

ERSTE BOND EM CORPORATE IG

Jointly owned fund pursuant to the InvFG

Annual Report 2021/22

Contents

General Information about the Investment Firm	3
Development of the Fund	4
Method of Calculating the Global Exposure.....	5
Asset Allocation	5
Comparative Overview	6
Disbursement/Payment	8
Income Statement and Changes in Fund Assets	9
Statement of Assets and Liabilities as of 30 June 2022	13
Remuneration Policy	25
Audit Report*	27
Annex Sustainability-Related Information	30
Fund Rules.....	31

General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY (from 16.02.2022) Maximilian CLARY UND ALDRINGEN (from 16.02.2022) Thomas SCHAUFLE (Deputy Chairman) (until 31.10.2021) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER (until 16.02.2022) Peter PROBER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WATTL Gerald WEBER Appointed by the Works Council: Martin CEC Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Walter MEGNER (until 28.02.2022) Christoph SEEL (until 30.11.2021) Angelika SCHÄTZ (from 01.03.2022) Wolfgang TRISKO (until 14.05.2022)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE BOND EM CORPORATE IG jointly owned fund pursuant to the InvFG for the accounting year from 1 July 2021 to 30 June 2022.

The calculated value could not be determined for 27 October 2021 due to a technical problem. For this reason, the issue and redemption of unit certificates was temporarily suspended.

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

It was an eventful reporting period that started off with a rapid and impressively robust economic recovery from the COVID pandemic. But the sustained high demand had a side-effect, namely that production was unable to keep pace with this demand – resulting in supply chain shortages and subsequently a steep rise in inflation expectations.

In September, the Chinese real estate sector gained attention due to bad news. The rating agencies downgraded Evergrande, the highly indebted real estate giant, and are not ruling out the possibility of a default. This set off a domino effect that impacted the entire industry (but that did not spill over into other sectors). Companies with investment grade ratings were also affected by the crisis. Most experts now believe that the wave of consolidation in the Chinese property market has reached its peak. But the growth seen in the sector in the past will not likely be repeated in the near to medium term.

The Omicron variant that was discovered in November was another risk factor, with the speed of its spread and potential resistance to vaccines causing many market participants to rethink their risk appetite.

The Russian invasion of Ukraine starting in February caused volatility on the capital markets to increase across the board. While Europe was affected most strongly by this and emerging markets felt little direct influence, risk aversion grew in general around the world and commodity prices rose sharply, further fuelling the already substantial fears of rising inflation. Russian bonds have now been eliminated from all investment universes.

To combat the steep inflation trend, central banks around the world ended their zero interest rate policies. In March, the US Fed made its first hike, and followed up with two more. The ECB also intends to raise its key rate for the first time in 11 years in July. We are now in a rate hike cycle that has not yet reached its end. However, growing expectations for a recession may interfere with the additional rate hikes that the market is still expecting.

Investment policy

In the autumn of last year, we slowly reduced our overweighting of Chinese housing construction bonds in the Fund and are currently only invested in one company with a conservative balance sheet structure. We also significantly reduced the prior overweighting of Russian bonds in autumn – well before the invasion of Ukraine. For this reason, we were already positioned very well at the onset of the conflict. In terms of duration, we maintained our cautious/defensive stance throughout the year.

We are currently seeking to implement a cautiously defensive fund orientation. The risk of a recession and uncertainty about inflation are key factors in this stance.

The Fund employs an active investment policy. The assets are selected on a discretionary basis. The Fund is oriented towards a composite benchmark consisting of the following equally weighted indices: CEMBI BD IG in USD index (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 Fund generated a performance of minus 12.42% (ISIN: AT0000A0WJX7) for the reporting period.

Method of Calculating the Global Exposure

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

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

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

Asset Allocation

	As of 30.06.2022	
	USD millions	%
Bonds		
USD	56.9	96.65
Transferable securities	56.9	96.65
Cash in banks	1.3	2.28
Interest entitlements	0.6	1.07
Other deferred items	-0.0	-0.00
Fund assets	58.9	100.00

Comparative Overview

Accounting year	Fund assets
2019/2020	88,943,964.46
2020/2021	97,394,336.83
2021/2022	58,857,807.70

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
2019/2020	Dividend-bearing units	AT0000A0WJX7	USD	105.81	2.8500	1.9571	5.13
2020/2021	Dividend-bearing units	AT0000A0WJX7	USD	107.00	2.4000	1.0139	3.85
2021/2022	Dividend-bearing units	AT0000A0WJX7	USD	91.61	2.0000	0.0000	-12.42

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1Y9D0	USD	114.59	-	-	-
2020/2021	Dividend-bearing units	AT0000A1Y9D0	USD	119.04	-	-	-
2021/2022	Dividend-bearing units	AT0000A1Y9D0	USD	104.28	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1Y9E8	USD	113.55	-	-	-
2020/2021	Dividend-bearing units	AT0000A1Y9E8	USD	117.96	-	-	-
2021/2022	Dividend-bearing units	AT0000A1Y9E8	USD	103.34	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A0WJY5	USD	121.93	1.3319	4.1848	5.12
2020/2021	Non-dividend-bearing units	AT0000A0WJY5	USD	125.28	1.0301	2.9493	3.85
2021/2022	Non-dividend-bearing units	AT0000A0WJY5	USD	108.82	0.0000	0.0000	-12.42

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A1Y9F5	USD	114.42	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1Y9F5	USD	118.86	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1Y9F5	USD	104.13	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A1Y9G3	USD	113.55	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1Y9G3	USD	117.96	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1Y9G3	USD	103.34	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A0WJZ2	USD	126.25	-	5.7076	5.13
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A0WJZ2	USD	131.11	-	4.1514	3.85
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A0WJZ2	USD	114.82	-	0.0000	-12.42

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y9H1	USD	114.42	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y9H1	USD	118.86	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y9H1	USD	104.13	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y9J7	USD	116.98	-	6.0321	5.85
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y9J7	USD	122.30	-	4.6790	4.55
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y9J7	USD	107.83	-	0.0000	-11.83

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 July 2021 to 30 June 2022. 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 3 October 2022 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KES _t with option declaration	KES _t w/o option declaration	Reinvestment
Dividend-bearing units	AT0000A0WJX7	USD	2.0000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1Y9D0	USD	-		-	-	-
Dividend-bearing units	AT0000A1Y9E8	USD	-		-	-	-
Non-dividend-bearing units	AT0000A0WJY5	USD	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1Y9F5	USD	-		-	-	-
Non-dividend-bearing units	AT0000A1Y9G3	USD	-		-	-	-
KES _t -exempt non-dividend-bearing units	AT0000A0WJZ2	USD	-	*	-	-	0.0000
KES _t -exempt non-dividend-bearing units	AT0000A1Y9H1	USD	-	*	-	-	-
KES _t -exempt non-dividend-bearing units	AT0000A1Y9J7	USD	-	*	-	-	0.0000

* 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.

AT0000A0WJX7 dividend-bearing units USD	
Unit value at the beginning of the reporting period (78,554.929 units)	107.00
Disbursement/payment on 29.09.2021 (corresponds to roughly 0.0230 units at a calculated value of 104.53)	2.4000
Unit value at the end of the reporting period (58,504.959 units)	91.61
Total value including (notional) units gained through dividend disbursement/payment	93.71
Net earnings per unit	-13.29
Value development of one unit in the period	-12.42%

AT0000A1Y9D0 dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	119.04
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	104.28
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1Y9E8 dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	117.96
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	103.34
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A0WJY5 non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (11,605.922 units)	125.28
Disbursement/payment on 29.09.2021 (corresponds to roughly 0.0083 units at a calculated value of 124.16)	1.0301
Unit value at the end of the reporting period (10,518.328 units)	108.82
Total value including (notional) units gained through dividend disbursement/payment	109.72
Net earnings per unit	-15.56
Value development of one unit in the period	-12.42%

AT0000A1Y9F5 non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	118.86
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	104.13
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1Y9G3 non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	117.96
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	103.34
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A0WJZ2 KEST-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (639,508.157 units)	131.11
Disbursement/payment	0.0000
Unit value at the end of the reporting period (434,890.252 units)	114.82
Total value including (notional) units gained through dividend disbursement/payment	114.82
Net earnings per unit	-16.29
Value development of one unit in the period	-12.42%

AT0000A1Y9H1 KEST-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	118.86
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	104.13
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1Y9J7 KEST-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (30,144.008 units)	122.30
Disbursement/payment	0.0000
Unit value at the end of the reporting period (22,407.782 units)	107.83
Total value including (notional) units gained through dividend disbursement/payment	107.83
Net earnings per unit	-14.47
Value development of one unit in the period	-11.83%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	2,911,668.22	
Dividend income	0.00	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		2,911,668.22

Interest paid - 286.87

Expenses

Fees paid to Investment Firm	- 760,690.48	
Costs for the financial auditor and tax consultation	- 5,249.26	
Publication costs	- 50,816.14	
Securities account fees	- 21,571.00	
Custodian bank fees	- 60,855.19	
Costs for the external consultant	0.00	
Performance fee	-	
Total expenses		- 899,182.07
Compensation for management costs from sub-funds 1)		0.00

Ordinary Fund result (excluding income adjustment) **2,012,199.28**

Realised profit or loss from price changes 2) 3)

Realised gains 4)	984,032.27	
Realised losses 5)	- 3,599,645.31	

Realised profit or loss from price changes (excluding income adjustment) **- 2,615,613.04**

Realised fund result (excluding income adjustment) **- 603,413.76**

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

Changes in the unrealised profit or loss from price changes 7) - 9,126,615.47

Result for the reporting period 6) **- 9,730,029.23**

c. Income adjustment

Income adjustment for income in the period	- 153,954.12
Income adjustment for profit carried forward from dividend-bearing units	- 99,440.09

Overall fund result **- 9,983,423.44**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	97,394,336.83
Disbursement/payment in the accounting year	- 189,186.94
Issue and redemption of units	- 28,363,918.75
Overall fund result	
(The fund result is shown in detail under item 2.)	- 9,983,423.44
Fund assets at the end of the reporting period	<u>58,857,807.70</u>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): USD -11,742,228.51.
- 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 1,808.11.
- 7) Thereof changes in unrealised gains USD -3,716,965.45 and unrealised losses USD -5,409,650.02.
- 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 30 June 2022

(including changes in securities assets from 1 July 2021 to 30 June 2022)

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
Publicly traded securities								
Bonds denominated in USD								
Issue country Bermuda								
CBQ FINANCE 20/25 MTN	XS2230306537	2.000	1,000	0	1,000	93.563	935,625.00	1.59
CREDICORP 20/25 REGS	USG2519YAA67	2.750	0	0	400	92.863	371,450.00	0.63
QATAR REINS.C.17/UND FLR	XS1577847145	4.950	0	0	300	99.956	299,868.75	0.51
Total issue country Bermuda							1,606,943.75	2.73
Issue country Cayman Islands								
ABQ FINANCE 20/25 MTN	XS2227862583	1.875	500	300	200	92.938	185,875.00	0.32
ABQ FINANCE 21/26 MTN	XS2361052884	2.000	1,300	500	800	91.563	732,500.00	1.24
ENN ENERGY 22/27 REGS	USG3066DAA75	4.625	200	0	200	101.230	202,460.00	0.34
MAF GLOB.SEC. 14/24 REGS	XS1064799841	4.750	0	0	400	100.399	401,595.00	0.68
RAKFU. CAY. 19/24	XS1979293328	4.125	500	0	500	99.986	499,930.00	0.85
SAMBA FDG 19/24 MTN	XS2054533935	2.750	500	0	500	97.019	485,093.75	0.82
Total issue country Cayman Islands							2,507,453.75	4.26
Issue country Chile								
BCO SANT.CHILE 20/25 MTN	US05971WAC73	2.700	0	0	400	95.660	382,640.00	0.65
CELULOSA ARAUCO 2027	US151191BB89	3.875	0	0	800	92.300	738,400.00	1.25
CELULOSA ARAUCO 2047	US151191BD46	5.500	0	0	300	83.456	250,368.75	0.43
EMBOT.ANDINA 13/23 REGS	USP3697UAD02	5.000	0	0	1,100	100.925	1,110,175.00	1.89
SOC.D.TR.AU. 22/32 REGS	USP87163AA27	4.000	500	0	500	78.000	390,000.00	0.66
TRANSELEC 16/29 REGS	USP9339SAS34	3.875	0	0	300	91.581	274,743.75	0.47
Total issue country Chile							3,146,327.50	5.35
Issue country India								
REC 18/23 MTN REGS	XS1902341939	5.250	0	0	300	101.346	304,039.31	0.52
Total issue country India							304,039.31	0.52
Issuer International Finance Corporation								
AFRICA FIN. 19/29MTN REGS	XS2072933778	3.750	0	0	600	88.000	528,000.00	0.90
AFRICA FIN.20/25 MTN REGS	XS2189425122	3.125	0	0	1,200	93.615	1,123,380.00	1.91
BCO LATINO.A. 20/25 REGS	USP1393HAC27	2.375	0	0	700	91.456	640,193.75	1.09
Total issuer International Finance Corporation							2,291,573.75	3.89

ERSTE BOND EM CORPORATE IG

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
Issue country Colombia								
GRP.ENG.BOGO 20/30 REGS	USP4R53VAA13	4.875	0	0	300	88.488	265,462.50	0.45
PROMIGAS ESP 19/29 REGS	USP7922TAA71	3.750	500	0	500	81.000	405,000.00	0.69
Total issue country Colombia							670,462.50	1.14
Issue country Mexico								
TRUST F/1401 14/44 REGS	USP9406GAB43	6.950	0	0	200	84.750	169,500.00	0.29
Total issue country Mexico							169,500.00	0.29
Issue country Netherlands								
PROSUS 20/30 REGS	USN7163RAA16	3.680	0	0	800	80.331	642,650.00	1.09
PROSUS 20/50 REGS	USN7163RAD54	4.027	0	0	400	62.675	250,700.00	0.43
Total issue country Netherlands							893,350.00	1.52
Issue country Panama								
ETESA 19/49 REGS	USP37146AA81	5.125	0	0	200	83.175	166,350.00	0.28
Total issue country Panama							166,350.00	0.28
Issue country Peru								
BCO INTL D.PERU SAA 18/23	USP13435AB16	3.375	0	0	400	99.894	399,575.00	0.68
CONSSMANTARO 22/38 REGS	USP3083SAF22	5.200	750	0	750	89.738	673,031.25	1.14
Total issue country Peru							1,072,606.25	1.82
Issue country Qatar								
NAKILAT 06/33 REGS	USY62014AA64	6.067	0	0	400	107.102	394,170.64	0.67
Total issue country Qatar							394,170.64	0.67
Issue country Thailand								
PTTEP TR.CEN 20/27 REGS	USY7150MAG25	2.587	0	0	200	92.983	185,966.00	0.32
Total issue country Thailand							185,966.00	0.32
Issue country USA								
HCL AMERICA 21/26 REGS	USU2479QAA59	1.375	0	800	1,000	90.238	902,375.00	1.53
Total issue country USA							902,375.00	1.53
Issue country British Virgin Islands								
JOY TRE.A.H. 19/29	XS2053056706	3.500	0	0	500	88.448	442,237.50	0.75
TAL.Y.INTL 21/26	XS2335142175	2.000	0	0	300	92.974	278,921.27	0.47
Total issue country British Virgin Islands							721,158.77	1.23
Total bonds denominated in USD							15,032,277.22	25.54
Total publicly traded securities							15,032,277.22	25.54

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
Securities admitted to organised markets								
Bonds denominated in USD								
Issuer African Export and Import Bank								
AFR. EXP.-IMP.BK 18/23MTN	XS1892247963	5.250	0	0	1,100	100.750	1,108,250.00	1.88
AFR.EX IM.BK 19/29 MTN	XS2053566068	3.994	0	0	400	85.670	342,680.00	0.58
AFR.EX IM.BK 21/26 MTN	XS2343006958	2.634	0	0	600	88.331	529,987.50	0.90
Total issuer African Export and Import Bank							1,980,917.50	3.37
Issue country Cayman Islands								
ADCB FIN.(CAYM.)13/23 MTN	XS0897453493	4.500	0	0	500	100.660	503,300.00	0.86
ALIBABA HLDG 21/41	US01609WAY84	2.700	500	0	500	69.513	347,565.00	0.59
DOHA FINANCE 21/26 MTN	XS2325727100	2.375	1,000	0	1,000	92.250	922,500.00	1.57
LIMA METR.L.2 FIN. 15/34	USG54897AA45	5.875	0	0	600	98.489	287,735.62	0.49
QNB FINANCE 21/26 MTN	XS2287744218	1.375	1,500	0	1,500	91.125	1,366,875.00	2.32
SANDS CHINA 19-28	US80007RAE53	5.400	0	0	800	77.000	616,000.00	1.05
TENCENT HLDGS 18/38 MTN	US88032XAH70	3.925	500	0	500	85.738	428,687.50	0.73
Total issue country Cayman Islands							4,472,663.12	7.60
Issue country Chile								
BANCO DE CRED.INV17/27MTN	US05890PZA73	3.500	500	0	500	94.040	470,200.00	0.80
CELUL.ARAUCO 19/29 REGS	USP2195VAP06	4.250	0	0	500	90.188	450,937.50	0.77
EMPRESA NAC.D.TEL.14/26	USP37115AF26	4.750	0	537	263	97.845	257,332.35	0.44
ENEL AMERICAS SA 2026	US29274FAF18	4.000	0	0	500	96.500	482,500.00	0.82
FALABELLA 21/32 REGS	USP3984LAA81	3.375	1,000	0	1,000	81.760	817,600.00	1.39
GNL QUINTERO 14/29 REGS	USP4909LAA81	4.634	0	0	500	96.493	425,724.91	0.72
INVERS. CMPC 17/27 REGS	USP58072AL66	4.375	0	0	800	95.644	765,150.00	1.30
TELEF.MOV.CH 21/31 REGS	USP90375AV12	3.537	1,400	700	700	84.519	591,631.25	1.01
Total issue country Chile							4,261,076.01	7.24
Issue country Hong Kong								
FAR E.HORIZ. 21/24 MTN	XS2302544353	2.625	0	0	200	95.050	190,100.00	0.32
GLP CN HOLD. 21/26 MTN	XS2314779427	2.950	1,300	0	1,300	90.041	1,170,526.50	1.99
ICBCIL F. C. 20/25 MTN	XS2218691256	1.750	0	0	800	93.550	748,400.00	1.27
VANKE REAL EST. 17/27 MTN	XS1713193586	3.975	500	0	500	88.115	440,575.00	0.75
Total issue country Hong Kong							2,549,601.50	4.33
Issue country India								
ADANI I.CONT 20/31 REGS	XS2267100514	3.000	904	4	900	85.019	734,562.00	1.25
BHARTI AIRTEL 15/25 REGS	USY0889VAA80	4.375	0	0	500	99.659	498,295.00	0.85
POWER FIN 20/30 MTN REGS	US73928RAB24	3.950	1,000	500	1,000	88.776	887,757.50	1.51
Total issue country India							2,120,614.50	3.60

ERSTE BOND EM CORPORATE IG

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
Issue country Indonesia								
BANK MANDIRI 21/26 MTN	XS2314639761	2.000	300	0	600	90.625	543,750.00	0.92
INDOF.CBP SU 21(51)	XS2343321399	4.745	500	0	500	66.499	332,495.58	0.56
PT PERUSAHA.GAS NEG.14/24	USY7136YAA83	5.125	0	0	500	100.260	501,300.00	0.85
Total issue country Indonesia							1,377,545.58	2.34
Issue country Jersey								
GAL.PIP.A.BI 20/36 REGS	XS2249741245	2.625	500	0	500	81.238	406,187.50	0.69
Total issue country Jersey							406,187.50	0.69
Issue country Canada								
MEGLOBAL CAN 20/25 MTN	XS2150023906	5.000	0	0	500	101.113	505,562.50	0.86
Total issue country Canada							505,562.50	0.86
Issue country Republic of Korea								
KIA 21/24 REGS	USY4760JAB99	1.000	0	0	600	95.236	571,416.00	0.97
KOOKMIN BNK 20/30 MTN	US50050HAN61	2.500	500	0	500	84.687	423,435.00	0.72
KOREA GAS 14/26 REGS MTN	US50066CAH25	3.500	1,000	500	500	98.695	493,475.00	0.84
KOREA N.OIL 20/30 REGS	US50066RAN61	1.625	600	0	600	82.045	492,270.00	0.84
Total issue country Republic of Korea							1,980,596.00	3.37
Issue country Luxembourg								
RAIZEN FUELS FI.17/27REGS	USL7909CAA55	5.300	0	0	1,000	97.660	976,600.00	1.66
Total issue country Luxembourg							976,600.00	1.66
Issue country Mexico								
ALPEK S.A.B. 13/23 REGS	USP01703AB65	5.375	0	0	500	101.394	506,968.75	0.86
AMERICA MOVIL 12/42	US02364WBE49	4.375	0	400	400	91.238	364,950.00	0.62
FOM.ECON.MEX.SAB 13/43	US344419AB20	4.375	0	0	200	90.269	180,537.50	0.31
GRUMA S.A.B. 14/24 REGS	USP4948KAD74	4.875	0	0	500	100.988	504,937.50	0.86
GRUPO TELEV. 14/45	US40049JBA43	5.000	0	0	300	93.750	281,250.00	0.48
GRUPO TELEV. 15/26	US40049JBB26	4.625	0	0	500	100.331	501,656.25	0.85
SIGMA ALIMENTOS 16/26REGS	USP8674JAE93	4.125	0	0	700	93.825	656,771.50	1.12
TRUST 1401 19/30 REGS	USP9401CAA01	4.869	0	200	200	85.050	170,100.00	0.29
Total issue country Mexico							3,167,171.50	5.38
Issue country Netherlands								
EQUATE PETR. 21/28 MTN	XS2337430461	2.625	500	0	500	88.965	444,825.00	0.76
MINEJESA CAP. 17/30 REGS	USN57445AA17	4.625	0	0	700	89.500	626,500.00	1.06
MINEJESA CAP. 17/37 REGS	USN57445AB99	5.625	0	0	800	80.800	646,400.00	1.10
Total issue country Netherlands							1,717,725.00	2.92

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
Issue country Austria								
SUZANO 16/26 REGS	USA9890AAA81	5.750	0	0	500	101.600	508,000.00	0.86
SUZANO AUST. 20/31	US86964WAJ18	3.750	0	0	600	80.770	484,619.98	0.82
Total issue country Austria							992,619.98	1.69
Issue country Panama								
BANCO GENERAL 17/27 REGS	USP12651AB49	4.125	0	0	500	94.825	474,125.00	0.81
Total issue country Panama							474,125.00	0.81
Issue country Peru								
BC INTL PERU 19/26 REGS	USP13435AC98	3.250	600	0	600	92.113	552,675.00	0.94
Total issue country Peru							552,675.00	0.94
Issue country Qatar								
QATARENERGY 21/41 REGS	XS2359548935	3.125	1,000	0	1,000	78.813	788,132.50	1.34
Total issue country Qatar							788,132.50	1.34
Issue country Saudi Arabia								
SAUDI ARAMCO 19/29 MTN	XS1982113208	3.500	0	500	1,500	95.625	1,434,375.00	2.44
SAUDI ARAMCO 20/30 MTN	XS2262853265	2.250	0	0	800	85.400	683,200.00	1.16
Total issue country Saudi Arabia							2,117,575.00	3.60
Issue country Singapore								
BOC AVIATION 17/27	US09681MAE84	3.500	0	0	700	96.172	673,203.13	1.14
UTD OV. BK 17/UND.FLR MTN	XS1699845068	3.875	0	0	500	98.943	494,715.00	0.84
Total issue country Singapore							1,167,918.13	1.98
Issue country Thailand								
BANGK.BK HK 22/27 REGS	USY06072AE58	4.300	200	0	200	100.228	200,456.00	0.34
PTT GLOB.CHEM.P. 12/22	USY7150WAA37	4.250	0	0	500	100.164	500,821.25	0.85
THAI OIL PCL 13/23 REGS	USY8620BAP68	3.625	0	0	300	99.759	299,277.75	0.51
Total issue country Thailand							1,000,555.00	1.70
Issue country USA								
SK BATTERY A 21/24	XS2288890598	1.625	0	0	300	95.661	286,981.50	0.49
SOUTH.COPPER 12/42	US84265VAG05	5.250	0	0	500	97.677	488,385.01	0.83
USA 22/32	US91282CEP23	2.875	3,000	0	3,000	99.172	2,975,156.25	5.05
Total issue country USA							3,750,522.76	6.37
Issue country United Arab Emirates								
ABU DH.N.E. 21/51 MTN	XS2333388937	3.400	500	0	500	81.190	405,950.00	0.69
ADCOP 17/47 REGS	XS1709535097	4.600	1,000	0	1,000	94.813	948,130.00	1.61

ERSTE BOND EM CORPORATE IG

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
DP WORLD 07/37 MTN REGS	XS0308427581	6.850	0	0	300	108.700	326,100.00	0.55
EMIR.DEV.BK 21/26 MTN	XS2352309681	1.639	1,000	0	1,000	91.625	916,250.00	1.56
EMIRATES 21/26 MTN	XS2280635256	1.638	500	0	500	92.565	462,825.00	0.79
Total issue country United Arab Emirates							3,059,255.00	5.20
Issue country British Virgin Islands								
CONT.RUID.D. 20/25	XS2229418145	1.875	0	0	200	92.555	185,109.00	0.31
COSL FIN.(BVI) 12/22 REGS	USG2444PAA50	3.250	0	0	500	100.034	500,170.00	0.85
GERDAU TRADE 17/27 REGS	USG3925DAD24	4.875	500	0	500	100.300	501,500.00	0.85
HUARONG FIN.2017 17/27MTN	XS1711550373	4.250	500	0	1,000	87.250	872,500.00	1.48
MIDEA INV.DEV. 22/27 MTN	XS2432130453	2.880	400	0	400	94.382	377,528.00	0.64
Total issue country British Virgin Islands							2,436,807.00	4.14
Total bonds denominated in USD							41,856,446.08	71.11
Total securities admitted to organised markets							41,856,446.08	71.11

Breakdown of fund assets

Securities	56,888,723.30	96.65
Cash in banks	1,343,678.22	2.28
Interest entitlements	627,033.76	1.07
Other deferred items	-1,627.58	-0.00
Fund assets	58,857,807.70	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A0WJX7	units	58,504.959
Value of dividend-bearing unit	AT0000A0WJX7	USD	91.61
Dividend-bearing units outstanding	AT0000A1Y9D0	units	0.000
Value of dividend-bearing unit	AT0000A1Y9D0	USD	104.28
Dividend-bearing units outstanding	AT0000A1Y9E8	units	0.000
Value of dividend-bearing unit	AT0000A1Y9E8	USD	103.34
Non-dividend-bearing units outstanding	AT0000A0WJY5	units	10,518.328
Value of non-dividend-bearing unit	AT0000A0WJY5	USD	108.82
Non-dividend-bearing units outstanding	AT0000A1Y9F5	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9F5	USD	104.13
Non-dividend-bearing units outstanding	AT0000A1Y9G3	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9G3	USD	103.34
KEST-exempt non-dividend-bearing units outstanding	AT0000A0WJZ2	units	434,890.252
Value of KEST-exempt non-dividend-bearing unit	AT0000A0WJZ2	USD	114.82
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9H1	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9H1	USD	104.13
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9J7	units	22,407.782
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9J7	USD	107.83

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

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

The following pool factor is relevant for calculating the value:

Security designation	ISIN number	Pool factor	Value in EUR
ADANI I.CONT 20/31 REGS	XS2267100514	0.96000	734,562.00
ADCOP 17/47 REGS	XS1709535097	1.00000	948,130.00
CONSSMANTARO 22/38 REGS	USP3083SAF22	1.00000	673,031.25
EMPRESA NAC.D.TEL.14/26	USP37115AF26	1.00000	257,332.35
ETESA 19/49 REGS	USP37146AA81	1.00000	166,350.00
GNL QUINTERO 14/29 REGS	USP4909LAA81	0.88240	425,724.91
LIMA METR.L.2 FIN. 15/34	USG54897AA45	0.48692	287,735.62
MINEJESA CAP. 17/30 REGS	USN57445AA17	1.00000	626,500.00
MINEJESA CAP. 17/37 REGS	USN57445AB99	1.00000	646,400.00
NAKILAT 06/33 REGS	USY62014AA64	0.92008	394,170.64

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in USD				
Issue country Bermuda				
TENGIZC.FIN.C.I. 16/26	USG87602AA90	4.000	0	1,000
Issue country Cayman Islands				
COUNTRY GARD 20/30	XS2100726160	5.625	0	500
COUNTRY GARDEN HLDGS18/24	XS1880442717	8.000	0	500
GRUPOSURA FIN. 16/26 REGS	USG42036AB25	5.500	0	300
LONGFOR GRP 20/32	XS2098650414	3.850	0	500
MEITUAN 20/25 REGS	USG59669AB07	2.125	0	200
SANDS CHINA 19-23	US80007RAB15	4.600	0	600
Issue country Chile				
INVERS.CMPC KY 12/22 REGS	USP58073AA84	4.500	0	300
Issue country Great Britain				
MMC FINANCE 15/22 REGS	XS1298447019	6.625	0	300
Issue country Hong Kong				
GLP CN HOLD. 19/24 MTN	XS1941781749	4.974	0	1,800
VANKE R.E.HK 19/29 MTN	XS2078642183	3.500	0	1,000
VANKE REAL EST. 18/24 MTN	XS1917548247	5.350	300	800
Issue country India				
ADA/KODA/WAR 19/39 REGS	XS2057842176	4.625	0	500
POWER FIN 19/29 MTN	XS2013531061	4.500	700	700
REC 18/28 MTN	XS1791439257	4.625	0	1,000
Issuer International Finance Corporation				
BLACK SEA T. 19/24 MTN	XS2018639539	3.500	1,000	1,000
Issue country Ireland				
PHOSAGRO BD FDG 17/21REGS	XS1599428726	3.950	0	249

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
STEEL F. 19/26 REGS	XS1843435337	4.700	0	1,000
Issue country Colombia				
SURA ASSET MGMT 17/27REGS	USP8803LAA63	4.375	600	600
TRANSP.GAS INTN. 18/28	USP93077AC28	5.550	1,500	1,500
Issue country Republic of Korea				
KEB HANA B.14/24 MTN REGS	US40963MAH51	4.375	0	500
SHINHAN BK 16/26 MTN REGS	US82460EAJ91	3.875	0	400
WOORI BANK 14/24 MTN REGS	US98105HAC43	4.750	0	2,000
Issue country Luxembourg				
ALROSA FIN. 20/27 REGS	XS2010030919	3.100	800	800
SB CAPITAL 12/22 MTN	XS0743596040	6.125	0	300
Issue country Mexico				
BANCO INBURSA 17/27 REGS	USP13296AM37	4.375	0	1,000
Issue country Panama				
BANISTMO 20/27 REGS	USP15383CD50	4.250	0	1,500
Issue country Singapore				
BOC AVIATION 20/23 MTN	XS2180908001	2.750	0	1,200
BPRL INTL SG 17/27 MTN	XS1548865911	4.375	500	1,600
Issue country Thailand				
EXP.IMP.B.TH 20/25 MTN	XS2242355852	1.457	0	800
Issue country USA				
WIPRO IT SER 21/26 REGS	USU9841MAA00	1.500	0	1,000
Issue country British Virgin Islands				
CHARMING LI.IN. 17/27 MTN	XS1692177774	4.375	0	400
FRANSH.BRIL. 19/29	XS2030348903	4.250	0	500
FUQING IN.M.20/25 MTN	XS2190467667	3.250	0	1,800
PANTHER VEN. 20/UND.	XS2227047151	3.800	0	600

ERSTE BOND EM CORPORATE IG

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Securities admitted to organised markets				
Bonds denominated in USD				
Issue country Cayman Islands				
ALIBABA GR.HLDG 15/34	US01609WAR34	4.500	0	1,000
CHINA OV.F.(KY)V 12/22	XS0852986156	3.950	0	400
DP WORLD CR. 16/23 MTN	XS1419869968	3.908	0	400
LONGFOR GROUP HLDGS 18/28	XS1743535491	4.500	0	500
LONGFOR GRP 19/29	XS2033262895	3.950	0	600
SHIMAO GR.HL 20/30 REGS	XS2198427085	4.600	0	600
SHIMAO GR.HL 21/31	XS2276735326	3.450	0	200
SHIMAO GROUP HLDGS 19/24	XS1953029284	6.125	0	300
SHIMAO GROUP HLDGS 19/26	XS2025575114	5.600	0	1,000
Issue country Chile				
TELEFONICA CL.12/22 REGS	USP9047EAA66	3.875	0	500
Issue country Hong Kong				
HK AIRP.AUTH 22/52 B REGS	USY000AKAD95	3.250	500	500
WESTWOOD GR. 21/26 MTN	XS2274957237	2.800	0	1,000
Issue country India				
ADANI I.CONT 20/31 REGS	XS2267100514	3.000	0	200
BHARAT PETR.CO. 15/25 MTN	XS1227064430	4.000	0	500
POWER FINANCE 18/28 MTN	XS1864036576	5.250	0	1,000
Issuer International Finance Corporation				
BOAD 19/31 REGS	XS2063540038	4.700	0	1,500
EURAS.DEV.BK 12/22 MTN	XS0831571434	4.767	1,000	1,000
Issue country Ireland				
PHOSBD 21/28 REGS	XS2384719402	2.600	1,300	1,300
Issue country Isle of Man				
GOHL CAP. 17/27	XS1551355149	4.250	0	700
Issue country Kazakhstan				
CJSC DEV.BK KAZAKHS.12/22	XS0860582435	4.125	700	700

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Colombia				
BANCOLOMBIA 20/25	US05968LAM46	3.000	0	800
BCO DE BOGOTA 17/27 REGS	USP09252AM29	4.375	0	1,000
ECOPETROL 13/23	US279158AC30	5.875	0	400
ECOPETROL 14/45	US279158AJ82	5.875	0	500
ECOPETROL 15/26	US279158AL39	5.375	0	1,000
OLEOCENT 20/27 REGS	USP7358RAD81	4.000	0	300
Issue country Republic of Korea				
HYUND.CAP.S. 21/26 REGS	USY3815NBC49	1.250	1,500	1,500
KIA 17/23 REGS	USY47606AF80	3.000	0	500
Issue country Mexico				
BANCO INBURSA 14/24 REGS	USP13296AL53	4.125	0	800
INDS PENOLES 19/29 REGS	USP55409AA77	4.150	0	700
INFRA.EN.NOVA 17/48 REGS	USP56145AB40	4.875	0	500
ORBIA ADVANCE C.14/44REGS	USP57908AF58	5.875	0	500
Issue country Netherlands				
LUKOIL SEC. 20/30 REGS	XS2159874002	3.875	0	1,800
Issue country Peru				
BANCO BBVA PERU 14/29 FLR	USP16236AG98	5.250	0	500
Issue country Qatar				
QATARENERGY 21/26 REGS	XS2357493860	1.375	500	500
Issue country Singapore				
ABJA INVEST. 18/28	XS1753595328	5.450	1,000	1,000
DBS GRP HLDGS 16/UND MTN	XS1484844656	0.000	0	1,300
LLPL CAPITAL 19/39 REGS	USY51478AA66	6.875	0	1,400
Issue country USA				
USA 22/24	US91282CER88	2.500	3,000	3,000
Issue country United Arab Emirates				
DP WORLD 18/48 MTN REGS	XS1883879006	5.625	0	1,100

ERSTE BOND EM CORPORATE IG

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country British Virgin Islands				
CNOOC FIN. 13/43	US12625GAD60	4.250	500	500
SINO-OCEAN LD.T.F.2 15/27	XS1163722587	5.950	800	1,300
Unlisted securities				
Bonds denominated in USD				
Issue country Malaysia				
CIMB BK BERHAD 17/22 MTN	XS1578089234	3.263	0	300
MALAYAN BKG BERH.16/26MTN	XS1402194952	0.000	0	300
Issue country Peru				
CONSORCIO TRANSM. 13/23	USP3083SAC90	4.375	0	500

Vienna, 31 August 2022

Erste Asset Management GmbH
Electronically signed

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

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

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2020 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 31.12.20	252
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Number of risk bearers in 2020	130
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Fixed remuneration	19,145,955
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Variable remuneration (bonuses)	5,353,596
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Total employee remuneration	24,499,551
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Thereof remuneration for managing directors	1,067,602
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Thereof remuneration for managerial risk bearers	3,957,611
--	-----------

Thereof remuneration for risk bearers with control functions*	1,411,721
---	-----------

Thereof remuneration for other risk bearers	7,875,864
---	-----------

Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
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Total remuneration for risk bearers	14,312,798
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* 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 7 April 2021 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 IG
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 June 2022, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 30 June 2022 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

Basis for the audit opinion

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

Other information

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

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

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

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

Management and supervisory board responsibilities relating to the annual report

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

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

Responsibilities of the auditor in auditing the annual report

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

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

In addition:

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

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

Vienna, 15 September 2022

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl m.p.

(Certified Public
Accountant)

ppa MMag. Roland Unterweger m.p.

(Certified Public Accountant)

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

Annex Sustainability-Related Information

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

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

Fund Rules

The Fund Rules for ERSTE BOND EM CORPORATE IG, 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 the emerging markets.

The Fund invests predominantly, in other words at least 51% of its assets, in corporate bonds and corporate bonds in the form of money market instruments with an investment grade (IG) rating in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

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.

The Fund may invest in units in investment funds with investment restrictions that deviate from those of the Fund in terms of the investment focus described above and the restrictions regarding investment instruments defined below. This will not impair compliance with the investment focus described above at any time.

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) may comprise up to 100% of the fund assets.

b) Money market instruments

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

c) Transferable securities and money market instruments

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

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

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

d) Units in investment funds

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

e) Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise up to 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 25% of the fund assets.

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

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

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

Article 4 Issue and Redemption Procedure

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

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

Issue of units and front-end surcharge

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

The issue price shall be made up of the unit value plus a surcharge per unit amounting to up to 3.50% 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 July to 30 June.

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 October 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 October 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 October 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 October 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 meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

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

Article 7

Management Fee, Compensation for Expenses, Liquidation Fee

The Management Company shall receive an annual fee for its administrative activities amounting to up to 1.00% 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 October 2021)

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

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

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

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

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

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

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

1.2.1 Luxembourg: Euro MTF Luxembourg

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

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

2. Exchanges in European countries outside of the EEA

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

3. Exchanges in non-European countries

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

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

4. Organised markets in countries outside of the European Union

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

5. Exchanges with futures and options markets

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

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

Note regarding the data used

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

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

Note for retail funds:

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

www.erste-am.com

www.erste-am.at