

ERSTE RESERVE CORPORATE

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2021

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas 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
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 Christoph SEEL
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE RESERVE CORPORATE jointly owned fund pursuant to the InvFG for the period from 1 March 2021 to 31 August 2021.

Asset Allocation

	As of 31.08.2021	
	EUR millions	%
Bonds		
EUR	186.1	94.63
USD	0.2	0.10
Investment certificates		
EUR	1.9	0.97
Transferable securities	188.2	95.69
Forward exchange agreements	-0.0	-0.00
Financial futures	-0.1	-0.06
Bank balances	7.7	3.91
Interest entitlements	0.9	0.46
Other deferred items	-0.0	-0.00
Fund assets	196.6	100.00

Statement of Assets and Liabilities as of 31 August 2021

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

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in EUR								
Issue country Denmark								
DANFOSS 14/22 MTN	XS1152089345	1.375	0	0	1,000	100.195	1,001,950.00	0.51
JYSKE BK 05/UND.MTN FLR	XS0212590557	0.185	1,000	0	1,000	100.035	1,000,350.00	0.51
Total issue country Denmark							<u>2,002,300.00</u>	<u>1.02</u>
Issue country Finland								
NOKIA OYJ 17/24 MTN	XS1577731604	2.000	0	0	1,000	104.231	1,042,314.00	0.53
Total issue country Finland							<u>1,042,314.00</u>	<u>0.53</u>
Issue country Ireland								
AIB GROUP 18/25 MTN	XS1849550592	2.250	0	0	1,000	108.290	1,082,898.64	0.55
AIB GROUP 19/29 FLR MTN	XS2080767010	1.875	0	0	400	102.810	411,239.99	0.21
LUNAR FUNDING V 14/21 MTN	XS1051076922	1.875	0	0	500	100.040	500,200.00	0.25
PERMA.TSB GR 19/24 FLRMTN	XS2056560571	2.125	0	0	3,000	102.208	3,066,228.09	1.56
RYANAIR 17/23 MTN	XS1565699763	1.125	0	0	1,000	102.186	1,021,859.97	0.52
Total issue country Ireland							<u>6,082,426.69</u>	<u>3.09</u>
Issue country Italy								
AUTOSTRADA IT. 15/21 MTN	XS1316567343	1.125	0	0	600	100.175	601,050.00	0.31
AUTOSTRADA IT. 15/25 MTN	XS1316569638	1.875	1,000	0	1,000	104.494	1,044,944.00	0.53
BANCO BPM 15-22 FLR	IT0005120313	3.828	2,000	0	2,000	102.895	2,057,900.00	1.05
ENEL S.P.A. 13/UND FLR	XS0954675129	5.451	0	0	1,000	112.545	1,125,450.00	0.57
INTESA SAN. 17/22 FLR MTN	XS1599167589	0.402	0	0	3,000	100.550	3,016,500.00	1.53
INTESA SAN. 17/22 MTN	XS1636000561	0.875	0	0	500	101.015	505,075.00	0.26
INTESA SAN. 17/23 FLR MTN	XS1577427872	0.822	0	0	1,500	101.735	1,526,025.00	0.78
INTESA SAN. 19/24 MTN	XS2022425297	1.000	2,000	0	2,000	103.063	2,061,264.04	1.05
MEDIOBANCA 19/25 MTN	XS1973750869	1.625	0	0	1,000	105.137	1,051,370.01	0.53
RAI ITNA 19/24	XS2089322098	1.375	0	0	300	103.512	310,537.19	0.16
UNICREDIT 10/22 MTN	XS0504566414	5.050	1,000	0	1,000	103.042	1,030,420.00	0.52
UNICREDIT 12/22 MTN	XS0849517650	6.950	0	0	500	107.851	539,255.98	0.27
Total issue country Italy							<u>14,869,791.22</u>	<u>7.56</u>
Issue country Luxembourg								
AROUNDTOWN 19/25 MTN	XS2023872174	0.625	0	0	200	101.770	203,540.41	0.10
FIAT CHRY.F. 14/22 MTN	XS1088515207	4.750	0	0	2,000	104.355	2,087,100.00	1.06
Total issue country Luxembourg							<u>2,290,640.41</u>	<u>1.16</u>

ERSTE RESERVE CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Netherlands								
TEVA PH.F.NL.II 15/23	XS1211040917	1.250	0	0	1,500	97.884	1,468,260.05	0.75
WIZZ AIR FIN 21/24 MTN	XS2288097483	1.350	0	0	1,000	102.100	1,020,998.00	0.52
Total issue country Netherlands							2,489,258.05	1.27
Issue country Austria								
ERSTE GR.BK. 19/24 MTN	XS1982725159	0.375	0	0	500	101.664	508,320.01	0.26
OMV AG 12/22 MTN	XS0834367863	2.625	0	0	1,500	103.216	1,548,233.99	0.79
STRABAG SE 15-22	AT0000A1C741	1.625	0	0	1,000	100.670	1,006,700.00	0.51
Total issue country Austria							3,063,254.00	1.56
Issue country Portugal								
EDP-ENERGIAS 20/27 MTN	PTEDPNOM0015	1.625	0	0	400	107.954	431,816.80	0.22
EDP-ENERGIAS 20/80 FLR	PTEDPLOM0017	1.700	0	0	2,000	101.424	2,028,488.00	1.03
Total issue country Portugal							2,460,304.80	1.25
Issue country Sweden								
VOLVO TREAS. 19/21FLR MTN	XS2051365174	0.105	0	0	1,300	100.015	1,300,195.00	0.66
Total issue country Sweden							1,300,195.00	0.66
Issue country Spain								
ABERTIS INF. 19/25 MTN	XS2025466413	0.625	0	0	500	102.117	510,587.08	0.26
BBVA 19/29 FLR MTN	XS1954087695	2.575	1,000	0	1,000	105.484	1,054,835.97	0.54
BCO SANTANDER 17/22FLRMTN	XS1578916261	0.477	0	0	3,000	100.535	3,016,050.00	1.53
BCO SANTANDER 17/23FLRMTN	XS1608362379	0.460	0	0	2,000	101.125	2,022,500.00	1.03
CAIXABANK 19/24 MTN	XS2055758804	0.625	1,000	0	1,000	101.840	1,018,403.63	0.52
CAIXABANK 20/25 MTN	XS2102931594	0.375	0	0	1,400	101.396	1,419,549.60	0.72
CELLNEX TEL. 20/27 MTN	XS2102934697	1.000	0	0	500	99.421	497,107.01	0.25
INTECONSAIRL 19/23	XS2020580945	0.500	1,500	0	1,500	96.875	1,453,125.00	0.74
Total issue country Spain							10,992,158.29	5.59
Issue country USA								
GOLDM.S.GRP 15/23 MTN	XS1265805090	2.000	0	0	250	104.186	260,464.99	0.13
GOLDMAN S.GRP 15/25FLRMTN	XS1269079825	0.000	0	0	350	99.070	346,745.00	0.18
NEWELL BRANDS 16/21	XS1389996882	3.750	0	0	1,500	100.258	1,503,870.00	0.76
Total issue country USA							2,111,079.99	1.07
Total bonds denominated in EUR							48,703,722.45	24.77
Total publicly traded securities							48,703,722.45	24.77

Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
ERSTE ALPHA 1 T	AT0000A03DF2		1,266	492	9,218	51.820	477,676.76	0.24
ERSTE ALPHA 2 T	AT0000A05F50		2,182	805	20,666	69.280	1,431,740.48	0.73
						Total issue country Austria	1,909,417.24	0.97
						Total investment certificates denominated in EUR	1,909,417.24	0.97
						Total investment certificates	1,909,417.24	0.97
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Belgium								
AB INBEV 18/24 FLR MTN	BE6301509012	0.000	0	0	2,000	100.675	2,013,500.00	1.02
KBC GROEP 17/22 MTN FLR	BE0002281500	0.002	0	0	2,000	100.605	2,012,100.00	1.02
						Total issue country Belgium	4,025,600.00	2.05
Issue country Germany								
ADLER REAL ESTATE 18/23	XS1713464441	1.875	0	0	2,000	99.202	1,984,031.98	1.01
BAYWA AG NTS.17/UNL.	XS1695284114	4.250	0	0	300	103.135	309,405.00	0.16
E.ON SE MTN 20/23	XS2103015009	0.000	0	0	200	100.603	201,205.80	0.10
EVONIK IND.MTN 15/23	XS1170787797	1.000	0	0	30	101.448	30,434.40	0.02
IKB NRA 2018/2028	DE000A2GSG24	4.000	0	0	1,000	102.630	1,026,300.00	0.52
K+S AG BOND 12/22	DE000A1PGZ82	3.000	0	0	2,000	102.260	2,045,200.00	1.04
MAHLE MTN 15/22	XS1233299459	2.375	0	0	1,050	101.670	1,067,535.00	0.54
VOLKSW.FIN.SERV.MTN.21/25	XS2374595127	0.000	1,500	0	1,500	99.835	1,497,525.00	0.76
VOLKSWAGEN LEASING 21/23	XS2282093769	0.000	0	0	750	100.201	751,504.50	0.38
						Total issue country Germany	8,913,141.68	4.53
Issue country Finland								
BALDER FINLA 21/23 FLRMTN	XS2353018141	0.055	1,000	0	1,000	100.160	1,001,600.00	0.51
FORTUM OYJ 12/22 MTN	XS0825855751	2.250	0	0	1,500	102.545	1,538,174.97	0.78
						Total issue country Finland	2,539,774.97	1.29
Issue country France								
AIR FRAN.KLM 20/25	FR0013477254	1.875	0	0	1,000	94.170	941,700.00	0.48
ALD 18/22 MTN	XS1892240281	1.250	0	0	500	101.806	509,030.00	0.26
ATOS 18-22	FR0013378445	0.750	0	0	1,000	100.585	1,005,850.00	0.51
AUCHAN HLDG 20/26 MTN	FR0013510179	2.875	0	0	1,500	110.932	1,663,976.45	0.85
AXA S.A 03/UND. FLR MTN	XS0181369454	0.340	0	0	1,000	91.650	916,500.00	0.47

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
BNP PARIBAS 17/22 FLR MTN	XS1584041252	0.306	0	0	2,000	100.840	2,016,800.00	1.03
BNP PARIBAS 17/24 FLR MTN	XS1626933102	0.208	0	0	3,000	101.580	3,047,400.00	1.55
BPCE S.A. 13/23	FR0011538222	4.625	0	0	1,000	108.967	1,089,672.01	0.55
BPCE S.A. 18/23 FLR MTN	FR0013323672	0.000	0	0	2,000	100.665	2,013,300.00	1.02
BQUE F.C.MTL 04/UND. MTN	XS0207764712	0.153	1,000	0	1,000	97.115	971,150.00	0.49
BQUE F.C.MTL 05/UND. FLR	XS0212581564	0.117	0	0	1,515	97.000	1,469,550.00	0.75
CAPGEMINI 15-23	FR0012821940	2.500	0	0	1,000	104.457	1,044,568.02	0.53
CAPGEMINI 20/22	FR0013507837	1.250	0	0	300	100.870	302,610.00	0.15
CARREFOUR B. 19/23 FLRMTN	FR0013446580	0.105	0	0	500	100.695	503,475.00	0.26
CREDIT AGR.LN 17/22FLRMTN	XS1598861588	0.252	0	0	3,000	100.485	3,014,550.00	1.53
CREDIT AGR.LN 18/23FLRMTN	XS1787278008	0.058	0	0	4,000	100.760	4,030,400.00	2.05
CROWN EUROPEAN HLGS 14/22	XS1084050316	4.000	0	0	500	102.415	512,075.00	0.26
ORANO 14/23 MTN	FR0011791391	3.125	0	0	1,000	103.828	1,038,284.00	0.53
RCI BANQUE 17/22 MTN	FR0013230737	0.750	0	0	1,000	100.120	1,001,200.00	0.51
RCI BANQUE 18/23 FLR MTN	FR0013309606	0.000	0	0	1,000	100.360	1,003,600.00	0.51
SEB S.A. 15/22	FR0013059417	2.375	0	0	200	102.390	204,780.00	0.10
STE GENERALE 14/26FLR MTN	XS1110558407	2.500	0	0	1,000	100.110	1,001,100.00	0.51
STELLANTIS N.V. 16/23 MTN	FR0013153707	2.375	0	0	30	104.141	31,242.18	0.02
TEREOS FIN. GR.I 16/23	FR0013183571	4.125	0	0	900	101.600	914,399.98	0.47
Total issue country France							30,247,212.64	15.38
Issue country Great Britain								
BARCL.BK N-C CALL.PREF.	XS0214398199	0.167	0	0	1,500	98.090	1,471,350.00	0.75
BARCLAYS 14/22 MTN	XS1116480697	1.500	0	0	450	101.105	454,972.50	0.23
BARCLAYS 21/26 FLRMTN	XS2342059784	0.453	1,100	0	1,100	102.205	1,124,255.00	0.57
HSBC HLDGS 16/24 MTN	XS1485597329	0.875	0	0	1,000	102.970	1,029,698.03	0.52
HSBC HLDGS 17/22 FLR MTN	XS1586214956	0.162	0	0	3,000	100.050	3,001,500.00	1.53
LLOYDS BKG GRP 17/24 MTN	XS1633845158	0.237	0	0	4,000	101.570	4,062,800.00	2.07
NM PLC 18/21 FLR MTN	XS1884702207	0.362	0	0	2,000	100.065	2,001,300.00	1.02
TITAN GLOBAL FIN. 17/24	XS1716212243	2.375	1,000	0	1,000	103.526	1,035,260.01	0.53
Total issue country Great Britain							14,181,135.54	7.21
Issue country Italy								
ACEA S.P.A. 18/23 MTN FLR	XS1767087940	0.000	0	0	1,000	100.355	1,003,550.00	0.51
BANCO BPM 16-22 FLR	IT0005187890	0.000	0	0	2,000	99.960	1,999,200.00	1.02
BCA POP.SOND 19/24	XS1975757789	2.375	0	0	500	104.334	521,670.00	0.27
CASSA D.PR. 15/25 MTN	IT0005105488	1.500	0	0	1,500	105.358	1,580,367.05	0.80
COVIVIO 17/24	XS1698714000	1.625	0	0	1,000	105.151	1,051,510.01	0.53
PIRELLI + C. 18/23 MTN	XS1757843146	1.375	0	0	600	101.530	609,180.00	0.31
Total issue country Italy							6,765,477.06	3.44
Issue country Japan								
ASAHI GROUP 20/24	XS2242747181	0.155	0	0	500	100.767	503,837.02	0.26
Total issue country Japan							503,837.02	0.26

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Canada								
BK MONTREAL 18/22 FLR MTN	XS1791326728	0.000	0	0	2,000	100.295	2,005,900.00	1.02
BK NOVA SCOT 19/24 MTN	XS1987142673	0.500	0	0	1,000	101.931	1,019,306.03	0.52
Total issue country Canada							3,025,206.03	1.54
Issue country Luxembourg								
ARCELORMITTAL 17/23 MTN	XS1730873731	0.950	0	0	1,000	101.109	1,011,085.97	0.51
SIG COMB.PUR 20/23 REGS	XS2189592889	1.875	1,500	0	1,500	103.153	1,547,295.00	0.79
Total issue country Luxembourg							2,558,380.97	1.30
Issue country Mexico								
PET. MEX. 15/22 MTN	XS1172947902	1.875	500	0	500	100.617	503,086.25	0.26
PET. MEX. 18/22 MTN	XS1824425349	2.500	0	0	1,000	100.954	1,009,537.50	0.51
PET. MEX. 18/23 FLR MTN	XS1824425265	1.852	0	0	1,700	99.600	1,693,200.00	0.86
Total issue country Mexico							3,205,823.75	1.63
Issue country Netherlands								
BAYER CAP.CORP. 14/23 MTN	XS1135309794	1.250	0	0	30	102.964	30,889.26	0.02
BUNGE FIN.EUR 16/23	XS1405777316	1.850	0	0	2,000	103.004	2,060,079.96	1.05
DAIMLER I.F. 19/23 MTN	DE000A2RYD83	0.625	0	0	30	101.438	30,431.40	0.02
ING GROEP 03-UND. FLR 1)	NL0000113587	0.460	3,000	0	3,000	100.010	2,997,961.67	1.52
ING GROEP 18/23 MTN	XS1882544627	1.000	0	0	100	102.656	102,656.40	0.05
JDE PEETS 21/26 MTN	XS2354444023	0.000	1,000	0	1,000	99.664	996,635.97	0.51
NATLBK 19/23 MTN	XS2004795725	0.375	0	0	1,100	101.167	1,112,837.00	0.57
NATURGY FIN.14/UND.FLR	XS1139494493	4.125	0	0	1,000	104.306	1,043,060.00	0.53
NATURGY FIN.15/UND.FLR	XS1224710399	3.375	0	0	500	106.163	530,815.01	0.27
PHOENIX PIB 20/25	XS2212959352	2.375	0	0	1,000	103.084	1,030,840.00	0.52
PPF TELECOM 20/24 MTN	XS2176872849	3.500	0	0	500	106.625	533,125.00	0.27
PPF TELECOM GR.19/26 MTN	XS1969645255	3.125	0	0	1,000	107.136	1,071,358.03	0.54
REPSOL INTL F. 15/75 FLR	XS1207058733	4.500	0	0	2,000	109.213	2,184,259.94	1.11
SAMVARD.MOTH.AUT.SY.17/24	XS1635870923	1.800	0	0	1,500	100.554	1,508,310.02	0.77
SCHLUMB.FIN. 20/26	XS2166754957	1.375	0	0	500	106.824	534,118.01	0.27
SIGNIFY 20/24	XS2128498636	2.000	0	0	500	105.188	525,938.00	0.27
STEDIN HOLDING 17/22 FLR	XS1705553417	0.000	0	0	2,000	100.320	2,006,400.00	1.02
SYNGENTA FINANCE 14/21MTN	XS1050454682	1.875	0	0	1,000	100.310	1,003,100.00	0.51
VOLKSWAGEN INTL 18/24 FLR	XS1910947941	0.997	1,500	0	3,500	103.735	3,630,725.00	1.85
VONOVIA FINANCE 13/21 MTN	DE000A1HRVD5	3.625	0	0	30	100.400	30,120.00	0.02
VONOVIA FINANCE 14/22 MTN	DE000A1ZLUN1	2.125	0	0	1,000	102.115	1,021,150.00	0.52
Total issue country Netherlands							23,984,810.67	12.20
Issue country Norway								
EQUINOR ASA 15/23 MTN	XS1190624111	0.875	0	0	200	101.544	203,088.81	0.10
Total issue country Norway							203,088.81	0.10

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Panama								
CARNIVAL CRP 20/26 REGS	XS2010030596	10.125	0	0	1,000	114.400	1,144,000.02	0.58
Total issue country Panama							<u>1,144,000.02</u>	<u>0.58</u>
Issue country Portugal								
GALP GAS NAT.DIS.16/23MTN	PTGGDAOE0001	1.375	0	0	1,000	102.759	1,027,592.01	0.52
Total issue country Portugal							<u>1,027,592.01</u>	<u>0.52</u>
Issue country San Marino								
SAN MARINO 21/24	XS2239061927	3.250	0	0	600	103.405	620,430.00	0.32
Total issue country San Marino							<u>620,430.00</u>	<u>0.32</u>
Issue country Switzerland								
CR.SUISSE GR 21/26 FLRMTN	CH0591979635	0.454	1,500	0	1,500	101.335	1,520,025.00	0.77
CS LONDON 21/23 FLR MTN	XS2381633150	0.000	1,500	0	1,500	101.660	1,524,900.00	0.78
Total issue country Switzerland							<u>3,044,925.00</u>	<u>1.55</u>
Issue country Spain								
AMADEUS IT 21/23 FLR MTN	XS2297537461	0.110	0	0	1,500	100.080	1,501,200.00	0.76
BANCO SANTANDER04/UND.FLR	XS0202197694	0.058	0	0	1,000	97.695	976,950.00	0.50
CAIXABANK S.A. 19/24	ES0313307219	1.000	0	0	500	102.872	514,359.02	0.26
CAIXABANK S.A. 19/26	ES0213307053	0.750	0	0	500	102.978	514,892.01	0.26
Total issue country Spain							<u>3,507,401.03</u>	<u>1.78</u>
Issue country USA								
AT + T 18/23	XS1907118894	1.050	0	0	1,000	102.450	1,024,499.97	0.52
CITIGROUP 18/23 FLR MTN	XS1795253134	0.000	0	0	3,000	100.675	3,020,250.00	1.54
EXPEDIA GROUP 15/22	XS1117297512	2.500	0	0	500	101.325	506,625.00	0.26
FORD MOTO.CR 19/24 MTN	XS1959498160	3.021	0	0	1,000	104.888	1,048,883.97	0.53
FORD MOTOR CRED.17/21 FLR	XS1729872652	0.000	0	0	3,000	99.955	2,998,650.00	1.52
FORD MOTOR CRED.17/24 FLR	XS1729872736	0.151	0	0	4,000	98.055	3,922,200.00	1.99
FORD MOTOR CRED.18/23 FLR	XS1821814982	0.177	2,000	0	2,000	99.130	1,982,600.00	1.01
GOLDM.S.GRP 21/26 FLR MTN	XS2322254165	0.457	1,100	0	1,100	101.985	1,121,835.00	0.57
GOLDMAN S.GRP 17/23 FLR	XS1691349523	0.082	4,000	0	4,000	100.395	4,015,800.00	2.04
KRAFT HEINZ FOODS 16/24	XS1405782407	1.500	0	0	1,000	103.343	1,033,433.99	0.53
MORGAN STANLEY 17/22FLR J	XS1603892065	0.160	0	0	3,600	100.120	3,604,320.00	1.83
NETFLIX INC. 20/25 REGS	XS2166217278	3.000	1,000	0	1,000	108.858	1,088,580.02	0.55
WELLS FARGO 17/22 FLR MTN	XS1558022866	0.000	0	0	2,000	100.204	2,004,080.00	1.02
Total issue country USA							<u>27,371,757.95</u>	<u>13.92</u>

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country British Virgin Islands								
FOR.ST.(BVI) 19/23	XS2066225124	4.350	0	0	500	100.606	503,031.25	0.26
Total issue country British Virgin Islands							503,031.25	0.26
Total bonds denominated in EUR							137,372,626.40	69.86
Bonds denominated in USD								
Issue country Japan								
FUKOKU MUTUAL LIFE15/UND.	XS1262602532	5.000	0	0	200	111.000	188,063.87	0.10
Total issue country Japan							188,063.87	0.10
Total bonds denominated in USD translated at a rate of 1.18045							188,063.87	0.10
Total securities admitted to organised markets							137,560,690.27	69.96
Unlisted securities								
Bonds denominated in USD								
Issue country USA								
WASHINGTON.MUT.BK 01/11 MTN	US93933WAA45	0.000	0	0	100	0.441	373.59	0.00
Total issue country USA							373.59	0.00
Total bonds denominated in USD translated at a rate of 1.18045							373.59	0.00
Total unlisted securities							373.59	0.00
Derivatives								
								Unrealised result in EUR
Financial futures denominated in EUR								
Issue country Germany								
EURO-BOBL FUTURE Sep21	EBOBU21				-120		-121,200.00	-0.06
EURO-TREAS FUT Sep21	FGBSU21				-30		-4,050.00	-0.00
Total issue country Germany							-125,250.00	-0.06
Total financial futures denominated in EUR							-125,250.00	-0.06
Total derivatives							-125,250.00	-0.06
Forward exchange agreements								
								Unrealised result in EUR
Forward exchange agreements denominated in EUR								
Issue country Austria								
FXF SPEST EUR/USD 15.10.2021	FXF_TAX_3457251				-920,745		-6,558.36	-0.00
Total issue country Austria							-6,558.36	-0.00
Total forward exchange agreements denominated in EUR							-6,558.36	-0.00
Total forward exchange agreements							-6,558.36	-0.00

Breakdown of fund assets

Transferable securities	188,174,203.55	95.69
Forward exchange agreements	-6,558.36	- 0.00
Financial futures	-125,250.00	- 0.06
Bank balances	7,698,059.88	3.91
Interest entitlements	907,434.87	0.46
Other deferred items	-6,471.46	- 0.00
Fund assets	196,641,418.48	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000676838	units	656,710.011
Value of dividend-bearing unit	AT0000676838	EUR	88.61
Dividend-bearing units outstanding	AT0000A1YER4	units	0.000
Value of dividend-bearing unit	AT0000A1YER4	EUR	102.29
Dividend-bearing units outstanding	AT0000A2CMU5	units	149,884.189
Value of dividend-bearing unit	AT0000A2CMU5	EUR	101.34
Dividend-bearing units outstanding	AT0000A2QK19	units	39,295.000
Value of dividend-bearing unit	AT0000A2QK19	EUR	100.56
Non-dividend-bearing units outstanding	AT0000676846	units	706,244.496
Value of non-dividend-bearing unit	AT0000676846	EUR	128.50
Non-dividend-bearing units outstanding	AT0000A1YES2	units	0.000
Value of non-dividend-bearing unit	AT0000A1YES2	EUR	102.29
Non-dividend-bearing units outstanding	AT0000A2QK27	units	84,298.493
Value of non-dividend-bearing unit	AT0000A2QK27	EUR	100.55
KEST-exempt non-dividend-bearing units outstanding	AT0000A00G96	units	5,285.104
Value of KEST-exempt non-dividend-bearing unit	AT0000A00G96	HUF	48,774.16
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GL9	units	128,731.062
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GL9	EUR	139.69
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YET0	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YET0	EUR	102.59
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YEU8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YEU8	HUF	35,736.52
KEST-exempt non-dividend-bearing units outstanding	AT0000A2CMV3	units	13,354.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2CMV3	EUR	101.50

1) Price contains deferred interest.

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Germany				
ENBW AG ANL.14/76	XS1044811591	0.000	0	2,000
Issue country France				
ORANO 10-21 MTN	FR0010941690	3.500	0	800
RCI BANQUE 17/21 FLR MTN	FR0013250685	0.100	0	3,000

ERSTE RESERVE CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Italy				
IREN 16/24 MTN	XS1511781467	0.875	0	500
Issue country USA				
GM FINANCIAL 17/21MTN FLR	XS1609252645	0.144	0	3,000
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Australia				
ORIGIN ENGY FIN.13/21REGS	XS0976223452	3.500	0	1,000
Issue country Germany				
MERCK KGAA SUB.ANL.14/74	XS1152338072	0.000	0	2,000
Issue country France				
BPCE S.A. 17/22 FLR MTN	FR0013241130	0.504	0	2,000
ORANGE 14/UND. FLR MTN	XS1115490523	4.000	0	164
STE GENERALE 17/22FLR MTN	XS1586146851	0.309	0	2,500
WENDEL SE 16/23	FR0013213709	1.000	0	300
Issue country Luxembourg				
SES 16/UND. FLR	XS1405777746	4.625	0	500
Issue country Netherlands				
KON. KPN 11/21 MTN	XS0677389347	4.500	0	1,000
Issue country Sweden				
SCANIA CV 19/21 FLR MTN	XS2046726878	0.062	0	1,800
Unlisted securities				
Bonds denominated in EUR				
Issue country Germany				
COBA LT2 SUB. 11/21	DE000CB83CF0	7.750	0	1,500
MAHLE MTN 14/21	XS1068092839	2.500	0	1,000

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
Issue country Great Britain				
CENTRICA 15/76 MTN FLR	XS1216020161	0.000	0	1,000
Issue country Mexico				
FOM.ECON.MEX.SAB 16/23	XS1378895954	1.750	0	500
Issue country Austria				
DO + CO 14-21	AT0000A15HF7	3.125	0	20

Vienna, September 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]).