

ERSTE RESERVE CORPORATE

Jointly owned fund pursuant to the InvFG

Annual Report 2021/22

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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) Manfred BARTALSZKY (from 16.02.2022) Maximilian CLARY UND ALDRINGEN (from 16.02.2022) Thomas SCHAUFLER (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 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 (until 30.11.2021)
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 RESERVE CORPORATE jointly owned fund pursuant to the InvFG for the accounting year from 1 March 2021 to 28 February 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

ERSTE RESERVE CORPORATE generated a negative performance of 0.77% (ISIN AT0000676838) for the reporting period (1 March 2021 to 28 February 2022).

As in the previous year, the reporting period was dominated by the global coronavirus pandemic. Nevertheless, the financial markets did very well until autumn 2021. This was due primarily to the rising vaccination coverage and relaxation of pandemic containment measures in the summer, but also to the continued support from fiscal and monetary policy. The markets became considerably more volatile again towards the end of 2021 after inflation began rising at an unexpected pace, which caused interest rate hikes to be priced in earlier and earlier. At the end of the reporting period, the Russian invasion of Ukraine caused a flight into secure asset classes and sent prices on the financial markets diving.

The reporting period got off to a volatile start in March 2021 already as the increase in real yields and the associated price declines for technology shares also caused spreads on corporate bonds to widen for a time. But these troubles did not last for long, and the following months saw falling yields and narrowing spreads. Thus, the Fund delivered very pleasing performance through to September. There were also few effects from the fears of rising inflation and resulting interest rate hikes. We thus maintained our positioning during this long, calm phase. This means that we held our overweighting of bonds with long remaining terms to maturity. A higher allocation to high yield corporate bonds also proved advantageous as the positive fundamental conditions and continued hunt for yield generated support here.

Most companies in nearly all sectors continued to post very positive quarterly figures over the past year. Earnings rose more than expected, and the overall fundamental picture improved further. Debt levels also declined further, and there is a high level of liquidity. This trend was unhampered by increasing stock buyback programmes and rising cost pressure because most companies were able to pass on the costs through higher prices. The primary market was again very active over the past year, and many companies used the low interest rate levels to obtain cheap financing. The asset class saw high capital inflows through to the end of the year and was thus able to absorb the newly issued bonds very well. We used this phase to easily reinvest capital from redeemed bonds. The focus here was placed on companies in the travel industry as well as banks.

When corporate bond spreads reached their absolute low for the year in September 2021, the fixed-income market was right in its best phase. The market was experiencing high liquidity and low volatility, there were many new issues and high turnover on the secondary market. But then the fourth quarter of 2021 came, and it seems that market participants have wanted to adapt to a new reality since then. Yields and spreads on corporate bonds are rising. We

used the continued high liquidity and took profits on the COVID-19 names, investing the proceeds in cheap bank issues. Especially financial issues from the periphery countries offered an attractive risk/return profile, which we used to the advantage of the Fund.

Market focus shifted back to the central banks once inflation began rising at a surprisingly fast pace towards the end of 2021, and the first rate hikes in the USA are now expected in March 2022. This shift to a more restrictive monetary policy caused credit spreads to widen somewhat again, but this was compensated for by the shorter duration resulting from rising yields. In absolute terms, however, the Fund's performance suffered from the high interest rate sensitivity of the asset class starting at the turn of the year.

The war in Ukraine then caused risk premiums to increase significantly again, thus causing performance to drop further to an extent that could not be offset by the slight decline in yields. These effects were compensated for in part by increasing the cash position and reducing the risk starting in the middle of February. We did not hold any positions in Ukraine or Russia during the reporting period.

Nevertheless, the global hunt for yield is still providing support given the lack of alternatives (especially peripheral, corporate, and high yield bonds). Consequently, no changes were made to the strategy pursued by the Fund up to now, namely overweighting banks to better manage the risk while maintaining an implicitly somewhat lower investment level. Despite poorer risk sentiment among investors, the risk level is still high, and the portfolio's interest rate sensitivity is neutral.

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

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 28.02.2022	
	EUR millions	%
Bonds		
EUR	226.2	93.53
USD	0.2	0.08
Investment certificates		
EUR	2.5	1.04
Securities	228.9	94.64
Forward exchange agreements	0.0	0.01
Financial futures	-0.1	-0.02
Bank balances	11.6	4.81
Interest entitlements	1.4	0.58
Other deferred items	-0.0	-0.01
Fund assets	241.8	100.00

Comparative Overview

Accounting year	Fund assets
2019/2020	205,203,689.51
2020/2021	183,358,189.23
2021/2022	241,848,808.86

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	AT0000676838	EUR	87.63	0.4500	0.0000	1.46
2020/2021	Dividend-bearing units	AT0000676838	EUR	88.44	0.3500	0.0000	1.46
2021/2022	Dividend-bearing units	AT0000676838	EUR	87.41	0.4500	0.0756	-0.77

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1YER4	EUR	100.20	-	-	-
2020/2021	Dividend-bearing units	AT0000A1YER4	EUR	101.68	-	-	-
2021/2022	Dividend-bearing units	AT0000A1YER4	EUR	100.93	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A2CMU5	EUR	99.39	-	-	-
2020/2021	Dividend-bearing units	AT0000A2CMU5	EUR	101.01	0.3500	0.0000	1.63
2021/2022	Dividend-bearing units	AT0000A2CMU5	EUR	100.05	0.4500	0.3174	-0.60

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A2QK19	EUR	-	-	-	-
2020/2021	Dividend-bearing units	AT0000A2QK19	EUR	-	-	-	-
2021/2022	Dividend-bearing units	AT0000A2QK19	EUR	99.28	0.4500	0.3105	-0.72

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	AT0000676846	EUR	126.01	0.0476	0.1254	1.46
2020/2021	Non-dividend-bearing units	AT0000676846	EUR	127.80	0.0594	0.1566	1.46
2021/2022	Non-dividend-bearing units	AT0000676846	EUR	126.76	0.2097	0.5529	-0.77

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	AT0000A1YES2	EUR	100.20	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1YES2	EUR	101.68	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1YES2	EUR	100.93	-	-	-

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	AT0000A2QK27	EUR	-	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A2QK27	EUR	-	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A2QK27	EUR	99.28	0.2164	0.5739	-0.72

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	AT0000A0OGL9	EUR	136.87	-	0.1895	1.46
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A0OGL9	EUR	138.88	-	0.2352	1.47
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A0OGL9	EUR	137.81	-	0.8290	-0.77

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	AT0000A1YET0	EUR	100.26	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YET0	EUR	101.92	-	0.8390	1.66
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YET0	EUR	101.23	-	-	-

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	AT0000A2CMV3	EUR	99.39	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A2CMV3	EUR	100.86	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2CMV3	EUR	100.22	-	0.8250	-0.63

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	AT0000A00G96	HUF	46,210.09	-	65.8431	8.45
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A00G96	HUF	50,320.93	-	85.4960	8.90
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A00G96	HUF	51,050.07	-	307.1668	1.45

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	AT0000A1YEU8	HUF	33,852.28	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YEU8	HUF	36,866.50	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YEU8	HUF	37,413.26	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 March 2021 to 28 February 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 1 June 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		KESt with option declaration	KESt w/o option declaration	Reinvestment
Dividend-bearing units	AT0000676838	EUR	0.4500		0.1445	0.1445	0.0756
Dividend-bearing units	AT0000A1YER4	EUR	-		-	-	-
Dividend-bearing units	AT0000A2CMU5	EUR	0.4500		0.2110	0.2110	0.3174
Dividend-bearing units	AT0000A2QK19	EUR	0.4500		0.2091	0.2091	0.3105
Non-dividend-bearing units	AT0000676846	EUR	0.2097		0.2097	0.2097	0.5529
Non-dividend-bearing units	AT0000A1YES2	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A2QK27	EUR	0.2164		0.2164	0.2164	0.5739
KESt-exempt non-dividend-bearing units	AT0000A00GL9	EUR	-	*	-	-	0.8290
KESt-exempt non-dividend-bearing units	AT0000A1YET0	EUR	-	*	-	-	-
KESt-exempt non-dividend-bearing units	AT0000A2CMV3	EUR	-	*	-	-	0.8250
KESt-exempt non-dividend-bearing units	AT0000A00G96	HUF	-	*	-	-	307.1668
KESt-exempt non-dividend-bearing units	AT0000A1YEU8	HUF	-	*	-	-	-

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

Income Statement and Changes in Fund Assets

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

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

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

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

AT0000676838 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (683,018.178 units)	88.44
Disbursement/payment on 28.05.2021 (corresponds to roughly 0.0040 units at a calculated value of 88.40)	0.3500
Unit value at the end of the reporting period (662,365.205 units)	87.41
Total value including (notional) units gained through dividend disbursement/payment	87.76
Net earnings per unit	-0.68
Value development of one unit in the period	-0.77%

AT0000A1YER4 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	101.68
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	100.93
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2CMU5 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (149,884.189 units)	101.01
Disbursement/payment on 28.05.2021 (corresponds to roughly 0.0035 units at a calculated value of 101.06)	0.3500
Unit value at the end of the reporting period (257,000.000 units)	100.05
Total value including (notional) units gained through dividend disbursement/payment	100.40
Net earnings per unit	-0.61
Value development of one unit in the period	-0.60%

AT0000A2QK19 dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (71,219.000 units)	99.28
Total value including (notional) units gained through dividend disbursement/payment	99.28
Net earnings per unit	-0.72
Value development of one unit in the period	-0.72%

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AT0000676846 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (711,544.942 units)	127.80
Disbursement/payment on 28.05.2021 (corresponds to roughly 0.0005 units at a calculated value of 128.19)	0.0594
Unit value at the end of the reporting period (804,564.496 units)	126.76
Total value including (notional) units gained through dividend disbursement/payment	126.82
Net earnings per unit	-0.98
Value development of one unit in the period	-0.77%

AT0000A1YES2 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	101.68
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	100.93
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2QK27 non-dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (225,774.828 units)	99.28
Total value including (notional) units gained through dividend disbursement/payment	99.28
Net earnings per unit	-0.72
Value development of one unit in the period	-0.72%

AT0000A0OGL9 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (116,527.191 units)	138.88
Disbursement/payment	0.0000
Unit value at the end of the reporting period (115,430.031 units)	137.81
Total value including (notional) units gained through dividend disbursement/payment	137.81
Net earnings per unit	-1.07
Value development of one unit in the period	-0.77%

AT0000A1YET0 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (770.000 units)	101.92
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	101.23
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2CMV3 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	100.86
Disbursement/payment	0.0000
Unit value at the end of the reporting period (101,244.000 units)	100.22
Total value including (notional) units gained through dividend disbursement/payment	100.22
Net earnings per unit	-0.64
Value development of one unit in the period	-0.63%

AT0000A00G96 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (4,354.838 units)	50,320.93
Disbursement/payment	0.0000
Unit value at the end of the reporting period (5,049.266 units)	51,050.07
Total value including (notional) units gained through dividend disbursement/payment	51,050.07
Net earnings per unit	729.14
Value development of one unit in the period	1.45%

AT0000A1YEU8 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	36,866.50
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	37,413.26
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	2,460,177.50	
Dividend income	0.00	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		2,460,177.50

Interest paid - 64,239.37

Expenses

Fees paid to Investment Firm	- 591,463.41	
Costs for the financial auditor and tax consultation	- 7,203.00	
Publication costs	- 41,214.10	
Securities account fees	- 48,040.85	
Depository bank fees	- 47,317.05	
Costs for the external consultant	0.00	
Performance fee	-	
Total expenses		- 735,238.41
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment) **1,660,699.72**

Realised profit or loss from price changes 2) 3)

Realised gains 4)	898,653.25	
Realised losses 5)	- 1,187,943.51	

Realised profit or loss from price changes (excluding income adjustment) **- 289,290.26**

Realised fund result (excluding income adjustment) **1,371,409.46**

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

Changes in the unrealised profit or loss from price changes 7) - 3,492,777.92

Result for the reporting period 6) **- 2,121,368.46**

c. Income adjustment

Income adjustment for income in the period 203,521.03

Income adjustment for profit carried forward from dividend-bearing units - 252,299.67

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	183,358,189.23
Disbursement/payment in the accounting year	- 326,750.44
Issue and redemption of units	60,987,517.17
Overall fund result	
(The fund result is shown in detail under item 2.)	- 2,170,147.10
Fund assets at the end of the reporting period	<u>241,848,808.86</u>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR -3,782,068.18.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 592,577.89.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -167,500.03.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 5,680.00.
- 7) Thereof changes in unrealised gains EUR -1,457,381.65 and unrealised losses EUR -2,035,396.27.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

Statement of Assets and Liabilities as of 28 February 2022

(including changes in securities assets from 1 March 2021 to 28 February 2022)

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 Germany								
DT.PFBR.BANK MTN.35413	DE000A3TOX97	0.250	1,500	0	1,500	98.649	1,479,732.06	0.61
Total issue country Germany							1,479,732.06	0.61
Issue country Finland								
BALDER FINLA 21/23 FLRMTN	XS2353018141	0.012	1,000	0	1,000	100.035	1,000,350.00	0.41
NOKIA OYJ 17/24 MTN	XS1577731604	2.000	0	0	1,000	101.564	1,015,640.03	0.42
Total issue country Finland							2,015,990.03	0.83
Issue country Ireland								
AIB GROUP 18/25 MTN	XS1849550592	2.250	0	0	1,000	103.977	1,039,769.97	0.43
AIB GROUP 19/29 FLR MTN	XS2080767010	1.875	0	0	400	98.518	394,070.40	0.16
PERMA.TSB GR 19/24 FLRMTN	XS2056560571	2.125	0	0	3,000	99.677	2,990,316.00	1.24
RYANAIR 17/23 MTN	XS1565699763	1.125	0	0	1,000	101.214	1,012,136.00	0.42
Total issue country Ireland							5,436,292.37	2.25
Issue country Italy								
AUTOSTRADA IT. 15/25 MTN	XS1316569638	1.875	1,000	0	1,000	98.403	984,031.98	0.41
AZIMUT HOLDG 19/24	XS2081611993	1.625	1,000	0	1,000	100.936	1,009,358.29	0.42
BANCO BPM 15-22 FLR	IT0005120313	3.828	2,000	0	2,000	101.295	2,025,900.00	0.84
ENEL S.P.A. 13/UND FLR	XS0954675129	5.451	0	0	1,000	105.635	1,056,350.00	0.44
INTESA SAN. 13/23 MTN	XS0971213201	6.625	2,000	0	2,000	108.182	2,163,639.98	0.89
INTESA SAN. 17/22 FLR MTN	XS1599167589	0.390	0	0	3,000	100.090	3,002,700.00	1.24
INTESA SAN. 17/22 MTN	XS1636000561	0.875	0	0	500	100.365	501,825.00	0.21
INTESA SAN. 17/23 FLR MTN	XS1577427872	0.767	0	0	1,500	101.100	1,516,500.00	0.63
MEDIOBANCA 19/25 MTN	XS1973750869	1.625	0	0	1,000	101.840	1,018,397.98	0.42
MEDIOBANCA 16-24 FLR	IT0005212292	0.000	1,500	0	1,500	98.925	1,483,875.00	0.61
RAI ITNA 19/24	XS2089322098	1.375	0	0	300	101.320	303,958.81	0.13
UNICREDIT 10/22 MTN	XS0504566414	5.050	1,000	0	1,000	100.634	1,006,340.00	0.42
UNICREDIT 12/22 MTN	XS0849517650	6.950	1,500	0	2,000	104.145	2,082,900.00	0.86
Total issue country Italy							18,155,777.04	7.51
Issue country Luxembourg								
AROUNDTOWN 19/25 MTN	XS2023872174	0.625	0	0	200	97.830	195,660.00	0.08
FIAT CHRY.F. 14/22 MTN	XS1088515207	4.750	0	0	2,000	101.815	2,036,300.00	0.84
Total issue country Luxembourg							2,231,960.00	0.92

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 Netherlands								
STELLANTIS N.V. 20/23 MTN	XS2178832379	3.375	2,000	0	2,000	103.391	2,067,816.00	0.86
TEVA PH.F.NL.II 15/23	XS1211040917	1.250	0	0	1,500	98.232	1,473,480.03	0.61
WIZZ AIR FIN 21/24 MTN	XS2288097483	1.350	0	0	1,000	100.241	1,002,406.01	0.41
WIZZ AIR FIN 22/26 MTN	XS2433361719	1.000	2,500	0	2,500	97.052	2,426,289.95	1.00
Total issue country Netherlands							6,969,991.99	2.88
Issue country Austria								
ERSTE GP BNK 13-23FLR MTN	AT000B119680	4.000	500	0	500	104.276	521,380.34	0.22
ERSTE GR.BK. 19/24 MTN	XS1982725159	0.375	0	0	500	99.600	497,999.99	0.21
OMV AG 12/22 MTN	XS0834367863	2.625	0	0	1,500	101.665	1,524,975.00	0.63
Total issue country Austria							2,544,355.33	1.05
Issue country Portugal								
EDP-ENERGIAS 20/27 MTN	PTEDPNOM0015	1.625	0	0	400	102.213	408,853.61	0.17
EDP-ENERGIAS 20/80 FLR	PTEDPLOM0017	1.700	0	0	2,000	94.410	1,888,208.00	0.78
Total issue country Portugal							2,297,061.61	0.95
Issue country Spain								
ABERTIS INF. 19/25 MTN	XS2025466413	0.625	0	0	500	99.356	496,780.02	0.21
AMADEUS IT 22/24 FLR MTN	XS2432941008	0.048	2,000	0	2,000	100.205	2,004,100.00	0.83
BBVA 19/29 FLR MTN	XS1954087695	2.575	1,000	0	1,000	101.585	1,015,854.03	0.42
BBVA 21/23 FLR MTN	XS2384578824	0.435	200	0	200	101.080	202,160.00	0.08
BCO SABADELL 19/24 MTN	XS1991397545	1.750	2,000	0	2,000	100.619	2,012,380.06	0.83
BCO SANTAND.22/25 FLR MTN	XS2436160779	0.100	1,900	0	1,900	99.576	1,891,943.92	0.78
BCO SANTANDER 17/22FLRMTN	XS1578916261	0.439	0	0	3,000	100.045	3,001,350.00	1.24
BCO SANTANDER 17/23FLRMTN	XS1608362379	0.430	0	0	2,000	100.590	2,011,800.00	0.83
CAIXABANK 17/28 FLR MTN	XS1645495349	2.750	1,000	0	1,000	101.733	1,017,333.98	0.42
CAIXABANK 19/24 MTN	XS2055758804	0.625	1,000	0	1,000	99.387	993,868.03	0.41
CAIXABANK 20/25 MTN	XS2102931594	0.375	0	0	1,400	98.810	1,383,337.19	0.57
CELLNEX TEL. 20/27 MTN	XS2102934697	1.000	0	0	500	92.796	463,978.01	0.19
INTECONSAIRL 19/23	XS2020580945	0.500	1,500	0	1,500	96.162	1,442,433.02	0.60
Total issue country Spain							17,937,318.26	7.42
Issue country USA								
EXPEDIA GROUP 15/22	XS1117297512	2.500	0	0	500	100.065	500,325.00	0.21
GOLDM.S.GRP 15/23 MTN	XS1265805090	2.000	0	0	250	102.540	256,349.51	0.11
GOLDMAN S.GRP 15/25FLRMTN	XS1252389983	0.000	1,100	0	1,100	98.245	1,080,695.00	0.45
GOLDMAN S.GRP 15/25FLRMTN	XS1269079825	0.000	0	0	350	98.380	344,330.00	0.14
Total issue country USA							2,181,699.51	0.90
Total bonds denominated in EUR							61,250,178.20	25.33
Total publicly traded securities							61,250,178.20	25.33

ERSTE RESERVE CORPORATE

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
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
ERSTE ALPHA 1 T	AT0000A03DF2		4,842	1,258	12,147	51.560	626,299.32	0.26
ERSTE ALPHA 2 T	AT0000A05F50		9,079	2,317	26,414	71.140	1,879,091.96	0.78
Total issue country Austria							2,505,391.28	1.04
Total investment certificates denominated in EUR							2,505,391.28	1.04
Total investment certificates							2,505,391.28	1.04
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	100.485	2,009,700.00	0.83
KBC GROEP 15/27 MTN	BE0002485606	1.875	2,000	0	2,000	100.040	2,000,800.00	0.83
KBC GROEP 17/22 MTN FLR	BE0002281500	0.022	0	0	2,000	100.245	2,004,900.00	0.83
Total issue country Belgium							6,015,400.00	2.49
Issue country Germany								
ADLER REAL ESTATE 18/23	XS1713464441	1.875	0	0	2,000	94.000	1,880,000.00	0.78
ALLIANZ SUB 2015/2045	DE000A14J9N8	2.241	2,000	0	2,000	102.146	2,042,920.08	0.84
BAYWA AG NTS.17/UNL.	XS1695284114	4.250	0	0	300	101.020	303,060.00	0.13
E.ON SE MTN 20/23	XS2103015009	0.000	0	0	200	99.870	199,740.01	0.08
EVONIK IND.MTN 15/23	XS1170787797	1.000	0	0	30	100.675	30,202.50	0.01
IHO VERW.GMBH 19/25 REG.S	XS2004438458	3.625	2,000	0	2,000	99.006	1,980,119.94	0.82
IKB NRA 2018/2028	DE000A2GSG24	4.000	1,500	0	2,500	99.585	2,489,625.00	1.03
K+S AG BOND 12/22	DE000A1PGZ82	3.000	0	0	2,000	100.740	2,014,800.00	0.83
MAHLE MTN 15/22	XS1233299459	2.375	0	0	1,050	100.180	1,051,890.00	0.43
VOLKSW.FIN.SERV.MTN.18/23	XS1893631330	1.375	2,000	0	2,000	101.734	2,034,680.02	0.84
VOLKSW.FIN.SERV.MTN.21/25	XS2374595127	0.000	1,500	0	1,500	97.602	1,464,036.03	0.61
VOLKSWAGEN LEASING 21/23	XS2282093769	0.000	0	0	750	99.676	747,566.99	0.31
Total issue country Germany							16,238,640.57	6.71
Issue country Finland								
FORTUM OYJ 12/22 MTN	XS0825855751	2.250	0	0	1,500	101.225	1,518,375.00	0.63
Total issue country Finland							1,518,375.00	0.63
Issue country France								
AIR FRAN.KLM 20/25	FR0013477254	1.875	0	0	1,000	92.490	924,900.00	0.38
ALD 18/22 MTN	XS1892240281	1.250	0	0	500	100.880	504,400.00	0.21
ATOS 18-22	FR0013378445	0.750	0	0	1,000	100.090	1,000,900.00	0.41
AXA S.A 03/UND. FLR MTN	XS0181369454	0.333	0	0	1,000	90.600	906,000.00	0.37
BNP PARIBAS 14/27 FLR MTN	XS1120649584	2.625	2,000	0	2,000	101.335	2,026,700.00	0.84

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	0.262	0	0	2,000	100.370	2,007,400.00	0.83
BNP PARIBAS 17/24 FLR MTN	XS1626933102	0.187	0	0	3,000	100.760	3,022,800.00	1.25
BPCE S.A. 13/23	FR0011538222	4.625	0	0	1,000	105.290	1,052,900.01	0.44
BPCE S.A. 18/23 FLR MTN	FR0013323672	0.000	0	0	2,000	100.280	2,005,600.00	0.83
BQUE F.C.MTL 04/UND. MTN	XS0207764712	0.200	4,000	0	4,000	88.250	3,530,000.00	1.46
BQUE F.C.MTL 05/UND. FLR	XS0212581564	0.957	0	0	1,515	88.250	1,336,987.50	0.55
CAPGEMINI 15-23	FR0012821940	2.500	0	0	1,000	102.570	1,025,700.00	0.42
CARREFOUR B. 19/23 FLRMTN	FR0013446580	0.065	0	0	500	100.445	502,225.00	0.21
CREDIT AGR.LN 17/22FLRMTN	XS1598861588	0.242	0	0	3,000	100.085	3,002,550.00	1.24
CREDIT AGR.LN 18/23FLRMTN	XS1787278008	0.035	0	0	4,000	100.365	4,014,600.00	1.66
ELO S.A. 20/26 MTN	FR0013510179	2.875	0	0	1,500	103.487	1,552,305.00	0.64
ORANO 14/23 MTN	FR0011791391	3.125	0	0	1,000	101.370	1,013,703.99	0.42
PLASTIC OMNIUM 17/24	FR0013264066	1.250	1,000	0	1,000	100.680	1,006,800.00	0.42
RCI BANQUE 16/23 MTN	FR0013169778	1.000	2,000	0	2,000	100.613	2,012,256.02	0.83
RCI BANQUE 18/23 FLR MTN	FR0013309606	0.000	0	0	1,000	100.050	1,000,500.00	0.41
SEB S.A. 15/22	FR0013059417	2.375	0	0	200	101.090	202,180.00	0.08
STE GENERALE 17/24FLR MTN	XS1616341829	0.272	3,000	0	3,000	100.760	3,022,800.00	1.25
STE GENERALE 20/28FLR MTN	FR0013536661	0.875	1,500	0	1,500	95.465	1,431,969.00	0.59
STELLANTIS N.V. 16/23 MTN	FR0013153707	2.375	0	0	30	102.315	30,694.50	0.01
TEREOS FIN. GR.I 16/23	FR0013183571	4.125	0	0	900	100.502	904,517.99	0.37
Total issue country France							39,041,389.01	16.14
Issue country Great Britain								
BARCL.BK N-C CALL.PREF.	XS0214398199	0.167	0	0	1,500	86.155	1,292,325.00	0.53
BARCLAYS 14/22 MTN	XS1116480697	1.500	0	0	450	100.150	450,675.00	0.19
BARCLAYS 17/28 FLR MTN	XS1678970291	2.000	1,000	0	1,000	100.737	1,007,370.00	0.42
BARCLAYS 21/26 FLRMTN	XS2342059784	0.472	1,100	0	1,100	100.680	1,107,480.00	0.46
HSBC HLDGS 16/24 MTN	XS1485597329	0.875	0	0	1,000	100.571	1,005,705.87	0.42
LLOYDS BKG GRP 17/24 MTN	XS1633845158	0.199	0	0	4,000	100.905	4,036,200.00	1.67
LLOYDS BKG GRP 18/28 FLR	XS1788982996	1.750	1,000	0	1,000	101.314	1,013,144.00	0.42
TITAN GLOBAL FIN. 17/24	XS1716212243	2.375	1,000	0	1,000	99.520	995,199.97	0.41
VIRGIN MONEY 21/24 FLRMTN	XS2346591113	0.375	2,000	0	2,000	99.698	1,993,963.92	0.82
Total issue country Great Britain							12,902,063.76	5.33
Issue country Italy								
ACEA S.P.A. 18/23 MTN FLR	XS1767087940	0.000	0	0	1,000	100.180	1,001,800.00	0.41
BANCO BPM 16-22 FLR	IT0005187890	0.000	0	0	2,000	99.890	1,997,800.00	0.83
BCA POP.SOND 19/24	XS1975757789	2.375	0	0	500	101.087	505,435.98	0.21
CASSA D.PR. 15/25 MTN	IT0005105488	1.500	0	0	1,500	102.693	1,540,392.03	0.64
CASSA D.PR. 19/26 FLR MTN	IT0005374043	1.353	2,000	0	2,000	104.300	2,086,000.00	0.86
COVIVIO 17/24	XS1698714000	1.625	0	0	1,000	102.486	1,024,863.97	0.42
INTESA SAN. 15-22 FLR	IT0005118838	1.800	1,000	0	1,000	100.565	1,005,650.00	0.42
INTESA SAN. 19/24 MTN	XS2022425297	1.000	2,000	0	2,000	100.704	2,014,071.96	0.83
PIRELLI + C. 18/23 MTN	XS1757843146	1.375	0	0	600	100.760	604,560.00	0.25
UNICREDIT 16-24 FLR	IT0005204406	0.128	1,500	0	1,500	100.415	1,506,225.00	0.62
Total issue country Italy							13,286,798.94	5.49

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 Japan								
ASAHI GROUP 20/24	XS2242747181	0.155	0	0	500	98.810	494,048.69	0.20
Total issue country Japan							494,048.69	0.20
Issue country Canada								
BK MONTREAL 18/22 FLR MTN	XS1791326728	0.000	0	0	2,000	100.015	2,000,300.00	0.83
BK NOVA SCOT 19/24 MTN	XS1987142673	0.500	0	0	1,000	99.998	999,981.99	0.41
ROYAL BK CDA 22/24FLR MTN	XS2437825388	0.000	3,000	0	3,000	100.805	3,024,150.00	1.25
Total issue country Canada							6,024,431.99	2.49
Issue country Luxembourg								
ARCELORMITTAL 17/23 MTN	XS1730873731	0.950	0	0	1,000	100.585	1,005,850.00	0.42
SIG COMB.PUR 20/23 REGS	XS2189592889	1.875	1,500	0	1,500	100.626	1,509,389.99	0.62
Total issue country Luxembourg							2,515,239.99	1.04
Issue country Mexico								
PET. MEX. 15/22 MTN	XS1172947902	1.875	500	0	500	100.038	500,187.50	0.21
PET. MEX. 18/22 MTN	XS1824425349	2.500	0	0	1,000	100.625	1,006,250.00	0.42
PET. MEX. 18/23 FLR MTN	XS1824425265	1.872	0	0	1,700	99.125	1,685,125.00	0.70
Total issue country Mexico							3,191,562.50	1.32
Issue country Netherlands								
BAYER CAP.CORP. 14/23 MTN	XS1135309794	1.250	0	0	30	101.628	30,488.46	0.01
BUNGE FIN.EUR 16/23	XS1405777316	1.850	0	0	2,000	101.433	2,028,652.04	0.84
ING GROEP 18/23 MTN	XS1882544627	1.000	0	0	100	101.251	101,251.20	0.04
JDE PEETS 21/26 MTN	XS2354444023	0.000	1,000	0	1,000	95.965	959,654.01	0.40
M.B.INT.FIN. 18/23FLR	DE000A19UNN9	0.000	4,000	0	4,000	100.240	4,009,600.00	1.66
M.B.INT.FIN. 19/23 MTN	DE000A2RYD83	0.625	0	0	30	100.695	30,208.56	0.01
NATLBK 19/23 MTN	XS2004795725	0.375	0	0	1,100	100.259	1,102,846.77	0.46
NATURGY FIN.14/UND.FLR	XS1139494493	4.125	0	0	1,000	101.880	1,018,800.00	0.42
NATURGY FIN.15/UND.FLR	XS1224710399	3.375	0	0	500	100.193	500,965.01	0.21
PHOENIX PIB 20/25	XS2212959352	2.375	0	0	1,000	98.625	986,250.00	0.41
PPF TELECOM 20/24 MTN	XS2176872849	3.500	0	0	500	101.750	508,750.00	0.21
PPF TELECOM GR.19/26 MTN	XS1969645255	3.125	0	0	1,000	100.390	1,003,899.99	0.42
REPSOL INTL F. 15/75 FLR	XS1207058733	4.500	0	0	2,000	103.000	2,060,000.00	0.85
SAIPEM FIN.INT. 17/22 MTN	XS1591523755	2.750	800	0	800	96.760	774,080.00	0.32
SAMVARD.MOTH.AUT.SY.17/24	XS1635870923	1.800	0	0	1,500	97.710	1,465,649.99	0.61
SCHLUMB.FIN. 20/26	XS2166754957	1.375	0	0	500	102.000	510,000.00	0.21
SIGNIFY 20/24	XS2128498636	2.000	0	0	500	102.710	513,549.01	0.21
STEDIN HOLDING 17/22 FLR	XS1705553417	0.000	0	0	2,000	100.185	2,003,700.00	0.83
UPJOHN FINAN 20/24	XS2193969370	1.023	2,000	0	2,000	100.739	2,014,779.96	0.83
VOLKSWAGEN INTL 18/24 FLR	XS1910947941	1.034	1,500	0	3,500	103.075	3,607,625.00	1.49
VONOVIA FINANCE 14/22 MTN	DE000A1ZLUN1	2.125	0	0	1,000	100.800	1,008,000.00	0.42
Total issue country Netherlands							26,238,750.00	10.85

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 Norway								
EQUINOR ASA 15/23 MTN	XS1190624111	0.875	0	0	200	100.648	201,296.40	0.08
Total issue country Norway							201,296.40	0.08
Issue country Panama								
CARNIVAL CRP 20/26 REGS	XS2010030596	10.125	0	0	1,000	110.920	1,109,199.98	0.46
Total issue country Panama							1,109,199.98	0.46
Issue country Portugal								
GALP GAS NAT.DIS.16/23MTN	PTGGDAOE0001	1.375	0	0	1,000	101.825	1,018,254.01	0.42
Total issue country Portugal							1,018,254.01	0.42
Issue country San Marino								
SAN MARINO 21/24	XS2239061927	3.250	0	0	600	102.840	617,040.00	0.26
Total issue country San Marino							617,040.00	0.26
Issue country Switzerland								
CR.SUISSE GR 21/26 FLRMTN	CH0591979635	0.437	1,500	0	1,500	99.730	1,495,950.00	0.62
CS LONDON 21/23 FLR MTN	XS2381633150	0.430	1,500	0	1,500	100.985	1,514,775.00	0.63
Total issue country Switzerland							3,010,725.00	1.24
Issue country Spain								
BANCO SANTANDERO4/UND.FLR	XS0202197694	0.212	0	0	1,000	85.670	856,700.00	0.35
CAIXABANK S.A. 19/24	ES0313307219	1.000	0	0	500	100.735	503,672.98	0.21
CAIXABANK S.A. 19/26	ES0213307053	0.750	0	0	500	98.182	490,910.00	0.20
Total issue country Spain							1,851,282.98	0.77
Issue country USA								
AMERN TWR 18/26	XS1823300949	1.950	1,000	0	1,000	102.115	1,021,149.98	0.42
AT + T 18/23	XS1907118894	1.050	0	0	1,000	101.332	1,013,318.18	0.42
BANK AMERI. 18/24 FLR MTN	XS1811433983	0.148	3,000	0	3,000	100.120	3,003,600.00	1.24
BK AMERICA 21/26 FLR MTN	XS2387929834	0.412	3,400	0	3,400	100.370	3,412,580.00	1.41
CITIGROUP 18/23 FLR MTN	XS1795253134	0.000	0	0	3,000	100.305	3,009,150.00	1.24
FORD MOTO.CR 19/24 MTN	XS1959498160	3.021	0	0	1,000	100.858	1,008,582.00	0.42
FORD MOTOR CRED.17/24 FLR	XS1729872736	0.172	0	0	4,000	96.555	3,862,200.00	1.60
FORD MOTOR CRED.18/22 FLR	XS1767930826	0.000	2,000	0	2,000	99.380	1,987,600.00	0.82
FORD MOTOR CRED.18/23 FLR	XS1821814982	0.207	2,000	0	2,000	97.645	1,952,900.00	0.81
GOLDM.S.GRP 21/26 FLR MTN	XS2322254165	0.411	1,100	0	1,100	100.410	1,104,510.00	0.46
GOLDMAN S.GRP 17/23 FLR	XS1691349523	0.032	4,000	0	4,000	100.035	4,001,400.00	1.65
KRAFT HEINZ FOODS 16/24	XS1405782407	1.500	0	0	1,000	101.565	1,015,650.02	0.42
MPT OP.PART. 21/26	XS2390849318	0.993	1,835	0	1,835	95.247	1,747,775.05	0.72
NETFLIX INC. 20/25 REGS	XS2166217278	3.000	1,000	0	1,000	104.873	1,048,725.97	0.43
Total issue country USA							29,189,141.20	12.07

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 British Virgin Islands								
FOR.ST.(BVI) 19/23	XS2066225124	4.350	0	0	500	98.181	490,906.25	0.20
Total issue country British Virgin Islands							490,906.25	0.20
Total bonds denominated in EUR							164,954,546.27	68.21
Bonds denominated in USD								
Issue country Japan								
FUKOKU MUTUAL LIFE15/UND.	XS1262602532	5.000	0	0	200	104.820	186,645.30	0.08
Total issue country Japan							186,645.30	0.08
Total bonds denominated in USD translated at a rate of 1.12320							186,645.30	0.08
Total securities admitted to organised markets							165,141,191.57	68.28
Unlisted securities								
Bonds denominated in USD								
Issue country USA								
WASHINGTON.MUT.BK 01/11 MTN	US93933WAA45	0.000	0	0	100	0.257	228.81	0.00
Total issue country USA							228.81	0.00
Total bonds denominated in USD translated at a rate of 1.12320							228.81	0.00
Total unlisted securities							228.81	0.00
Derivatives								
Financial futures denominated in EUR								
Issue country Germany								
EURO-BOBL FUTURE Jun22	EBOBM22					-120	-53,112.96	-0.02
EURO-SCHATZ FUT Jun22	FGBSM22					-30	-4,651.38	-0.00
Total issue country Germany							-57,764.34	-0.02
Total financial futures denominated in EUR							-57,764.34	-0.02
Total derivatives							-57,764.34	-0.02
Forward exchange agreements								
Forward exchange agreements denominated in EUR								
Issue country Austria								
FXF SPEST EUR/USD 08.04.2022	FXF_TAX_3459284					-945,949	14,782.47	0.01
Total issue country Austria							14,782.47	0.01
Total forward exchange agreements denominated in EUR							14,782.47	0.01
Total forward exchange agreements							14,782.47	0.01

Breakdown of fund assets

Transferable securities	228,896,989.86	94.64
Forward exchange agreements	14,782.47	0.01
Financial futures	-57,764.34	-0.02
Bank balances	11,621,022.42	4.81
Interest entitlements	1,401,491.36	0.58
Other deferred items	-27,712.91	-0.01
Fund assets	241,848,808.86	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000676838	units	662,365.205
Value of dividend-bearing unit	AT0000676838	EUR	87.41
Dividend-bearing units outstanding	AT0000A1YER4	units	0.000
Value of dividend-bearing unit	AT0000A1YER4	EUR	100.93
Dividend-bearing units outstanding	AT0000A2CMU5	units	257,000.000
Value of dividend-bearing unit	AT0000A2CMU5	EUR	100.05
Dividend-bearing units outstanding	AT0000A2QK19	units	71,219.000
Value of dividend-bearing unit	AT0000A2QK19	EUR	99.28
Non-dividend-bearing units outstanding	AT0000676846	units	804,564.496
Value of non-dividend-bearing unit	AT0000676846	EUR	126.76
Non-dividend-bearing units outstanding	AT0000A1YES2	units	0.000
Value of non-dividend-bearing unit	AT0000A1YES2	EUR	100.93
Non-dividend-bearing units outstanding	AT0000A2QK27	units	225,774.828
Value of non-dividend-bearing unit	AT0000A2QK27	EUR	99.28
KEST-exempt non-dividend-bearing units outstanding	AT0000A00G96	units	5,049.266
Value of KEST-exempt non-dividend-bearing unit	AT0000A00G96	HUF	51,050.07
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GL9	units	115,430.031
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GL9	EUR	137.81
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YET0	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YET0	EUR	101.23
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YEU8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YEU8	HUF	37,413.26
KEST-exempt non-dividend-bearing units outstanding	AT0000A2CMV3	units	101,244.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2CMV3	EUR	100.22

ERSTE RESERVE CORPORATE

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 Denmark				
JYSKE BK 05/UND.MTN FLR	XS0212590557	0.000	1,000	1,000
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
RCI BANQUE 17/22 MTN	FR0013230737	0.750	0	1,000

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Great Britain				
HSBC HLDGS 17/22 FLR MTN	XS1586214956	0.162	0	3,000
Issue country Ireland				
LUNAR FUNDING V 14/21 MTN	XS1051076922	1.875	0	500
Issue country Italy				
AUTOSTRADA IT. 15/21 MTN	XS1316567343	1.125	0	600
IREN 16/24 MTN	XS1511781467	0.875	0	500
Issue country Netherlands				
SYNGENTA FINANCE 14/21MTN	XS1050454682	1.875	0	1,000
Issue country Austria				
STRABAG SE 15-22	AT0000A1C741	1.625	1,000	2,000
Issue country Sweden				
VOLVO TREAS. 19/21FLR MTN	XS2051365174	0.105	0	1,300
Issue country Spain				
AMADEUS IT 21/23 FLR MTN	XS2297537461	0.120	0	1,500
Issue country USA				
FORD MOTOR CRED.17/21 FLR	XS1729872652	0.000	0	3,000
GM FINANCIAL 17/21MTN FLR	XS1609252645	0.144	0	3,000
MORGAN STANLEY 17/22FLR J	XS1603892065	0.160	0	3,600
WELLS FARGO 17/22 FLR MTN	XS1558022866	0.000	0	2,000
Securities admitted to organised markets				
Bonds denominated in EUR				
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	0.485	0	2,000
CROWN EUROPEAN HLGS 14/22	XS1084050316	4.000	0	500
STE GENERALE 17/22FLR MTN	XS1586146851	0.277	0	2,500
WENDEL SE 16/23	FR0013213709	1.000	0	300

ERSTE RESERVE CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Great Britain				
NM PLC 18/21 FLR MTN	XS1884702207	0.362	0	2,000
Issue country Luxembourg				
SES 16/UND. FLR	XS1405777746	0.000	0	500
Issue country Sweden				
SCANIA CV 19/21 FLR MTN	XS2046726878	0.062	0	1,800
Unlisted securities				
Bonds denominated in EUR				
Issue country Australia				
ORIGIN ENGY FIN.13/21REGS	XS0976223452	3.500	0	1,000
Issue country Denmark				
DANFOSS 14/22 MTN	XS1152089345	1.375	0	1,000
Issue country Germany				
COBA LT2 SUB. 11/21	DE000CB83CF0	7.750	0	1,500
MAHLE MTN 14/21	XS1068092839	2.500	0	1,000
Issue country France				
CAPGEMINI 20/22	FR0013507837	1.250	0	300
ORANGE 14/UND. FLR MTN	XS1115490523	0.000	0	164
STE GENERALE 14/26FLR MTN	XS1110558407	0.000	0	1,000
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 Netherlands				
ING GROEP 03-UND. FLR	NL0000113587	0.460	3,000	3,000

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
KON. KPN 11/21 MTN	XS0677389347	4.500	0	1,000
VONOVIA FINANCE 13/21 MTN	DE000A1HRVD5	3.625	0	30
Issue country Austria				
DO + CO 14-21	AT0000A15HF7	3.125	0	20
Issue country USA				
NEWELL BRANDS 16/21	XS1389996882	3.750	0	1,500

Vienna, 2 May 2022

Erste Asset Management GmbH
Electronically signed

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

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

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (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
Number of risk bearers in 2020	130
Fixed remuneration	19,145,955
Variable remuneration (bonuses)	5,353,596
Total employee remuneration	24,499,551
Thereof remuneration for managing directors	1,067,602
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
Total remuneration for risk bearers	14,312,798

* 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 RESERVE CORPORATE
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 28 February 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 28 February 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, 16 May 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 Art 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 RESERVE CORPORATE, jointly owned fund pursuant to the Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended, were approved by the Austrian Financial Market Authority (FMA).

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

Article 1 Fund Units

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

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

Article 2 Depositary Bank (Depositary)

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

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

Article 3 Investment Instruments and Principles

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

The Fund invests primarily, in other words at least 51% of its assets, in fixed- and variable-income bonds (particularly money market floaters) from companies in the investment grade (or other comparable) segment in terms of ratings assigned by recognised rating agencies, in the form of directly purchased instruments, in other words not indirectly or directly through investment funds or derivatives.

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

The average duration of ERSTE RESERVE CORPORATE's portfolio will be no longer than 1 year. This will especially be facilitated by the use of derivatives.

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) comprise up to 100% of the fund assets.

b) Money market instruments

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

c) Transferable securities and money market instruments

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

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

d) Units in investment funds

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

e) Derivative financial instruments

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

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

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

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may be held in the amount of no more than 49% of the fund assets.

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

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

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

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

Article 4 Issue and Redemption Procedure

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

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

Issue of units and front-end surcharge

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

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

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

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

Redemption of units and back-end commission

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

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

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

**Article 5
Accounting Year**

The accounting year of the Fund is from 1 March to the last day of February.

**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 June 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 June 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 EStG 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 June 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 EStG 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 June 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 0.32% 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 costs incurred in the administration of the Fund.

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

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

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of 0.5% of the fund assets.

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

Annex to the Fund Rules

List of exchanges with official trading and organised markets (As of November 2020)

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

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

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

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

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

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

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

1.2.1	Luxembourg:	Euro MTF Luxembourg
1.2.2.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG**

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

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

2. Exchanges in European countries outside of the EEA

2.1.	Bosnia and Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow Exchange
2.4.	Serbia:	Belgrade
2.5.	Turkey:	Istanbul (only “National Market” on the stock market)

3. Exchanges in non-European countries

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

3.10.	Japan:	Tokyo, Osaka, Nagoya, 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.	Turkey:	TurkDEX
5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Futures 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.

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

Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE – AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION, and Gibraltar Stock Exchange.

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

Note regarding the data used

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

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

Note for retail funds:

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus and the key investor information (and any applicable changes to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 in the currently amended version and are available free of charge at the registered office of the Investment Firm and at the head office of the depositary bank. The exact date of most recent publication, the languages in which the key investor information is available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

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