</b>

<b>AT0000A1U9Q6 KEST-exempt non-dividend-bearing units USD</b>	
Unit value at the beginning of the reporting period (0.000 units)	102.76
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	116.92
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

## **2. Fund Result**

### **a. Realised fund result**

#### **Ordinary fund result**

##### **Income (without profit or loss from price changes)**

Interest income (excluding income adjustment)	1,518,861.50	
Dividend income	0.00	
Other income 8)	0.00	
	0.00	
Total income (without profit or loss from price changes)		1,518,861.50

##### **Interest paid**

- 976.34

##### **Expenses**

Fees paid to Investment Firm	- 94,242.63	
Costs for the financial auditor and tax consultation	- 4,090.95	
Publication costs	- 42,578.34	
Securities account fees	- 3,320.09	
Depository bank fees	- 8,105.27	
Costs for the external consultant	0.00	
	0.00	
Total expenses		- 152,337.28
Compensation for management costs from sub-funds 1)		0.00
		0.00

#### **Ordinary fund result (excluding income adjustment)**

**1,365,547.88**

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

Realised gains 4)	548,444.64	
Realised losses 5)	- 678,626.50	
	- 678,626.50	

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

**- 130,181.86**

#### **Realised fund result (excluding income adjustment)**

**1,235,366.02**

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

Changes in the unrealised profit or loss from price changes 7)	2,261,803.63
	2,261,803.63

#### **Result for the reporting period 6)**

**3,497,169.65**

### **c. Income adjustment**

Income adjustment for income in the period	- 10,388.94
Income adjustment for profit carried forward from dividend-bearing units	- 10,162.05
	- 20,551.00

#### **Overall fund result**

**3,476,618.66**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>26,311,492.03</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 305,220.92</b>
<b>Issue and redemption of units</b>	<b>- 1,856,181.04</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>3,476,618.66</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>27,626,708.73</u></b>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the 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): USD 2,131,621.77.
- 4) Thereof profits from transactions with derivative financial instruments: USD 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: USD 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of USD 2,413.47.
- 7) Thereof changes in unrealised gains USD 495,373.42 and unrealised losses USD 1,766,430.21.
- 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 USD 0.00, to earnings from real estate funds in the amount of USD 0.00, and to other earnings in the amount of USD 0.00.

## Statement of Assets and Liabilities as of 31 March 2021

(including changes in securities assets from 1 April 2020 to 31 March 2021)

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in USD	% share of fund assets
<b>Publicly traded securities</b>								
<b>Bonds denominated in USD</b>								
<b>Issue country Bermuda</b>								
CBQ FINANCE 16/21 MTN	XS1432416029	3.250	300	0	300	100.773	302,319.00	1.09
CBQ FINANCE 18/23 MTN	XS1825455030	5.000	300	0	300	108.595	325,785.00	1.18
Total issue country Bermuda							628,104.00	2.27
<b>Issue country Cayman Islands</b>								
ADCB FIN.(CAYM.)18/23 MTN	XS1800010693	4.000	300	0	300	106.127	318,379.50	1.15
CENT.CHINA REAL EST.16/21	XS1512966372	6.750	200	0	200	99.531	199,062.00	0.72
COUNTRY GARDEN HLDGS18/24	XS1880442717	8.000	200	0	200	106.576	213,151.50	0.77
KAISA GR.HLD 20/21	XS2181557740	7.875	500	0	500	100.469	502,343.75	1.82
POWERLONG RL EST. 18/21	XS1805359939	6.950	300	0	300	100.320	300,960.00	1.09
REDCO PPTYS 20/22	XS2204388644	11.000	500	200	300	101.469	304,406.25	1.10
SHIMAO GROUP HLDGS 18/21	XS1891434604	6.375	200	0	500	102.281	511,406.25	1.85
Total issue country Cayman Islands							2,349,709.25	8.51
<b>Issue country Great Britain</b>								
VFU FUNDING 20/25 REGS	XS2114201622	6.200	100	100	300	103.750	311,250.00	1.13
Total issue country Great Britain							311,250.00	1.13
<b>Issue country Hong Kong</b>								
GLP CN HOLD. 19/24 MTN	XS1941781749	4.974	0	0	200	107.874	215,747.50	0.78
Total issue country Hong Kong							215,747.50	0.78
<b>Issue country India</b>								
DELHI INTL AIRPORT 15/22	XS1165980274	6.125	200	0	200	102.048	204,096.50	0.74
REC 18/23 MTN REGS	XS1902341939	5.250	300	0	300	108.738	326,214.75	1.18
RENEW POWER P. 19/22 REGS	USY7278TAF67	6.450	300	0	300	103.975	311,925.00	1.13
SHRIRAM TRAN 19/22 MTN	XS1953982086	5.700	200	400	200	101.632	203,263.50	0.74
Total issue country India							1,045,499.75	3.78
<b>Issuer International Finance Corporation</b>								
AFRICA FIN.20/25 MTN REGS	XS2189425122	3.125	400	0	400	103.297	413,187.50	1.50
BQUE OU.AFR.DEV.16/21REGS	XS1350670839	5.500	100	0	230	100.469	231,078.13	0.84
BSTDB 16/21 MTN REGS	XS1405888576	4.875	0	0	200	100.305	200,610.00	0.73
Total issuer International Finance Corporation							844,875.63	3.06

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in USD	% share of fund assets
<b>Issue country Ireland</b>								
ARAGVI F.IN.19/24 REGS	XS1960552823	12.000	0	0	200	109.500	219,000.00	0.79
CBOM FIN. 20/25 REGS	XS2099763075	4.700	0	0	200	101.245	202,489.50	0.73
PHOSAGRO BD FDG 17/21REGS	XS1599428726	3.950	200	249	200	101.430	202,859.50	0.73
PHOSAGRO BD FDG 18/23REGS	XS1752568144	3.949	200	0	200	103.389	206,777.50	0.75
Total issue country Ireland							831,126.50	3.01
<b>Issue country Luxembourg</b>								
KENBOUR.INV. 19/24 REGS	USL5831KAA45	6.875	200	0	400	106.813	427,250.00	1.55
Total issue country Luxembourg							427,250.00	1.55
<b>Issue country Mauritius</b>								
MTN (MAURIT.)INV. 14/24	XS1128996425	4.755	400	0	400	105.111	420,444.00	1.52
Total issue country Mauritius							420,444.00	1.52
<b>Issue country Netherlands</b>								
JABABEKA INTL 16/23 REGS	USN4717BAD84	6.500	400	200	200	96.346	192,692.50	0.70
Total issue country Netherlands							192,692.50	0.70
<b>Issue country Nigeria</b>								
UTD BANK F.AFR.17/22 REGS	XS1623828966	7.750	0	0	200	104.084	208,168.00	0.75
Total issue country Nigeria							208,168.00	0.75
<b>Issue country Panama</b>								
MULTIBANK 17/22 REGS	USP69895AA12	4.375	300	0	300	103.000	309,000.00	1.12
Total issue country Panama							309,000.00	1.12
<b>Issue country Paraguay</b>								
BCO CONTI. 20/25 REGS	USP09110AB65	2.750	400	0	400	98.250	393,000.00	1.42
Total issue country Paraguay							393,000.00	1.42
<b>Issue country Singapore</b>								
BOC AVIATION 20/23 MTN	XS2180908001	2.750	400	0	400	103.628	414,510.72	1.50
LMIRT CAPIT. 19/24 MTN	XS2010198260	7.250	200	0	200	102.617	205,233.50	0.74
Total issue country Singapore							619,744.22	2.24
<b>Issue country Turkey</b>								
TUE.IHRACAT K.B.14/21REGS	XS1028943089	5.000	200	0	200	100.569	201,137.50	0.73
TURK.SI.KAL.BK 18/23 MTN	XS1750996206	5.500	200	0	200	99.185	198,370.00	0.72

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**ERSTE BOND EM CORPORATE SHORT TERM**


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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal</b>	<b>Sales/ disposals (nom. in 1,000, rounded)</b>	<b>Holding</b>	<b>Price</b>	<b>Value in USD</b>	<b>% share of fund assets</b>
TURK.VAKIFLAR BK. 17/22	XS1622626379	5.625	0	0	300	99.944	299,832.75	1.09
TURKCELL ILETISIM 15/25	XS1298711729	5.750	200	200	250	103.004	257,510.63	0.93
Total issue country Turkey							<u>956,850.88</u>	<u>3.46</u>
<b>Issue country Ukraine</b>								
UKRAINE 15/22 REGS	XS1303921214	7.750	0	0	250	105.794	264,484.38	0.96
Total issue country Ukraine							<u>264,484.38</u>	<u>0.96</u>
<b>Issue country USA</b>								
HIKMA F.USA 20/25 REGS	XS2196334838	3.250	400	0	400	103.750	415,000.00	1.50
Total issue country USA							<u>415,000.00</u>	<u>1.50</u>
<b>Issue country Uzbekistan</b>								
NAT.BK UZBE. 20/25	XS2242418957	4.850	200	0	200	102.831	205,662.50	0.74
Total issue country Uzbekistan							<u>205,662.50</u>	<u>0.74</u>
<b>Issue country Vietnam</b>								
VT PR.JSC BK 19/22	XS2027359756	6.250	0	200	200	102.719	205,437.50	0.74
Total issue country Vietnam							<u>205,437.50</u>	<u>0.74</u>
<b>Issue country British Virgin Islands</b>								
HUAR.FIN.19 20/23 MTN	XS2122990570	2.500	300	0	500	101.292	506,461.63	1.83
HUAR.FIN.19 20/23 MTN	XS2235973786	2.125	200	0	200	100.928	201,855.52	0.73
Total issue country British Virgin Islands							<u>708,317.15</u>	<u>2.56</u>
Total bonds denominated in USD							<u>11,552,363.76</u>	<u>41.82</u>
Total publicly traded securities							<u>11,552,363.76</u>	<u>41.82</u>
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in USD</b>								
<b>Issuer African Export and Import Bank</b>								
AFR. EXP.-IMP.BK 16/21MTN	XS1418627821	4.000	0	0	200	100.469	200,937.50	0.73
Total issuer African Export and Import Bank							<u>200,937.50</u>	<u>0.73</u>
<b>Issue country Egypt</b>								
EGYPT 20/24 MTN REGS	XS2176895469	5.750	200	0	200	105.257	210,514.50	0.76
Total issue country Egypt							<u>210,514.50</u>	<u>0.76</u>
<b>Issue country Belarus</b>								
DEV.BK.BELA. 19/24 REGS	XS1904731129	6.750	400	100	300	97.350	292,050.00	1.06
Total issue country Belarus							<u>292,050.00</u>	<u>1.06</u>

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in USD	% share of fund assets
<b>Issue country Bermuda</b>								
GEOPARK 17/24 REGS	USG38327AA30	6.500	200	0	200	104.119	208,237.50	0.75
Total issue country Bermuda							208,237.50	0.75
<b>Issue country Brazil</b>								
BCO DAYCOVAL 19/24 MTN	XS2092941330	4.250	0	0	400	102.117	408,466.50	1.48
BCO DO BRASIL SA 12/23	USP3772WAE23	5.875	0	0	200	106.405	212,810.00	0.77
BCO VOTORANT19/24 MTN	XS2055749720	4.500	0	0	200	104.274	208,547.50	0.75
CEMIG GE. TRA. 17/24 REGS	USP2205LAC92	9.250	0	0	150	115.038	172,556.63	0.62
ITAU UNIBCO HDG 12/22 MTN	US46556MAF95	5.650	0	0	400	103.700	414,800.00	1.50
Total issue country Brazil							1,417,180.63	5.13
<b>Issue country Cayman Islands</b>								
CHINA AOYUAN GROUP 18/21	XS1768437300	7.500	400	0	400	100.240	400,958.00	1.45
CHINA SCE GRP HLDGS 18/21	XS1795479291	7.450	0	0	200	100.280	200,560.00	0.73
CIFI HLDGS GROUP 17/22	XS1513700127	5.500	200	0	200	101.406	202,812.50	0.73
INDUSTRIAL SEN.T. 12/22	USG47661AA43	5.500	100	0	100	104.281	104,281.25	0.38
LOGAN GROUP 17/23	XS1618597535	5.250	400	0	400	101.626	406,502.00	1.47
QNB FINANCE 16/21 MTN	XS1485745704	2.125	400	0	400	100.773	403,092.00	1.46
RONSHINE CHN 19/21	XS1950819729	11.250	250	0	450	101.438	456,468.75	1.65
TIMES CHINA 19/23	XS2027426027	6.750	200	0	200	104.164	208,327.00	0.75
Total issue country Cayman Islands							2,383,001.50	8.63
<b>Issue country Chile</b>								
VTR COMUNIC. 20/28 REGS	USP9810XAA92	5.125	300	118	182	104.800	190,736.00	0.69
Total issue country Chile							190,736.00	0.69
<b>Issue country Dominican Republic</b>								
DOMINIC.REPUBLIC 10/21	USP3579EAH01	7.500	0	0	260	100.599	87,185.58	0.32
Total issue country Dominican Republic							87,185.58	0.32
<b>Issue country Georgia</b>								
GEORGIAN OIL+GAS 16/21	XS1319820384	6.750	0	0	200	100.203	200,406.25	0.73
GEORGIA 11/21 REGS	XS0617134092	6.875	0	0	200	100.035	200,070.00	0.72
Total issue country Georgia							400,476.25	1.45
<b>Issue country Hong Kong</b>								
CNAC (HK) FIN. 17/22	XS1644429695	3.500	200	500	300	101.986	305,958.75	1.11
ICBCIL F. C. 20/25 MTN	XS2218691256	1.750	200	0	200	98.772	197,543.52	0.72
Total issue country Hong Kong							503,502.27	1.82

## ERSTE BOND EM CORPORATE SHORT TERM

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in USD	% share of fund assets
<b>Issue country India</b>								
BHARAT PETRO 12/22	XS0848436365	4.625	200	0	200	104.818	209,635.50	0.76
JSW STEEL 17/22	XS1586341981	5.250	300	0	300	102.540	307,618.50	1.11
Total issue country India							517,254.00	1.87
<b>Issue country Canada</b>								
FRONTERA ENERGY 18/23REGS	USC35898AA00	9.700	200	0	200	99.606	199,211.00	0.72
MEGLOBAL CAN 20/25 MTN	XS2150023906	5.000	600	400	200	111.287	222,573.50	0.81
Total issue country Canada							421,784.50	1.53
<b>Issue country Colombia</b>								
BANCOLOMBIA 12/22	US05968LAH50	5.125	200	200	200	104.959	209,917.00	0.76
BCO DE BOGOTA 13/23 REGS	USP09252AC47	5.375	200	0	200	106.625	213,250.00	0.77
ECOPETROL 13/23	US279158AC30	5.875	400	0	400	110.450	441,800.00	1.60
Total issue country Colombia							864,967.00	3.13
<b>Issue country Luxembourg</b>								
CSN RESOURCES 18/23 REGS	USL21779AC45	7.625	200	0	200	104.083	208,166.00	0.75
Total issue country Luxembourg							208,166.00	0.75
<b>Issue country Mauritius</b>								
AZURE PWR ENER.17/22 REGS	USV00027AA65	5.500	200	0	200	102.425	204,850.00	0.74
HTA GROUP 20/25 REGS	XS2189784957	7.000	200	0	200	106.680	213,360.00	0.77
NETWORK I2I 19/UND.	USV6703DAA29	5.650	200	0	200	105.917	211,833.50	0.77
Total issue country Mauritius							630,043.50	2.28
<b>Issue country Mexico</b>								
ALPEK S.A.B. 13/23 REGS	USP01703AB65	5.375	200	0	200	108.761	217,522.00	0.79
ALPHA HLDG S.A. 17/22REGS	USP1000TAA53	10.000	0	0	200	80.891	161,782.50	0.59
AXTEL S.A.B. 17/24 REGS	USP0606PAC97	6.375	200	24	176	104.779	184,411.48	0.67
BANCO INBURSA 14/24 REGS	USP13296AL53	4.125	0	150	200	107.073	214,145.00	0.78
BBVA BANC.TEX. 12/22 REGS	USP16259AH99	6.750	200	0	200	107.500	215,000.00	0.78
METALSA 13/23	USP6638MAA91	4.900	450	0	450	105.200	473,400.00	1.71
Total issue country Mexico							1,466,260.98	5.31
<b>Issue country Namibia</b>								
NAMIBIA, REPUBLIC 11/21	XS0686701953	5.500	0	0	200	101.690	203,380.00	0.74
Total issue country Namibia							203,380.00	0.74

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in USD	% share of fund assets
<b>Issue country Netherlands</b>								
IHS NETH.HOL 19/25 REGS	XS2051105778	7.125	0	0	200	104.972	209,943.50	0.76
METINVEST 18/23 REGS	XS1806400534	7.750	0	200	200	106.798	213,596.50	0.77
TEVA P.FI.NL III 16/23	US88167AAD37	2.800	400	200	600	99.450	596,700.00	2.16
TEVA P.FI.NL III 16/26	US88167AAE10	3.150	200	0	200	95.979	191,958.00	0.69
VEON HOLDINGS 16/23 REGS	XS1400710726	7.250	200	0	200	108.265	216,529.50	0.78
Total issue country Netherlands							1,428,727.50	5.17
<b>Issue country Panama</b>								
BANISTMO 17/22 REGS	USP15383AC95	3.650	400	0	400	102.375	409,500.00	1.48
GLOBAL BK. 16/21 REGS	USP47718AC86	4.500	790	590	400	101.800	407,200.00	1.47
Total issue country Panama							816,700.00	2.96
<b>Issue country Peru</b>								
S.MIG.INDUSTR.PET 17/22	USP84523AB85	4.500	200	0	200	102.078	204,155.00	0.74
VOLCAN CIA MIN.12/22 REGS	USP98047AA42	5.375	300	106	194	101.944	197,770.88	0.72
Total issue country Peru							401,925.88	1.45
<b>Issue country Thailand</b>								
PTT GLOB.CHEM.P. 12/22	USY7150WAA37	4.250	300	0	300	104.644	313,931.25	1.14
Total issue country Thailand							313,931.25	1.14
<b>Issue country USA</b>								
USA 19/21	US912828YZ72	1.625	500	0	500	101.180	505,900.00	1.83
Total issue country USA							505,900.00	1.83
<b>Issue country British Virgin Islands</b>								
COSL FIN.(BVI) 12/22 REGS	USG2444PAA50	3.250	200	0	200	102.454	204,907.50	0.74
HUARONG FIN.CO.17/UND.FLR	XS1555076162	4.500	200	0	200	100.688	201,375.50	0.73
Total issue country British Virgin Islands							406,283.00	1.47
Total bonds denominated in USD							14,079,145.34	50.96
Total securities admitted to organised markets							14,079,145.34	50.96
<b>Breakdown of fund assets</b>								
Transferable securities							25,631,509.10	92.78
Bank balances							1,633,300.85	5.91
Interest entitlements							362,182.21	1.31
Other deferred items							-283.43	-0.00
Fund assets							27,626,708.73	100.00

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## ERSTE BOND EM CORPORATE SHORT TERM

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### Investor note:

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

Dividend-bearing units outstanding	AT0000A1U9M5	units	26,000.000
Value of dividend-bearing unit	AT0000A1U9M5	USD	114.36
Dividend-bearing units outstanding	AT0000A1ULN6	units	39,881.017
Value of dividend-bearing unit	AT0000A1ULN6	USD	107.46
Non-dividend-bearing units outstanding	AT0000A1U9P8	units	178,484.000
Value of non-dividend-bearing unit	AT0000A1U9P8	USD	114.11
KEST-exempt non-dividend-bearing units outstanding	AT0000A1U9Q6	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1U9Q6	USD	116.92

The pool factor is the measure for the partial redemption of bonds that indicates the ratio between the as yet unredeemed capital and the unchanged nominal value.

The pool factor has an initial value of 1, which then rises until the first partial redemption and which is subsequently reduced in accordance with the redemption terms once redemptions begin until it ultimately reaches value of 0.

The following pool factor is relevant for calculating the value:

<b>Security designation</b>	<b>ISIN number</b>	<b>Pool factor</b>	<b>Value in USD</b>
DOMINIC.REPUBLIC 10/21	USP3579EAH01	0.33333	87,185.58

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

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

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Publicly traded securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Cayman Islands</b>				
CEN.CH.R.EST 20/23	XS2189387520	7.650	400	400
COUNTRY GARD 19/22	XS1940128371	7.125	0	600
FANTASIA GRP 20/23	XS2210790783	9.250	200	200
MOD.LD (CHN) 21/23	XS2277613423	9.800	200	200
SEAZEN GROUP 20/22	XS2188034586	6.450	200	200
SUN.CH.HLDG. 19/22	XS1953150197	7.875	0	100
TECNOGLASS 17/22 REGS	USG87264AA81	8.200	0	200
YUZH.GR.HLDG 20/26	XS2215399317	7.850	300	300
ZHENRO PPTYS 20/25	XS2226898216	7.350	200	200
ZHENRO PPTYS 21/26	XS2279711779	6.630	200	200
<b>Issue country Indonesia</b>				
ABM INVESTAMA TBK 17/22	USY708CHAA88	7.125	0	200
ID ASA.ALUM. 18/21 REGS	USY7140WAA63	5.230	0	400
<b>Issue country Republic of Korea</b>				
POSCO 20/25 REGS	USY70750BV85	2.500	0	400
<b>Issue country Luxembourg</b>				
UNIGEL LUX. 19/26 REGS	USL9467UAB37	8.750	200	200
<b>Issue country Mauritius</b>				
MTN (MAURIT.)INV. 16/22	XS1503116912	5.373	200	200
<b>Issue country Mexico</b>				
OPER.D.SERV. 20/25 REGS	USP73699BH55	8.250	0	200
<b>Issue country Netherlands</b>				
AJECORP B.V. 12/22 REGS	USN01766AA73	6.500	240	240
PETROBRAS GBL FIN. 17/22	US71647NAR08	6.125	0	200

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**ERSTE BOND EM CORPORATE SHORT TERM**


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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Singapore</b>				
TBG GLOBAL 15/22 REGS	XS1165340883	5.250	400	400
<b>Issue country Turkey</b>				
QNB FINANSBANK 17/22 REGS	XS1613091500	4.875	0	200
TUE.IHRACAT K.B.18/24REGS	XS1814962582	6.125	0	200
TUERK. SISE 19/26 REGS	XS1961010987	6.950	200	200
TUERKIYE GAR.BK 17/23REGS	XS1576037284	5.875	300	500
TURK TELEKOMUNIKASY 14/24	XS1028951264	4.875	400	400
ULKER BIS.S. 20/25 REGS	XS2241387500	6.950	200	200
<b>Issue country USA</b>				
AZUL INVEST. 17/24 REGS	USU0551UAA17	5.875	200	200
<b>Issue country British Virgin Islands</b>				
GREENL.G.I. 20/22 MTN	XS2188664929	6.250	200	200
RKPF 2019 B 19/21	XS1934311355	7.750	0	200
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Argentina</b>				
PAMPA ENERG. 19/29 REGS	USP7464EAB22	9.125	200	200
TELECOM ARG. 19/26 REGS	USP9028NAV30	8.000	0	140
<b>Issue country Bermuda</b>				
OOREDOO ITL.FI.10/25 REGS	XS0551307100	5.000	0	400
<b>Issue country Brazil</b>				
BCO DO BRASIL SA 2022	US05958AAJ79	3.875	200	200
<b>Issue country Cayman Islands</b>				
CFLD CAYMAN 20/25	XS2100597330	8.050	200	200
CHINA AOYUAN GROUP 18/21	XS1876052025	7.950	0	200
CSN INOVA VEN. 20/28 REGS	USG2583XAB76	6.750	0	200
DP WORLD CR. 16/23 MTN	XS1419869968	3.908	0	200
FANTASIA GRP 20/23	XS2181037230	11.875	200	200
FOXCONN F.E. 20/25 MTN	XS2236362849	1.625	500	500
GOL FINANCE 17/25 REGS	USL4441RAA43	7.000	150	150

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Units/nominal (nom. in 1,000, rounded)</b>				
KAISA GRP HLDG 17/24	XS1627598094	9.375	200	200
KUWAIT PROJ.CO. SPC 16/23	XS1379107219	5.000	400	400
KWG GROUP HOLDINGS 17/22	XS1556169206	6.000	200	200
QNB FINANCE 19/24 MTN	XS1970690829	3.500	0	400
ZHENRO PPTYS 20/24	XS2152219973	8.350	400	400
<b>Issue country Chile</b>				
TELEFONICA CL.12/22 REGS	USP9047EAA66	3.875	0	300
<b>Issue country Great Britain</b>				
LIQUID TEL.FI. 17/22 REGS	XS1644418904	8.500	0	200
VEDANTA RES. 11/21 REGS	USG9328DAG54	8.250	0	200
VEDANTA RES. 17/24 REGS	USG9328DAP53	6.125	200	200
<b>Issue country Hong Kong</b>				
YANLORD LAND (HK)17/22	XS1521768058	5.875	0	300
<b>Issue country India</b>				
ONGC VIDESH 13/23	XS0922882344	3.750	200	200
<b>Issue country Indonesia</b>				
ID ASA.ALUM. 20/25 REGS	USY7140WAE85	4.750	200	200
PERUSA.LISTR 11/21 REGS	US71568QAA58	5.500	0	300
<b>Issue country Isle of Man</b>				
SASOL FIN. INTL 12/22	US803865AA25	4.500	200	200
<b>Issue country Israel</b>				
ISRAEL ELEC.13/23 MTNREGS	US46507NAE04	6.875	0	200
<b>Issue country Canada</b>				
FIRST QUANTUM 18/24 REGS	USC3535CAH19	6.500	0	300
<b>Issue country Colombia</b>				
BANCOLOMBIA 20/25	US05968LAM46	3.000	0	200
<b>Issue country Luxembourg</b>				
ADECOAGRO 17/27 REGS	USL00849AA47	6.000	200	200
AMA.LUX.INTL 21/28 REGS	USL0183BAA90	5.250	200	200

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**ERSTE BOND EM CORPORATE SHORT TERM**


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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
KERNEL HLDG 17/22 REGS	XS1533923238	8.750	0	200
MINERVA LUX. 16/26 REGS	USL6401PAF01	6.500	200	200
NEXA RES. 20/28 REGS	USL67359AA48	6.500	200	200
USIMINAS INT 19/26 REGS	USL95806AA06	5.875	0	200
<b>Issue country Mexico</b>				
ALPEK S.A.B. 12/22 REGS	USP01703AA82	4.500	0	235
CEMEX S.A.B. 20/27 REGS	USP2253TJP59	7.375	200	200
CREDITO REAL 19/26 REGS	USP32466AA50	9.500	0	100
<b>Issue country Mongolia</b>				
MON.MORT.CO. 19/22 REGS	USY6142GAA14	9.750	200	350
<b>Issue country Netherlands</b>				
GREENKO DUTCH 17/22 REGS	USN3700LAC92	4.875	0	250
LUKOIL INTL FIN. 07/22	XS0304274599	6.656	0	150
<b>Issue country United Arab Emirates</b>				
MASHREQBANK 19/24 MTN	XS1956021585	4.250	200	200
<b>Issue country British Virgin Islands</b>				
EASY TACTIC 19/23	XS1956133893	8.125	200	200
RKPF 20 (A) 21/26	XS2281039771	5.200	200	200
<b>Unlisted securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Armenia</b>				
ARMENIA 13/20 REGS	XS0974642273	6.000	0	300
<b>Issue country Cayman Islands</b>				
CENT.CHINA REAL EST.18/20	XS1809984625	6.875	0	200
CIFI HLDGS GROUP 19/21	XS1924328807	7.625	0	200
INTERTR.-COMCEL 14/24REGS	USG2300TAA00	6.875	0	200
KAISA GR.HLD 20/21	XS2122175495	6.750	0	200
KAISA GRP 19/21	XS1937801212	11.750	0	200
KWG GROUP HOLDINGS 18/20	XS1900228971	9.850	0	200
LOGAN GROUP 18/20 REGS	XS1920256564	8.750	0	350
POWERLONG RL EST. 17/20	XS1645451565	5.950	0	300
RONSHINE CHN 19-20	XS1925997097	11.500	0	200
TIMES CHINA HLDGS 18/21	XS1749435324	6.250	0	200

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
YUZH.PRO.CO. 19/20	XS2018638309	5.500	0	300
YUZHOU GROUP HLDGS 16/23	XS1508493498	6.000	200	200
ZHENRO PROP.GRP. 18/20	XS1821808588	10.500	200	200
ZHENRO PROP.GRP. 18/21	XS1882430298	12.500	200	400
<b>Issue country Great Britain</b>				
HIKMA PHARMACEUT.15/20	XS1213834978	4.250	0	300
MARB BONDCO 17/24 REGS	USG5825AAA00	7.000	0	400
MMC FINANCE 13/20 REGS	XS0982861287	5.550	0	400
<b>Issue country Honduras</b>				
HONDURAS 13/20 REGS	XS1006084211	8.750	200	420
<b>Issue country Hong Kong</b>				
ICBCIL FIN.CO. 17/20	XS1590507775	3.000	0	550
<b>Issue country India</b>				
BK OF INDIA(LDN.BR.)11/21	XS0592238876	6.250	0	300
<b>Issuer International Finance Corporation</b>				
EURAS.DEV.BK 13/20 MTN	XS0972645112	5.000	0	300
<b>Issue country Ireland</b>				
EDC FIN. 13/20 REGS	XS0918604496	4.875	0	400
<b>Issue country Kazakhstan</b>				
HALYK SAV.BK. 11/21 REGS	XS0583796973	7.250	0	250
<b>Issue country Mexico</b>				
NAC.FIN.SNC 15/20 REGS	USP7071QAA24	3.375	0	500
<b>Issue country South Africa</b>				
FIRSTRAND BANK 15/20	XS1225512026	4.250	0	300
<b>Issue country Turkey</b>				
TURK.IS BK 14/20 MTN REGS	XS1121459074	5.000	0	350
TURKIYE SISE C.F. 13/20	XS0927634807	4.250	0	200

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**ERSTE BOND EM CORPORATE SHORT TERM**

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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country USA</b>				
JBS USA LLC/FIN. 14/24	USU0901CAG51	5.875	0	250
<b>Issue country British Virgin Islands</b>				
GOLD FIELDS OR.10/20 REGS	XS0547082973	4.875	0	400
RADIANT ACCESS 17/UND.	XS1607974877	4.600	0	200
SCENERY JOUR 18/20	XS1903671698	11.000	0	200

Vienna, 31 May 2021

Erste Asset Management GmbH  
Electronically signed

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

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

## 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
<b>Total employee remuneration</b>	<b>23,259,171</b>
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
<b>Total remuneration for risk bearers</b>	<b>14,197,708</b>

\* 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](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 EM CORPORATE SHORT TERM  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 March 2021, 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 March 2021 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

### Basis for the audit opinion

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

### Other information

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

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

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

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

### **Management and supervisory board responsibilities relating to the annual report**

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

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

### **Responsibilities of the auditor in auditing the annual report**

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

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

In addition:

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

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

Vienna, 31 May 2021

**Ernst & Young**

Wirtschaftsprüfungsgesellschaft m.b.H.

**Mag. Andrea Stippel**  
(Certified Public  
Accountant)

**ppa MMag. Roland Unterwiesing**  
(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 EM CORPORATE SHORT TERM, 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 Depository Bank (Depository)**

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

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

### **Article 3 Investment Instruments and Principles**

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

The Fund invests predominantly, in other words at least 51% of its assets, in bonds with a maximum remaining term to maturity of up to three years as well as bonds in the form of money market instruments issued by companies registered or engaging in business in the emerging markets in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives. These can be denominated in euros or other currencies.

The Fund employs an active investment policy. The assets are selected on a discretionary basis. The Fund is oriented towards a benchmark (more information can be found in section 12 of the prospectus). The composition and performance of the Fund can deviate substantially or entirely in a positive or negative direction from that of the benchmark over the short term or long term. The discretionary power of the Management Company is not limited.

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) may comprise up to 100% of the fund assets.

b) Money market instruments

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

c) Transferable securities and money market instruments

The Fund may purchase transferable securities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up.

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

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

d) Units in investment funds

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

e) Derivative financial instruments

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

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

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

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may 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, the Fund can hold a higher proportion of demand deposits or deposits with the right to be withdrawn with a maximum term of 12 months.

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

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

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

#### **Article 4 Issue and Redemption Procedure**

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

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

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

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

The issue price shall be made up of the unit value plus a surcharge per unit amounting to up to 2.50% 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 April to 31 March.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Management Company shall receive an annual fee for its administrative activities amounting to up to 0.58% of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

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

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

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

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of 0.50% of the fund assets.

The Fund is a user for the purposes of Regulation (EU) 2016/1011 (Benchmarks Regulation). The Management Company has drawn up robust written contingency plans for the event that the benchmark is materially changed or is no longer published. Further information on this can be found in the prospectus.

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](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)<br>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  |

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## ERSTE BOND EM CORPORATE SHORT TERM

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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](http://www.erste-am.at).

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