

# **ERSTE BOND USA HIGH YIELD**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2020/21

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## General Information about the Investment Firm

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

## Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE BOND USA HIGH YIELD jointly owned fund pursuant to the InvFG for the accounting year from 1 August 2020 to 31 July 2021.

The Management Company avails itself of the services of Prudential Investment Management Inc. for the management of the fund assets.

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

High yield US bonds experienced substantial gains in the accounting year ended on 31 July 2021, though spreads were low until the middle of the year due to the financial crisis. Bond yields in the high yield segment reached a record low towards the end of the period on the heels of the continued economic recovery, better corporate earnings than expected, and stable Treasury yields. Low nominal interest rates locked into set corridors continued to drive risk appetite and a sustained hunt for attractive yields. The portfolio generated a return of 8.04% and was thus below the average for the US high yield market over the last 12 months.

The average market risk of the portfolio compared with that of the US high yield market had a negative 23 bp effect. The sector allocation reduced the performance, largely due to the overweighting of electricity and water and the underweighting of transport and the environment. This was partially offset by the positioning in the downstream energy segment, which had a positive effect. The security picking delivered a slightly negative result of minus 7 bp. An overweighting of Bausch Health Americas Inc (health care and pharmaceuticals) had a negative impact on the performance because the company's rating outlook was downgraded due to a higher estimated pro forma leverage ratio following the spin-off of its eye health business. The underperforming positions also included the overweighting of Diamond Sports (media and entertainment), which had a negative impact on the performance due the decrease in revenue caused by the shortened sports seasons and the lower number of broadcasts due to cancelled fights. The overweighting of Golden Nugget made the greatest performance contribution.

The fund achieved a positive performance of 8.04% (AT0000637483) for the reporting period.

## Method of Calculating the Global Exposure

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

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

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

## Asset Allocation

	As of 31.07.2021	
	EUR millions	%
Equities		
USD	0.8	0.22
Bonds		
EUR	2.9	0.81
USD	339.8	93.03
Warrants		
USD	0.0	0.00
Convertible bond		
USD	0.0	0.00
Transferable securities	343.5	94.06
Forward exchange agreements	-2.8	-0.77
Financial futures	0.2	0.04
Bank balances	18.7	5.12
Interest entitlements	5.7	1.55
Other deferred items	-0.0	-0.01
Fund assets	365.2	100.00

## Comparative Overview

Accounting year	Fund assets
2018/2019	164,018,374.23
2019/2020	292,213,748.30
2020/2021	365,236,991.65

General information about performance:

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the performance is not reported below.

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

The performance is determined assuming the reinvestment of all paid dividends and amounts at their nominal value on the day of disbursement.

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000637483	EUR	92.28	2.8000	0.0000	3.87
2019/2020	Dividend-bearing units	AT0000637483	EUR	88.40	2.8000	0.0000	-1.22
2020/2021	Dividend-bearing units	AT0000637483	EUR	92.49	2.9000	1.5545	8.04

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000A1Y3A9	EUR	110.12	-	-	-
2019/2020	Dividend-bearing units	AT0000A1Y3A9	EUR	108.96	2.8000	0.0000	-1.05
2020/2021	Dividend-bearing units	AT0000A1Y3A9	EUR	115.02	2.9000	5.9707	8.34

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000A1Y3B7	EUR	103.29	-	-	-
2019/2020	Dividend-bearing units	AT0000A1Y3B7	EUR	102.08	-	-	-
2020/2021	Dividend-bearing units	AT0000A1Y3B7	EUR	110.33	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Non-dividend-bearing units	AT0000637491	EUR	189.54	0.0000	0.0000	3.94
2019/2020	Non-dividend-bearing units	AT0000637491	EUR	187.22	0.0000	0.0000	-1.22
2020/2021	Non-dividend-bearing units	AT0000637491	EUR	202.23	3.1538	10.0685	8.02

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Non-dividend-bearing units	AT0000A1Y3C5	EUR	104.58	0.0000	0.0000	4.19
2019/2020	Non-dividend-bearing units	AT0000A1Y3C5	EUR	103.46	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1Y3C5	EUR	111.83	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Non-dividend-bearing units	AT0000A2B592	EUR	-	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A2B592	EUR	98.42	0.4741	1.2498	-1.58
2020/2021	Non-dividend-bearing units	AT0000A2B592	EUR	106.25	1.9214	6.3373	8.47

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A09SJ9	EUR	209.64	-	0.0000	3.95
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A09SJ9	EUR	207.10	-	0.0000	-1.21
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A09SJ9	EUR	223.70	-	6.6254	8.02

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**ERSTE BOND USA HIGH YIELD**


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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1Y3D3	EUR	104.07	-	0.0000	4.22
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y3D3	EUR	103.10	-	0.0000	-0.93
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y3D3	EUR	111.68	-	4.3680	8.32

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1Y3E1	EUR	104.70	-	0.0000	4.37
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y3E1	EUR	103.83	-	0.0000	-0.83
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y3E1	EUR	112.58	-	0.0000	8.43

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1Y3F8	HUF	34,096.89	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y3F8	HUF	35,632.84	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y3F8	HUF	39,994.65	-	-	-

## Disbursement/Payment

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

The disbursement or payment will be effected on or after 2 November 2021 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESt with option declaration	KESt w/o option declaration	Reinvestment
Dividend-bearing units	AT0000637483	EUR	2.9000		1.1831	1.1831	1.5545
Dividend-bearing units	AT0000A1Y3A9	EUR	2.9000		2.0543	2.0543	5.9707
Dividend-bearing units	AT0000A1Y3B7	EUR	-		-	-	-
Non-dividend-bearing units	AT0000637491	EUR	3.1538		3.1538	3.1538	10.0685
Non-dividend-bearing units	AT0000A1Y3C5	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A2B592	EUR	1.9214		1.9214	1.9214	6.3373
KESt-exempt non-dividend-bearing units	AT0000A09SJ9	EUR	-	*	-	-	6.6254
KESt-exempt non-dividend-bearing units	AT0000A1Y3D3	EUR	-	*	-	-	4.3680
KESt-exempt non-dividend-bearing units	AT0000A1Y3E1	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1Y3F8	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.

<b>AT0000637483 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (485,203.572 units)	88.40
Disbursement/payment on 29.10.2020 (corresponds to roughly 0.0327 units at a calculated value of 85.73)	2.8000
Unit value at the end of the reporting period (449,112.040 units)	92.49
Total value including (notional) units gained through dividend disbursement/payment	95.51
Net earnings per unit	7.11
<b>Value development of one unit in the period</b>	<b>8.04%</b>

<b>AT0000A1Y3A9 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (135,740.000 units)	108.96
Disbursement/payment on 29.10.2020 (corresponds to roughly 0.0263 units at a calculated value of 106.38)	2.8000
Unit value at the end of the reporting period (164,704.000 units)	115.02
Total value including (notional) units gained through dividend disbursement/payment	118.05
Net earnings per unit	9.09
<b>Value development of one unit in the period</b>	<b>8.34%</b>

<b>AT0000A1Y3B7 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	102.08
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	110.33
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000637491 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,072,731.049 units)	187.22
Disbursement/payment	0.0000
Unit value at the end of the reporting period (1,203,612.736 units)	202.23
Total value including (notional) units gained through dividend disbursement/payment	202.23
Net earnings per unit	15.01
<b>Value development of one unit in the period</b>	<b>8.02%</b>

<b>AT0000A2B592 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (22.362 units)	98.42
Disbursement/payment on 29.10.2020 (corresponds to roughly 0.0048 units at a calculated value of 98.17)	0.4741
Unit value at the end of the reporting period (21.650 units)	106.25
Total value including (notional) units gained through dividend disbursement/payment	106.76
Net earnings per unit	8.34
<b>Value development of one unit in the period</b>	<b>8.47%</b>

<b>AT0000A09SJ9 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (15,899.810 units)	207.10
Disbursement/payment	0.0000
Unit value at the end of the reporting period (11,619.990 units)	223.70
Total value including (notional) units gained through dividend disbursement/payment	223.70
Net earnings per unit	16.60
<b>Value development of one unit in the period</b>	<b>8.02%</b>

<b>AT0000A1Y3D3 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (153,594.000 units)	103.10
Disbursement/payment	0.0000
Unit value at the end of the reporting period (371,194.000 units)	111.68
Total value including (notional) units gained through dividend disbursement/payment	111.68
Net earnings per unit	8.58
<b>Value development of one unit in the period</b>	<b>8.32%</b>

<b>AT0000A1Y3E1 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (140,167.309 units)	103.83
Disbursement/payment	0.0000
Unit value at the end of the reporting period (153,440.280 units)	112.58
Total value including (notional) units gained through dividend disbursement/payment	112.58
Net earnings per unit	8.75
<b>Value development of one unit in the period</b>	<b>8.43%</b>

<b>AT0000A1Y3F8 KEST-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (0.000 units)	35,632.84
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	39,994.65
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

## **2. Fund Result**

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

#### **Ordinary fund result**

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

Interest income (excluding income adjustment)	18,689,558.88	
Dividend income	0.00	
Other income 8)	0.00	
	0.00	
Total income (without profit or loss from price changes)		18,689,558.88

##### **Interest paid**

- 58,047.80

##### **Expenses**

Fees paid to Investment Firm	- 3,137,475.90	
Costs for the financial auditor and tax consultation	- 8,028.00	
Publication costs	- 36,469.37	
Securities account fees	- 35,843.00	
Depository bank fees	- 196,124.40	
Costs for the external consultant	0.00	
	0.00	
Total expenses		- 3,413,940.67
Compensation for management costs from sub-funds 1)		0.00
		0.00

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

**15,217,570.41**

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

Realised gains 4)	61,337,002.77	
Realised losses 5)	- 52,899,685.22	
	- 52,899,685.22	

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

**8,437,317.55**

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

**23,654,887.96**

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

Changes in the unrealised profit or loss from price changes 7)	1,325,509.70
	1,325,509.70

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

**24,980,397.66**

### **c. Income adjustment**

Income adjustment for income in the period	3,517,047.64
Income adjustment for profit carried forward from dividend-bearing units	- 2,555,050.55
	- 2,555,050.55

##### **Overall fund result**

**25,942,394.75**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>292,213,748.30</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 1,728,024.23</b>
<b>Issue and redemption of units</b>	<b>48,808,872.83</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>25,942,394.75</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>365,236,991.65</u></b>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the 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 9,762,827.25.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 53,450,458.64.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -41,612,068.39.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 220,656.17.
- 7) Thereof changes in unrealised gains EUR -9,419,798.79 and unrealised losses EUR 10,745,308.49.
- 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 31 July 2021

(including changes in securities assets from 1 August 2020 to 31 July 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
<b>Publicly traded securities</b>								
<b>Equities denominated in USD</b>								
<b>Issue country USA</b>								
HEXION HLDGS CORP. CL.B	US42830K1034		0	0	9,640	19.550	158,932.37	0.04
Total issue country USA							158,932.37	0.04
Total equities denominated in USD translated at a rate of 1.18580							158,932.37	0.04
<b>Bonds denominated in USD</b>								
<b>Issue country Bermuda</b>								
DIG.H.BM/I 19/24 144A	US25381VAA52	8.750	460	700	660	104.151	579,691.56	0.16
DIGIC.GR.0.5 20/24	US25381YAD31	10.000	27	0	287	97.720	236,285.77	0.06
DIGICEL 2023 144A	US25380QAH20	6.750	590	0	590	94.375	469,566.96	0.13
NABORS INDUS 20/26 144A	US629571AA86	7.250	750	0	1,025	93.500	808,209.65	0.22
NABORS INDUS 20/28 144A	US629571AB69	7.500	375	0	600	90.736	459,112.84	0.13
NCL 20/24 144A	US62886HAR21	12.250	0	110	5	118.000	4,975.54	0.00
VI.O.C.S.VII 21/29 144A	US92682RAA05	5.625	125	0	125	100.000	105,414.07	0.03
VIKING CRUISES 2027 144A	US92676XAD93	5.875	200	500	200	95.000	160,229.38	0.04
Total issue country Bermuda							2,823,485.77	0.77
<b>Issue country Cayman Islands</b>								
AADVANTAGE / 21/29 144A	US00253XAB73	5.750	925	0	925	107.894	841,642.33	0.23
CATAM.13-1/L 17/28 A-R	US14889EAL02	0.979	0	0	250	99.974	74,254.44	0.02
HAWAIIAN BR. 21/26 144A	US41984LAA52	5.750	350	0	350	104.824	309,397.87	0.08
TRANSOCEAN 2025 144A	US893830BK41	7.250	0	175	900	79.750	605,287.57	0.17
TRANSOCEAN 2026 144A	US893830BF55	7.500	0	275	100	77.500	65,356.72	0.02
Total issue country Cayman Islands							1,895,938.93	0.52
<b>Issue country Germany</b>								
TK ELEV. HOL 144A 20/28DL	US92537VAA89	7.625	339	0	339	108.220	309,382.53	0.08
Total issue country Germany							309,382.53	0.08
<b>Issue country France</b>								
ALTICE FRANCE 18/27 144A	US02156LAA98	8.125	1,400	0	1,400	108.276	1,278,347.12	0.35
ALTICE FRANCE 2026	US67054KAA79	7.375	6,910	3,400	3,510	104.000	3,078,428.07	0.84
CONSTELLIUM 21/29 144A	US21039CAB00	3.750	815	0	815	99.750	685,581.46	0.19
Total issue country France							5,042,356.65	1.38

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
<b>Issue country Great Britain</b>								
EG GLBL FIN. 19/25 144	US28228PAB76	8.500	0	0	400	104.750	353,347.95	0.10
I.GAME TECH. 20/29 144A	US460599AE31	5.250	0	0	200	106.750	180,047.23	0.05
INTL GAME TECH. 2025 144A	US460599AC74	6.500	200	0	575	111.579	541,054.23	0.15
INTL GAME TECH. 2027 144A	US460599AD57	6.250	575	0	1,200	113.450	1,148,085.65	0.31
JAGUAR L.RO. 20/25 144A	US47010BAJ35	7.750	525	0	525	108.476	480,265.64	0.13
Total issue country Great Britain							2,702,800.70	0.74
<b>Issue country Ireland</b>								
ARDAGH P.F./ 19/26 144A	US03969AAN00	4.125	0	0	225	103.250	195,912.04	0.05
ARDAGH P.F./ 20/27 144A	US03969AAR14	5.250	200	0	700	102.110	602,773.01	0.17
C+W SENIOR FIN. 2027 144A	US12674TAA43	6.875	0	0	175	106.009	156,447.77	0.04
ENDO/FIN/F. 20/27 144A	US29273DAB64	9.500	0	0	267	100.320	225,884.97	0.06
MOTION BOND. 19/27 144A	US61978XAA54	6.625	1,130	0	1,130	101.500	967,237.31	0.26
Total issue country Ireland							2,148,255.10	0.59
<b>Issue country Jersey</b>								
ADIENT GLB HLD 2026 144A	US00687YAA38	4.875	0	0	525	102.250	452,700.71	0.12
Total issue country Jersey							452,700.71	0.12
<b>Issue country Canada</b>								
1011778 B.C.U.19/28 144A	US68245XAH26	3.875	300	0	300	100.729	254,838.08	0.07
1011778/NEWR 20/30 144A	US68245XAM11	4.000	2,050	0	2,050	99.750	1,724,468.71	0.47
BAUSCH HLTH 19/30 144A	US071734AJ60	5.250	3,075	250	3,100	94.116	2,460,445.19	0.67
BAUSCH HLTH 20/29 144A	US071734AK34	6.250	1,290	125	3,165	99.494	2,655,578.67	0.73
BOMBARDIER 19/27 144A	US097751BT78	7.875	850	50	1,850	103.627	1,616,714.02	0.44
BOMBARDIER INC. 2024 144A	US097751BR13	7.500	500	0	3,360	103.875	2,943,329.40	0.81
BOMBARDIER INC. 2025 144A	US097751BM26	7.500	250	0	625	101.986	537,537.95	0.15
FIRST QUANTUM 2023 144A	US335934AK15	7.250	1,200	0	1,200	101.875	1,030,949.57	0.28
FIRST QUANTUM 2025 144A	US335934AL97	7.500	600	0	1,450	103.640	1,267,313.20	0.35
FIRST QUANTUM 2026 144A	US335934AR67	6.875	0	0	200	104.360	176,016.19	0.05
FST QUAN.MIN 20/27 144A	US335934AT24	6.875	690	200	490	108.375	447,830.58	0.12
HUBBAY MINE. 20/29	US443628AH54	6.125	925	0	925	107.750	840,519.06	0.23
HUBBAY MINE. 21/26 144A	US443628AJ11	4.500	650	0	650	101.785	557,937.70	0.15
IAMGOLD CORP 20/28 144A	US450913AF55	5.750	975	415	560	102.750	485,242.03	0.13
INT.P.FIN/LT 20/28 144A	US45827MAA53	6.000	925	0	925	104.000	811,266.66	0.22
MATTAMY GRP 19/27 144A	US57701RAJ14	5.250	475	0	775	103.984	679,605.34	0.19
MATTAMY GRP 20/30 144A	US57701RAM43	4.625	0	0	632	103.630	552,320.44	0.15
MEG EN. 21/29 144A	US552704AF51	5.875	350	0	350	103.250	304,752.07	0.08
MEG ENERGY 20/27 144A	US552704AE86	7.125	127	0	702	104.927	621,173.51	0.17
MEG ENERGY 2025 144A	US552704AD04	6.500	463	0	463	103.125	402,655.38	0.11
NEW GOLD 2025 144A	US644532AA18	6.375	650	516	504	103.228	438,749.47	0.12
NOVA CHEMICALS 2024 144A	US66977WAQ24	4.875	0	200	350	105.375	311,024.20	0.09
NOVA CHEMICALS 2025 144A	US66977WAP41	5.000	0	0	400	106.900	360,600.45	0.10

## ERSTE BOND USA HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
					Units/nominal (nom. in 1,000, rounded)			
NOVA CHEMICALS 2027 144A	US66977WAR07	5.250	0	315	495	107.750	449,791.28	0.12
OVINTIV CANADA ULC 07/38	US292505AG96	6.500	150	0	150	135.816	171,803.13	0.05
OVINTIV CANADA ULC 2037	US292505AE49	6.625	75	0	75	135.759	85,865.62	0.02
PREC.DRILLG 21/26 144A	US740212AL91	7.125	0	0	475	103.000	412,590.66	0.11
SUP.P./GEN.P 21/29 144A	US86828LAC63	4.500	375	0	375	102.684	324,730.13	0.09
Total issue country Canada							22,925,648.69	6.28
<b>Issue country Luxembourg</b>								
ARD FINANCE 19/27 144A	US00191AAD81	6.500	200	0	900	105.490	800,649.33	0.22
ENDO L.F./IN 21/29 144A	US29280BAA35	6.125	350	0	350	99.375	293,314.64	0.08
INTELSAT JACKSON HD. 2024 1)	US45824TAR68	8.000	0	0	1,105	103.525	964,501.34	0.26
INTELSAT JACKSON HD. 2024	US45824TBA25	0.000	250	0	250	57.535	121,299.97	0.03
INTELSAT JACKSON HD. 2025	US45824TAY10	0.000	0	0	1,730	56.587	825,565.10	0.23
INTELSAT JACKSON HD.13/23	US45824TAP03	0.000	0	250	405	55.194	188,510.46	0.05
JBS USA/F./F 19/29 144A	US46590XAA46	6.500	200	0	540	112.001	510,039.96	0.14
JBS USA/F./F 19/30 144A	US46590XAB29	5.500	250	0	250	111.625	235,336.90	0.06
JBS USA/F./F 21/31 144A	US46590XAC02	3.750	325	0	325	102.750	281,613.68	0.08
NIELSEN LUXEMB.2025 144A	US65410CAC47	5.000	285	0	285	102.690	246,809.34	0.07
VENATOR 20/25 144A	US9226ALAA26	9.500	0	0	475	111.728	447,552.71	0.12
VENATOR F./M. 2025 144A	US9226APAA30	5.750	665	0	1,185	96.000	959,352.34	0.26
Total issue country Luxembourg							5,874,545.77	1.61
<b>Issue country USA</b>								
ACRISURE/FIN 21/29 144A	US00489LAH69	6.000	600	0	600	100.000	505,987.52	0.14
ADAPTHEALTH 20/28 144A	US00653VAA98	6.125	500	0	715	105.000	633,116.88	0.17
ADAPTHEALTH 21/29 144A	US00653VAC54	4.625	675	0	675	99.622	567,084.26	0.16
ADIANT US 20/25 144A	US00688JAB35	9.000	0	0	225	109.320	207,429.58	0.06
AETHON U.BR/ 21/26 144A	US00810GAC87	8.250	625	50	575	106.971	518,705.34	0.14
ALB./SF/NA/A 19/27 144A	US013092AC57	4.625	825	0	825	105.800	736,085.36	0.20
ALB./SF/NA/A 20/29 144A	US013092AG61	3.500	875	0	875	101.000	745,277.45	0.20
ALB./SF/NA/A 20/30 144A	US013092AE14	4.875	250	0	250	108.250	228,221.45	0.06
ALL.UNI.H./F 19/26 144A	US019576AA51	6.625	0	0	765	105.875	683,035.71	0.19
ALL.UNI.H./F 19/27 144A	US019576AB35	9.750	250	0	875	109.610	808,810.52	0.22
ALLISON TRANSM. 2027 144A	US019736AE70	4.750	0	0	100	104.250	87,915.33	0.02
ALLITRANSM 19/29 144A	US019736AF46	5.875	350	0	640	109.224	589,503.79	0.16
ALTA EQ.GRP. 21/26 144A	US02128LAA44	5.625	1,250	0	1,250	103.500	1,091,035.59	0.30
ALTA MESA HLP/FSC 2024	QOXDBM075977	0.000	1,900	0	1,900	0.000	0.00	0.00
AMC ENT. 20/26 144A	US00165CAP95	10.000	671	1,127	281	88.500	209,861.73	0.06
AMER.AXLE+MFG 18/27	US02406PAU49	6.500	250	0	525	105.000	464,876.03	0.13
AMERN AIRL. 20/25 144A	US023771S586	11.750	675	0	675	125.000	711,544.95	0.19
AMN HEA.CARE 19/27 144A	US00175PAB94	4.625	300	0	725	104.125	636,621.90	0.17
AMN HEA.CARE 20/29 144A	US00175PAC77	4.000	175	0	175	102.500	151,269.19	0.04
AMSTED INDS 19/27 144A	US032177AH01	5.625	320	0	670	105.000	593,270.37	0.16
AMSTED INDS 19/30 144A	US032177AJ66	4.625	0	0	150	103.000	130,291.79	0.04
AMWINS GROUP 21/29 144A	US031921AB57	4.875	225	0	225	102.246	194,007.00	0.05
ANTERO M.P/F 19/27 144A	US03690AAD81	5.750	700	0	700	103.000	608,028.34	0.17
ANTERO M.P/F 19/28 144A	US03690AAF30	5.750	75	0	550	104.500	484,693.88	0.13

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ANTERO M.P/F 21/29 144A	US03690AAH95	5.375	600	0	600	102.694	519,618.82	0.14
ANTERO RES 21/26 144A	US03674XAN66	8.375	250	88	162	113.135	154,561.22	0.04
ANTERO RES 21/29 144A	US03674XAQ97	7.625	700	0	700	109.595	646,959.87	0.18
ANTERO RES 21/30 144A	US03674XAS53	5.375	500	0	500	101.860	429,499.08	0.12
ANTERO RES. 2025 B	US03674XAJ54	5.000	1,050	300	1,975	101.707	1,693,973.07	0.46
ARTERA SVCS 20/25 144A	US73939VAA26	9.033	0	0	350	110.134	325,070.85	0.09
ASC.RES.U./AR.F. 20/27	US04364VAK98	9.000	1,222	0	1,222	137.000	1,411,823.24	0.39
ASC.RES.U./AR.F. 20/28	US04364VAR42	8.250	450	0	450	108.035	409,982.73	0.11
ASC.RES.U./AR.F. 2026	US04364VAG86	7.000	0	50	1,050	103.250	914,256.20	0.25
ASHLAND 2043	US044209AM68	6.875	0	0	490	128.000	528,925.62	0.14
ASHTON WOODS USA2025 144A	US045086AF21	6.750	0	0	665	103.412	579,938.56	0.16
AST.W.US/FIN 20/28 144A	US045086AK16	6.625	300	0	975	106.750	877,730.22	0.24
AST.W.US/FIN 21/29 144A	US045086AM71	4.625	175	0	175	100.290	148,007.67	0.04
AT HOME GRP 21/28 144A	US04650YAA82	4.875	75	0	75	100.712	63,698.77	0.02
AT HOME GRP 21/29 144A	US04650YAB65	7.125	200	0	200	101.260	170,786.81	0.05
AVIENT CORP. 20/25 144A	US73179PAM86	5.750	365	0	490	105.000	433,884.30	0.12
AVIS B.C.R./ 19/27 144A	US053773BC09	5.750	750	0	750	104.250	659,364.99	0.18
AXALTA C.S. 20/29 144A	US05453GAC96	3.375	425	0	425	98.375	352,583.70	0.10
BALLYS CORP. 19/27 144	US90171VAA35	6.750	625	0	1,625	108.125	1,481,726.47	0.41
BANFF M. SUB 2026 144A	US05988LAA61	9.750	250	0	2,470	105.125	2,189,734.78	0.60
BCPE UL.M.S. 20/29 144A	US05552BAA44	6.250	150	0	150	100.194	126,742.28	0.03
BEAZER HOMES 20/29	US07556QBT13	7.250	650	0	1,050	109.380	968,535.98	0.27
BEAZER HOMES USA 17/25	US07556QBM69	6.750	0	0	595	103.530	519,483.47	0.14
BEAZER HOMES USA 17/27	US07556QBR56	5.875	325	0	1,250	104.000	1,096,306.29	0.30
BIG RIVER ST 20/29	US08949LAB62	6.625	990	175	815	109.875	755,170.56	0.21
BLACK KNIGHT 20/28 144A	US092174AA96	3.625	1,410	0	1,410	100.205	1,191,514.18	0.33
BOXER P.COMP 20/25 144A	US103186AB88	7.125	735	0	910	106.648	818,432.14	0.22
BOYD GAMING 20/25 144A	US103304BS93	8.625	0	50	600	108.999	551,521.34	0.15
BOYD GAMING 20/27	US103304BU40	4.750	500	0	500	103.625	436,941.31	0.12
BRIGHT.ESCR. 20/25 144A	US10947XAA00	9.750	585	0	585	107.000	527,871.48	0.14
BRINKER INTL 2024 144A	US109641AH39	5.000	0	0	1,075	105.875	959,821.43	0.26
BRINKS 20/25 144A	US109696AB05	5.500	0	225	195	105.125	172,873.80	0.05
BRINKS 2027 144A	US109696AA22	4.625	250	0	250	103.836	218,914.60	0.06
BROADSTR.PA 21/29 144A	US11135RAA32	5.875	225	0	225	101.250	192,117.14	0.05
BUILSTSOURCE 21/32 144A	US12008RAP29	4.250	300	250	50	99.810	42,085.51	0.01
BY CRO.PA/F. 20/26 144A	US05608QAA58	4.250	1,800	0	1,800	105.611	1,603,135.44	0.44
C+S ENTRP. 20/28 144A	US12467AAF57	5.000	875	225	650	99.250	544,042.00	0.15
CABLEV.LIGHT 20/27 144A	US12687GAA76	3.875	225	0	225	99.250	188,322.23	0.05
CABLEV.LIGHT 20/28 144A	US12687GAB59	5.625	1,000	0	1,000	101.750	858,070.50	0.23
CALERES 2023	US129500AB09	6.250	575	0	575	100.338	486,543.68	0.13
CALPINE 19/28 144A	US131347CN48	5.125	325	0	2,290	101.250	1,955,325.52	0.54
CALPINE 20/29 144A	US131347CP95	4.625	1,000	0	1,750	98.625	1,455,504.72	0.40
CALPINE 20/31 144A	US131347CQ78	5.000	1,150	0	2,300	101.000	1,959,015.01	0.54
CARRIAGE SER 21/29 144A	US143905AP21	4.250	575	0	575	99.750	483,692.44	0.13
CARRSTAIRANT 21/29 144A	US14574XAF15	5.875	225	0	225	96.996	184,046.31	0.05
CCM MERGER 20/26 144A	US14985VAE11	6.375	350	0	350	104.673	308,952.18	0.08
CCO HLD/CAP. 19/29 144A	US1248EPCB75	5.375	0	100	725	109.209	667,705.56	0.18
CCO HLD/CAP. 19/30 144A	US1248EPCD32	4.750	650	0	1,475	105.995	1,318,459.64	0.36
CCO HLD/CAP. 20/31 144A	US1248EPCK74	4.250	0	0	1,575	103.000	1,368,063.75	0.37

## ERSTE BOND USA HIGH YIELD

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CCO HLD/CAP. 21/33 144A	US1248EPCL57	4.500	275	0	275	104.100	241,419.29	0.07
CCO HLDGS 2026 144A	US1248EPBM40	5.750	1,025	1,180	1,170	103.400	1,020,222.65	0.28
CCO HLDGS 2026 144A	US1248EPBR37	5.500	0	0	600	103.372	523,049.43	0.14
CCO HLDGS 2027 144A	US1248EPBT92	5.125	0	0	125	104.625	110,289.47	0.03
CCO HLDGS 2028 144A	US1248EPBX05	5.000	0	0	2,535	104.877	2,242,057.62	0.61
CDW/CDW FIN. 20/29	US12513GBF54	3.250	565	55	510	100.333	431,521.56	0.12
CED.FAIR/MMC 21/28	US150190AK25	6.500	350	0	350	107.993	318,751.48	0.09
CEDAR F./C/M/M 19/29	US150190AE64	5.250	350	250	100	101.592	85,673.81	0.02
CENT COMMUN. 20/27	US156504AL63	6.750	200	0	750	106.199	671,692.09	0.18
CENTR.GARDEN 21/31 144A	US153527AP10	4.125	150	0	150	102.000	129,026.82	0.04
CHEMOURS 20/28 144A	US163851AF58	5.750	650	0	650	106.125	581,727.53	0.16
CHEN.ENE.PTN 21/31 144A	US16411QAH48	4.000	700	0	700	105.780	624,439.19	0.17
CHESAP.ENER. 21/26 144A	US165167DF18	5.500	450	0	450	104.250	395,618.99	0.11
CHESAP.ENER. 21/29 144A	US165167DG90	5.875	225	0	225	106.250	201,604.40	0.06
CHOBANI /FI. 20/28 144A	US17027NAB82	4.625	350	0	350	104.029	307,051.36	0.08
CHOBANI/FIN. 2025 144A	US17027NAA00	7.500	150	0	150	104.220	131,835.05	0.04
CHURCHILL DOWNS 2028 144A	US171484AE81	4.750	400	0	400	103.500	349,131.39	0.10
CITGO HLDG 19/24 144A	US17302WAB46	9.250	250	950	1,300	99.750	1,093,565.53	0.30
CITGO PETROL. 20/25 144A	US17302XAK28	7.000	225	0	1,525	102.658	1,320,234.82	0.36
CLAR.SC.HLD. 21/28 144A	US18064PAA75	3.875	950	0	950	100.826	807,760.37	0.22
CLAR.SC.HLD. 21/29 144A	US18064PAB58	4.875	375	0	375	100.714	318,500.16	0.09
CNX RESOURCE 19/27 144A	US12653CAC29	7.250	200	500	1,075	106.770	967,935.12	0.27
COMMSCOPE F.19/26 144A	US20338QAD51	6.000	475	0	475	104.250	417,597.82	0.11
COMMSCOPE TE.F. 2025 144A	US20337YAA55	6.000	0	359	1,171	101.500	1,002,331.76	0.27
COMSTOCK RES 21/29 144A	US205768AS39	6.750	650	0	650	104.000	570,079.27	0.16
CON.RES.(OK) 20/31 144A	US212015AT84	5.750	325	0	325	120.530	330,344.49	0.09
CORNER.BUILD 20/29 144A	US21925DAA72	6.125	550	0	550	106.500	493,970.32	0.14
CORNERST.CHEM.2024 144A	US21925AAE55	6.750	205	0	625	90.250	475,680.97	0.13
CROWNROCK/F. 17/25 144A	US228701AF51	5.625	0	0	125	102.500	108,049.42	0.03
CROWNROCK/F. 21/29 144A	US228701AG35	5.000	275	0	275	104.381	242,069.81	0.07
CSC HLDGS LLC 11/21	US126307AF48	6.750	0	0	1,000	101.476	855,759.82	0.23
CSC HLDGS LLC 2027 144A	US126307AQ03	5.500	250	0	250	104.637	220,604.23	0.06
CSC HLDGS LLC 2028 144A	US126307AY37	7.500	650	0	650	109.064	597,840.48	0.16
CSC HOLDINGS 19/30 144A	US126307BA42	5.750	500	0	500	104.219	439,445.95	0.12
CSC HOLDINGS 20/30 144A	US126307BB25	4.125	360	0	785	100.250	663,655.34	0.18
CSC HOLDINGS 20/30 144A	US126307BD80	4.625	739	0	1,289	98.500	1,070,724.41	0.29
CSC HOLDINGS 20/31 144A	US126307BF39	3.375	200	0	200	95.000	160,229.38	0.04
DANA 19/27	US235825AF32	5.375	100	0	100	105.750	89,180.30	0.02
DANA 20/28	US235825AG15	5.625	750	0	845	107.599	766,749.49	0.21
DANA 21/30	US235825AH97	4.250	150	0	150	103.910	131,442.87	0.04
DAVITA 20/30 144A	US23918KAS78	4.625	800	25	775	103.375	675,625.11	0.18
DAVITA 20/31 144A	US23918KAT51	3.750	2,075	0	2,075	96.977	1,696,974.78	0.46
DCP MID. OP. 19/29	US23311VAH06	5.125	0	0	350	111.410	328,837.08	0.09
DCP MID. OP. 20/27	US23311VAJ61	5.625	0	0	250	113.750	239,817.00	0.07
DELL INT./EMC 2024 144A	US25272KAW36	7.125	750	0	750	102.309	647,088.46	0.18
DIA.S.G./DI. 19/26 144A	US25277LAA44	5.375	195	0	1,080	58.000	528,250.97	0.14
DIA.S.G./DI. 19/27 144A	US25277LAC00	6.625	830	0	4,100	39.625	1,370,066.62	0.38
DIRECTV/CO. 21/27 144A	US25461LAA08	5.875	350	25	325	103.453	283,539.07	0.08
DISH DBS 20/28	US25470XBB01	7.375	365	175	190	108.192	173,355.69	0.05

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			Units/nominal (nom. in 1,000, rounded)					
DISH DBS 2026	US25470XAY13	7.750	940	50	2,190	114.125	2,107,722.63	0.58
DISH DBS 21/29 144A	US25470XBC83	5.125	550	0	550	98.990	459,137.28	0.13
DIVERSIF. HEALTHCARE 2028	US81721MAM10	4.750	675	0	675	101.000	574,928.32	0.16
DUN+BRADSTR. 19/26 144A	US26483EAJ91	6.875	451	202	749	105.875	668,750.00	0.18
DUN+BRADSTR. 19/27 144A	US26483EAK64	10.250	2,175	0	2,175	109.122	2,001,520.95	0.55
ENDEA.E.R. 20/25 144A	US29260FAF71	6.625	200	0	340	105.750	303,213.02	0.08
ENDEAVOR ENERGY RES. 2026	US29260FAD24	5.500	450	0	450	103.125	391,349.72	0.11
ENDEAVOR ENERGY RES. 2028	US29260FAE07	5.750	275	0	850	104.602	749,803.48	0.21
ENTEGRIS 21/29 144A	US29362UAD63	3.625	875	625	250	102.500	216,098.84	0.06
EQM MIDSTRE. 20/25 144A	US26885BAF76	6.000	300	0	300	108.908	275,530.44	0.08
EQM MIDSTRE. 20/27 144A	US26885BAH33	6.500	100	0	100	112.250	94,661.83	0.03
EVERI HLDGS 21/29 144A	US30034TAA16	5.000	125	0	125	102.363	107,905.00	0.03
FIVE PNT OP./CAP. 2025	US33834YAA64	7.875	500	0	1,515	104.750	1,338,305.36	0.37
FORESTAR GR. 20/28 144A	US346232AE19	5.000	300	0	500	104.187	439,311.00	0.12
FORESTAR GR. 21/26 144A	US346232AF83	3.850	275	0	275	101.000	234,230.06	0.06
FORTND INFIN 21/28 144A	US34960PAD33	5.500	150	0	150	103.750	131,240.51	0.04
FOUND.BUILD. 21/29 144A	US350392AA45	6.000	625	0	625	98.250	517,846.60	0.14
FREEDOM MORT 20/26 144A	US35640YAF43	7.625	375	0	375	102.625	324,543.56	0.09
GARTNER 20/28 144A	US366651AC11	4.500	0	80	60	105.750	53,508.18	0.01
GARTNER 20/30 144A	US366651AE76	3.750	200	20	180	102.750	155,970.65	0.04
GARTNER 21/29 144A	US366651AG25	3.625	250	0	250	102.375	215,835.30	0.06
GL.PART.LP/ 19/27	US37954FAG90	7.000	275	0	615	104.518	542,069.23	0.15
GL.PART.LP/ 21/29	US37954FAJ30	6.875	200	0	200	105.250	177,517.29	0.05
GOLD.NUGGET NEW 2024 144A	US38113YAE95	6.750	663	350	888	100.250	750,733.68	0.21
GOLDEN ENTMT 19/26 144A	US381013AA98	7.625	0	0	1,150	105.996	1,027,959.20	0.28
GRAC(CONN) 20/27 144A	US383909AG38	4.875	590	0	790	105.625	703,691.60	0.19
GRAFTECH FI. 20/28	US384311AA42	4.625	320	0	320	102.625	276,943.84	0.08
GRAHAM PACK. 20/28 144A	US384701AA65	7.125	0	0	155	106.625	139,373.21	0.04
GRAY TELEV. 20/30 144A	US389375AL09	4.750	250	0	250	99.136	209,006.59	0.06
GRAY TELEVISION 2026 144A	US389375AJ52	5.875	700	0	1,705	103.125	1,482,780.61	0.41
GREYSTAR R.E.P. 2025 144A	US39807UAB26	5.750	0	0	900	101.963	773,880.06	0.21
GRIFFON 20/28	US398433AP71	5.750	300	75	1,050	105.212	931,629.26	0.26
GYP HDGS III 21/29 144A	US36261NAA54	4.625	575	0	575	101.000	489,753.75	0.13
HCRX INV.HO. 21/29 144A	US40390FAA84	4.500	125	50	75	102.213	64,648.07	0.02
HECLA MNG 20/28	US422704AH97	7.250	130	0	430	108.292	392,693.20	0.11
HEXION 19/27 144A	US42829LAF13	7.875	250	330	705	107.500	639,125.48	0.17
HILC.E.I/H.F 21/29 144A	US431318AU81	5.750	300	0	300	101.821	257,600.78	0.07
HILC.E.I/H.F 21/31 144A	US431318AV64	6.000	150	0	150	104.125	131,714.88	0.04
HILCORP.EN./F. 2025 144A	US431318AQ79	5.750	350	0	1,150	101.627	985,588.21	0.27
HILCORP.EN./F. 2028 144A	US431318AS36	6.250	100	0	240	104.375	211,249.79	0.06
HILT.DOM.OP. 19/30	US432833AF84	4.875	350	0	350	107.259	316,585.01	0.09
HILT.DOM.OP. 20/28 144A	US432833AH41	5.750	0	0	350	107.500	317,296.34	0.09
HILT.DOM.OP.20/25 144A	US432833AG67	5.375	0	0	75	104.511	66,101.58	0.02
HILT.DOM.OP.20/31 144A	US432833AL52	4.000	550	0	550	102.369	474,807.51	0.13
HILT.DOM.OP.21/32 144A	US432833AN19	3.625	525	0	525	99.750	441,632.23	0.12
HILTON WORLDW.FIN. 17/27	US432891AK52	4.875	0	450	300	103.779	262,553.14	0.07
HOME PT CAP. 21/26 144A	US43734LAA44	5.000	750	0	750	92.285	583,688.25	0.16
HOWARD HUG. 20/28 144A	US44267DAD93	5.375	220	0	220	105.875	196,428.57	0.05
HOWARD HUG. 21/29 144A	US44267DAE76	4.125	850	0	850	99.085	710,256.78	0.19

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HOWARD HUG. 21/31 144A	US44267DAF42	4.375	300	0	300	99.742	252,341.03	0.07
HQUIP SVC 20/28 144A	US404030AJ72	3.875	3,425	0	3,425	99.125	2,863,072.40	0.78
HUNT COMP. 21/29 144A	US445587AE85	5.250	1,250	0	1,250	97.978	1,032,825.91	0.28
INGEVITY 20/28 144A	US45688CAB37	3.875	225	0	225	100.000	189,745.32	0.05
JACOBS ENTMT 2024 144A	US469815AH78	7.875	0	0	795	104.125	698,088.84	0.19
JDA ESCROW/B.FI.2024 144A	US47215YAA55	7.375	0	0	301	102.169	259,342.80	0.07
JEFF.F/CO-IS 21/28	US47232MAF95	5.000	650	0	650	100.000	548,153.15	0.15
JELD-WEN 2025 144A	US475795AC41	4.625	0	0	125	101.875	107,390.58	0.03
KB HOME 19/29	US48666KAY55	4.800	750	0	900	109.000	827,289.59	0.23
KB HOME 21/31	US48666KAZ21	4.000	300	0	300	104.000	263,113.51	0.07
KEYST./CONE. 18/24 144A	US49339FAC95	13.000	101	0	916	100.000	772,689.19	0.21
KRONOS ACQU. 20/26 144A	US50106GAE26	5.000	100	0	100	101.400	85,512.31	0.02
KRONOS ACQU. 20/27 144A	US50106GAF90	7.000	525	0	525	98.250	434,991.15	0.12
LCM I.HLD.II 21/29 144A	US50190EAA29	4.875	275	0	275	102.333	237,321.43	0.06
LD HLDG GR. 21/28 144A	US521088AC89	6.125	275	0	275	99.277	230,234.23	0.06
LEGACY LIFEPOINT HE. 2026	US53219LAR06	9.750	200	125	2,025	106.265	1,814,695.76	0.50
LEVEL 3 FING 21/29 144A	US527298BT90	3.750	650	475	175	98.000	144,628.10	0.04
LIFEPOINT HE 20/25 144A	US53219LAT61	6.750	0	0	250	105.670	222,782.09	0.06
LIFEPOINT HE 20/29 144A	US53219LAU35	5.375	450	0	450	99.500	377,593.19	0.10
LPL HLDGS 21/31 144A	US50212YAF16	4.375	725	0	725	102.375	625,922.37	0.17
M/I HOMES 20/28	US55305BAS07	4.950	575	0	575	104.800	508,180.15	0.14
M/I HOMES INC. 2025	US55305BAQ41	5.625	0	0	400	102.750	346,601.45	0.09
MATTEL 21/26 144A	US577081BE10	3.375	150	0	150	104.020	131,582.05	0.04
MAX.CR.WKS.HL.C.2024 144A	US18911YAA38	10.125	350	0	1,565	102.875	1,357,727.91	0.37
MEDNAX 2027 144A	US58502BAC00	6.250	775	0	1,038	105.346	922,155.08	0.25
MERITAGE HOMES 17/27	US59001ABA97	5.125	0	50	475	112.400	450,244.57	0.12
MERITAGE HOMES 2025	US59001AAY82	6.000	0	150	550	113.291	525,468.46	0.14
MGM G.P.O.P./F. 18/28	US55303XAF24	4.500	0	0	575	106.000	513,998.99	0.14
MGM/MGP FIN. 20/25 144A	US55303XAK19	4.625	0	0	115	106.250	103,042.25	0.03
MIDC.COM/FIN 19/27 144A	US59565XAC48	5.375	275	0	425	104.135	373,228.00	0.10
MIDW.GAM.BR/ 21/29 144A	US59833DAB64	4.875	575	0	575	100.887	489,205.82	0.13
MURPHY OIL 21/31	US626738AF53	3.750	200	0	200	99.750	168,240.85	0.05
NATIONST.MO. 20/27 144A	US63861CAA71	6.000	450	600	850	104.250	747,280.32	0.20
NATIONST.MO. 20/28 144A	US63861CAC38	5.500	800	60	800	101.625	685,613.09	0.19
NATIONST.MO. 20/30 144A	US63861CAD11	5.125	550	0	550	99.750	462,662.34	0.13
NATL.CINEMEDIA 16/26	US63530QAH20	5.750	0	65	565	83.268	396,748.36	0.11
NATL.CINEMEDIA 19/28 144A	US63530QAJ85	5.875	0	25	125	94.000	99,089.22	0.03
NCR 19/27 144A	US62886EAU29	5.750	0	0	275	105.500	244,666.05	0.07
NCR 20/25 144A	US62886EAX67	8.125	0	0	100	108.625	91,604.82	0.03
NCR 20/28 144A	US62886EAY41	5.000	275	0	275	103.000	238,868.27	0.07
NCR 20/30 144A	US62886EAZ16	5.250	570	0	570	105.250	505,924.27	0.14
NCR 21/29 144A	US62886EBA55	5.125	425	0	425	104.084	373,045.20	0.10
NESCO HLD.II 21/29 144A	US64083YAA91	5.500	625	0	625	103.192	543,897.04	0.15
NEWS 21/29 144A	US65249BAA70	3.875	325	0	325	101.797	279,001.72	0.08
NEXSTAR BRO.20/28 144A	US65336YAN31	4.750	425	0	425	103.124	369,604.49	0.10
NEXSTAR ESCR 19/27 144A	US65343HAA95	5.625	425	0	425	105.720	378,908.75	0.10
NIELSEN FIN. 20/28 144A	US65409QBD34	5.625	350	65	285	105.625	253,863.43	0.07
NIELSEN FIN. 20/30 144A	US65409QBF81	5.875	225	110	115	109.490	106,184.56	0.03
NIELSEN FIN. 21/29 144A	US65409QBH48	4.500	250	0	250	100.749	212,408.28	0.06

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NIELSEN FIN. 21/31 144A	US65409QBK76	4.750	200	0	200	100.857	170,108.79	0.05
NORTONLIFELOCK 2025 144A	US871503AU26	5.000	1,145	0	1,145	101.250	977,662.76	0.27
NOVELIS 20/30 144A	US670001AE60	4.750	1,055	750	330	106.481	296,329.32	0.08
NOVELIS 2026 144A	US670001AC05	5.875	200	135	720	104.024	631,619.97	0.17
OCCID.PETROL 19/26	US674599DC69	5.550	25	0	25	109.459	23,077.04	0.01
OCCID.PETROL 19/28	US674599DR39	7.150	325	0	325	116.958	320,555.39	0.09
OCCID.PETROL 19/36	US674599DF90	6.450	250	0	250	120.945	254,986.09	0.07
OCCID.PETROL 19/44	US674599DK85	4.500	25	0	25	98.500	20,766.57	0.01
ONEMAIN FIN. 20/30	US682691AA80	4.000	525	0	525	99.500	440,525.38	0.12
ONEMAIN FINANCE 2023	US85172FAF62	8.250	0	0	225	113.375	215,123.76	0.06
ORGANON FI.1 21/31 144A	US68622TAB70	5.125	325	0	325	103.000	282,298.87	0.08
OWENASS CONT 20/27 144A	US69073TAT07	6.625	0	0	750	108.000	683,083.15	0.19
P+L DEV./PDL 20/25 144A	US69306RAA41	7.750	775	0	775	104.500	682,977.74	0.19
PARK RIV.HO. 21/29 144A	US70082LAA52	5.625	1,175	0	1,175	98.000	971,074.38	0.27
PATRICK INDS 19/27 144A	US703343AC76	7.500	0	50	225	108.750	206,348.04	0.06
PATRICK INDS 21/29 144A	US703343AD59	4.750	575	0	575	102.070	494,942.23	0.14
PBF H.C./FI. 20/25 144A	US70052LAA17	7.500	300	0	1,455	108.438	1,330,555.71	0.36
PBF H.C./FI. 20/28 144A	US70052LAB99	5.875	850	350	500	106.750	450,118.06	0.12
PEN.PA.ENT./ 20/27 144A	US70715XAA46	8.500	925	0	925	107.750	840,519.06	0.23
PENN NAT.GAMM 21/29 144A	US707569AV14	4.125	200	0	200	98.610	166,318.10	0.05
PENN NATL GAMING 2027	US707569AS84	5.625	200	0	1,100	103.500	960,111.32	0.26
PENNYMAC F.S 20/25 144A	US70932MAA53	5.375	475	50	425	104.934	376,091.66	0.10
PILGRIM PRID 21/31 144A	US72147KAF57	4.250	975	0	975	106.327	874,252.22	0.24
PILGRIMS PRIDE 2027 144A	US72147KAE82	5.875	500	0	1,387	107.002	1,251,575.08	0.34
POST HLDGS 20/30 144A	US737446AQ74	4.625	900	0	900	101.875	773,212.18	0.21
POST HLDGS 2028 144A	US737446AN44	5.625	0	0	250	105.250	221,896.61	0.06
POST HLDGS 21/31 144A	US737446AR57	4.500	500	0	500	101.200	426,716.13	0.12
PRIM.HEALTH. 20/25 144A	US74165HAB42	7.250	1,050	0	1,050	107.336	950,436.83	0.26
RACKSPACE T. 21/28 144A	US750098AB18	3.500	700	0	700	96.250	568,181.82	0.16
RADIATE H./F. 20/26 144A	US75026JAC45	4.500	900	0	900	103.501	785,553.20	0.22
RADIATE H./F. 20/28 144A	US75026JAE01	6.500	525	0	525	103.918	460,085.59	0.13
RAIN CII C LLC/CORP 2025	US75079RAC25	7.250	150	0	675	103.000	586,313.04	0.16
RANGE RESOURCES 16/25	US75281AAS87	4.875	525	675	1,225	103.699	1,071,270.63	0.29
RLJ LODG.TR. 21/26 144A	US74965LAA98	3.750	200	0	200	101.250	170,770.79	0.05
ROCK.EXPR.PIPEL.2038 144A	US77340RAD98	7.500	250	0	550	111.000	514,842.30	0.14
ROCK.EXPR.PIPEL.2040 144A	US77340RAM97	6.875	0	0	1,090	105.300	967,928.85	0.27
SALLY HLDG./ 20/25 144A	US79546VAM81	8.750	1,900	0	1,950	108.685	1,787,272.55	0.49
SBA C. 20/27	US78410GAD60	3.875	475	0	475	103.125	413,091.37	0.11
SBA C. 21/29 144A	US78410GAE44	3.125	275	35	240	98.210	198,771.62	0.05
SCI.GMS INTL 19/26 144A	US80874YBA73	8.250	175	0	1,925	106.126	1,722,824.66	0.47
SCI.GMS INTL 20/25 144A	US80874YBG44	8.625	700	0	1,510	108.000	1,375,274.08	0.38
SCIH SALT H. 21/29 144A	US78433BAB45	6.625	275	0	275	99.000	229,591.84	0.06
SCRIPPS E.W. 19/27 144A	US81104PAA75	5.875	0	0	130	103.500	113,467.70	0.03
SCRIPPS E.W. 20/29 144A	US81105DAA37	3.875	200	0	200	100.038	168,726.60	0.05
SCRIPPS E.W. 20/31 144A	US81105DAB10	5.375	375	25	350	99.750	294,421.49	0.08
SENSATA TECH 20/31 144A	US81728UAB08	3.750	0	0	165	100.750	140,190.17	0.04
SHEA HOMES/FG 20/28 144A	US82088KAE82	4.750	775	0	1,025	102.500	886,005.23	0.24
SINCLAIR TELEV. 2026 144A	US829259AU46	5.875	0	0	100	102.489	86,430.26	0.02
SINCLAIR TELEV. 2027 144A	US829259AW02	5.125	0	200	400	99.500	335,638.39	0.09

## ERSTE BOND USA HIGH YIELD

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SPECT.BRANDS 19/29 144A	US84762LAV71	5.000	0	0	75	105.875	66,964.29	0.02
SPECT.BRANDS 21/31 144A	US84762LAX38	3.875	350	0	350	100.210	295,779.22	0.08
SRM ESC.ISS. 20/28 144A	US85236FAA12	6.000	1,125	0	1,125	106.750	1,012,765.64	0.28
SSL ROBOTICS 19/23 144A	US78472GAA76	9.750	250	402	573	110.122	532,129.42	0.15
STANDARD IN. 20/30 144A	US853496AG21	4.375	100	0	525	103.000	456,021.25	0.12
STANDARD IND. 2027 144A	US853496AC17	5.000	0	0	560	103.125	487,012.99	0.13
STANDARD IND. 2028 144A	US853496AD99	4.750	0	0	835	104.091	732,973.42	0.20
STATION CASINOS 2025 144A	US857691AF67	5.000	0	48	52	101.125	44,345.59	0.01
SUBN PROPANE P. 17/27	US864486AK16	5.875	0	0	450	104.750	397,516.44	0.11
SUMMIT M./FI 19/27 144A	US86614RAM97	6.500	250	0	360	104.896	318,456.41	0.09
SUMMIT M./FI 20/29 144A	US86614RAN70	5.250	200	0	345	106.125	308,763.07	0.08
SUMMIT MATERIALS 2025	US86614RAL15	5.125	0	0	150	100.968	127,721.37	0.03
SUNOCO L.P./SUN.2026	US86765LAL18	5.500	250	0	1,025	102.875	889,246.71	0.24
TALL.E.P./F. 20/25 144A	US87470LAH42	7.500	375	75	300	108.500	274,498.23	0.08
TALL.E.P./F. 20/27 144A	US87470LAG68	6.000	100	0	600	103.250	522,432.11	0.14
TALL.E.P./F. 20/30 144A	US87470LAJ08	6.000	100	0	100	105.000	88,547.82	0.02
TALLGRASS EN.P. 2028 144A	US87470LAD38	5.500	0	625	850	102.250	732,944.00	0.20
TALLGRASS EN.P.2024 144A	US87470LAA98	5.500	0	85	90	101.266	76,859.00	0.02
TARGA RES.P./F. 17/28	US87612BBG68	5.000	100	0	100	105.152	88,676.00	0.02
TARGA RES.P./F. 2027	US87612BBE11	5.375	75	0	75	103.625	65,541.20	0.02
TARGA RES.PA 20/27	US87612BBL53	6.500	175	0	525	108.625	480,925.32	0.13
TARGA RES.PA 20/30	US87612BBQ41	5.500	375	0	375	110.115	348,230.09	0.10
TARGA RES.PA 20/31 144A	US87612BBR24	4.875	625	0	625	108.125	569,894.80	0.16
TAY.MOR.COM. 19/27 144A	US87724RAA05	5.875	800	50	975	112.850	927,886.22	0.25
TAY.MOR.COM. 19/28 144A	US87724RAB87	5.750	500	0	1,100	112.625	1,044,758.81	0.29
TAY.MOR.COM. 20/27 144A	US87724RAG74	6.625	0	0	725	106.750	652,671.19	0.18
TAY.MOR.COM. 20/30 144A	US87724RAJ14	5.125	50	0	280	108.750	256,788.67	0.07
TAYLOR MORIS.COMM/M.2024	US877249AD49	5.625	0	0	639	108.125	582,660.44	0.16
TEMPO ACQUI. 20/25 144A	US88023JAD81	5.750	1,300	0	1,425	105.750	1,270,819.28	0.35
TENET HEALTH 19/26 144A	US88033GCY44	4.875	500	25	600	103.250	522,432.11	0.14
TENET HEALTH 19/27 144A	US88033GCX60	6.250	0	50	1,175	104.125	1,031,766.53	0.28
TENET HEALTH 20/28 144A	US88033GDJ67	6.125	1,700	925	775	106.500	696,049.08	0.19
TENET HEALTHC. 17/24	US88033GCS75	4.625	0	0	200	101.250	170,770.79	0.05
TEREX 21/29 144A	US880779BA01	5.000	1,475	0	1,475	103.625	1,288,976.85	0.35
TERR.MED.B. 19/27 144A	US88146LAA17	8.875	700	0	1,950	106.930	1,758,420.48	0.48
TITAN INTL 21/28 144A	US88830MAL63	7.000	400	0	400	104.300	351,830.00	0.10
TMS INTL 21/29 144A	US87261QAC78	6.250	200	0	200	104.857	176,855.29	0.05
TOPBUILD 21/29 144A	US89055FAB94	3.625	450	0	450	100.030	379,604.49	0.10
TPC GROUP 19/24 144A	US89236YAB02	10.500	785	100	1,650	98.499	1,370,579.79	0.38
TRAVEL+LEIS. 19/30 144A	US98310WAQ15	4.625	0	50	125	103.274	108,865.32	0.03
TRI POINTE HOMES 20/28	US87265HAG48	5.700	450	0	600	110.756	560,411.52	0.15
TRONOX 20/25 144A	US897051AB46	6.500	500	0	1,735	105.875	1,549,107.14	0.42
TRONOX 21/29 144A	US897051AC29	4.625	700	0	700	101.625	599,911.45	0.16
UNI.G./F./C. 21/28 144A	US91327BAB62	4.750	720	0	720	100.300	609,006.59	0.17
UNITED AIRL. 21/26 144A	US90932LAG23	4.375	1,565	0	1,565	102.888	1,357,899.48	0.37
UNITI GP/CSL CAP. 2024	US20341WAE57	7.125	1,000	0	1,000	102.750	866,503.63	0.24
UNITI/F./F./ 20/25 144A	US91327AAA07	7.875	895	0	895	106.500	803,824.42	0.22
UNIVIS.COMM 20/25 144A	US914906AT95	9.500	600	0	600	109.250	552,791.36	0.15
UNIVIS.COMM 20/27 144A	US914906AU68	6.625	575	0	1,850	107.531	1,677,621.40	0.46

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
					Units/nominal (nom. in 1,000, rounded)			
UNIVIS.COMM 21/29 144A	US914906AV42	4.500	250	0	250	100.244	211,342.56	0.06
UNIVISION COMM. 2025 144A	US914906AS13	5.125	465	595	465	101.565	398,277.33	0.11
URBAN ONE 21/28 144A	US91705JAC99	7.375	270	75	195	107.000	175,957.16	0.05
US CONCRETE 20/29 144A	US90333LAT98	5.125	600	0	600	109.250	552,791.36	0.15
USA 20/21 ZO	US9127964L09	0.000	300	0	300	99.997	252,985.86	0.07
VALVOLINE 20/30 144A	US92047WAD39	4.250	500	0	500	103.500	436,414.24	0.12
VALVOLINE 21/31 144A	US92047WAG69	3.625	200	0	200	99.500	167,819.19	0.05
VECTOR GROUP 21/29 144A	US92240MBL19	5.750	1,400	75	1,325	101.759	1,137,049.55	0.31
VERSCEND ESC 2026 144A	US92535WAA80	9.750	1,590	0	2,990	105.596	2,662,607.88	0.73
VERT.US NEW. 20/27 144A	US92537RAA77	5.250	1,348	0	1,348	105.605	1,200,502.14	0.33
VIASAT 19/27 144A	US92552VAL45	5.625	345	0	345	103.875	302,216.86	0.08
VIASAT 20/28 144A	US92552VAN01	6.500	0	0	210	105.875	187,500.00	0.05
VIASAT 2025 144A	US92552VAK61	5.625	440	0	440	101.723	377,450.83	0.10
VICI PROP. 20/30 144A	US92564RAE53	4.125	1,500	0	1,500	105.174	1,330,418.33	0.36
VICI PROP./NT. 19/29 144A	US92564RAB15	4.625	300	0	300	107.000	270,703.32	0.07
VINE EY.HLDG 21/29 144A	US92735LAA08	6.750	525	0	525	104.250	461,555.49	0.13
WESCO DISTR 20/25 144A	US95081QAN43	7.125	0	0	300	107.499	271,965.76	0.07
WESCO DISTR 20/28 144A	US95081QAP90	7.250	250	0	670	111.410	629,488.13	0.17
WEST 2025 144A	US68163PAA21	8.500	0	456	2,279	97.250	1,869,056.75	0.51
WEST.MID.OP. 20/25	US958667AB34	4.100	525	0	525	104.750	463,769.19	0.13
WEST.MID.OP. 20/30	US958667AC17	5.050	0	0	575	112.254	544,322.52	0.15
WEST.MID.OP. 20/50	US958667AA50	6.500	175	0	175	117.625	173,590.61	0.05
WESTERN MID.OPERA. 2025	US958254AE48	3.950	0	0	225	103.125	195,674.86	0.05
WHITE CAP B. 20/28 144A	US96350RAA23	6.875	350	75	275	106.774	247,620.60	0.07
WILLRTER THE 20/25 144A	US96926JAE73	5.500	0	0	712	105.262	632,033.61	0.17
WINSTR.ESC./ 20/28 144A	US97382WAA18	7.750	1,055	640	415	102.000	356,974.19	0.10
WOLV.WORLD W 20/25 144A	US978097AF04	6.375	440	0	590	107.206	533,410.15	0.15
WOLVERINE WLD W.2026 144A	US978097AD55	5.000	0	0	300	102.710	259,849.89	0.07
WYNN RES./CC 20/25 144A	US983133AB53	7.750	625	0	700	106.467	628,494.70	0.17
XPO LOGISTIC 20/25 144A	US983793AH33	6.250	250	0	350	106.125	313,237.90	0.09
ZAYO GRP HLD 20/28 144A	US98919VAB18	6.125	170	0	1,095	101.766	939,734.94	0.26
Total issue country USA							200,217,737.31	54.82
Total bonds denominated in USD translated at a rate of 1.18580							244,392,852.16	66.91
Total publicly traded securities							244,551,784.53	66.96

**Securities admitted to organised markets****Bonds denominated in EUR****Issue country Germany**

NIDDA HEALTHC.REG-S 17/24	XS1690644668	3.500	0	0	390	99.985	389,941.50	0.11
Total issue country Germany							389,941.50	0.11

**Issue country Jersey**

ADIANT GLB HLD 16/24 REGS	XS1468662801	3.500	0	0	625	102.440	640,250.01	0.18
Total issue country Jersey							640,250.01	0.18

## ERSTE BOND USA HIGH YIELD

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
<b>Issue country Netherlands</b>								
DIAMOND (BC) 17/25 REGS	XS1654544136	5.625	0	0	775	101.494	786,578.52	0.22
Total issue country Netherlands							786,578.52	0.22
<b>Issue country USA</b>								
SCIENT.GAMES INTL. 18/26	XS1766775545	3.375	0	0	625	100.150	625,937.51	0.17
Total issue country USA							625,937.51	0.17
Total bonds denominated in EUR							2,442,707.54	0.67
<b>Bonds denominated in USD</b>								
<b>Issue country Ireland</b>								
ENDO/FIN/F. 20/28 144A	US29273DAC48	6.000	0	0	409	67.500	232,817.51	0.06
Total issue country Ireland							232,817.51	0.06
<b>Issue country Canada</b>								
BAUSCH HLTH 19/28 144A	US071734AD90	7.000	250	75	400	105.000	354,191.26	0.10
BAUSCH HLTH 20/31 144A	US071734AL17	5.250	1,537	0	1,537	93.750	1,215,160.65	0.33
OPEN TEXT 2026 144A	US683715AB22	5.875	1,000	0	1,000	103.260	870,804.54	0.24
OVINTIV CANADA ULC 2034	US292505AD65	6.500	325	0	325	133.224	365,135.73	0.10
Total issue country Canada							2,805,292.18	0.77
<b>Issue country Luxembourg</b>								
INTELSAT LUX. 13/23	US458204AQ79	0.000	0	0	645	2.776	15,099.68	0.00
Total issue country Luxembourg							15,099.68	0.00
<b>Issue country Mexico</b>								
CEMEX S.A.B. 19/29 REGS	USP2253TJN02	5.450	0	0	200	110.000	185,528.76	0.05
Total issue country Mexico							185,528.76	0.05
<b>Issue country USA</b>								
AMER.AXLE+MFG 18/25	US02406PAR10	6.250	250	182	193	103.375	168,252.45	0.05
AMER.AXLE+MFG 18/26	US02406PAY60	6.250	0	0	980	103.339	854,037.20	0.23
AMERIGAS PART./FIN. 16/26	US030981AJ33	5.875	524	0	1,699	112.000	1,604,722.55	0.44
AMERIGAS PART./FIN. 2025	US030981AK06	5.500	0	0	800	110.310	744,206.43	0.20
AMERIGAS PART./FIN. 2027	US030981AL88	5.750	0	0	600	112.750	570,500.93	0.16
APACHE 12/43	US037411BA28	4.750	350	0	350	102.750	303,276.27	0.08
APACHE 18/28	US037411BE40	4.375	150	0	150	105.943	134,014.59	0.04
APACHE 19/49	US037411BG97	5.350	25	0	25	105.405	22,222.34	0.01
APACHE 2040	US037411AW56	5.100	400	0	400	107.250	361,781.08	0.10
APACHE 2042	US037411AY13	5.250	25	0	25	107.500	22,664.02	0.01

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
B+G FOODS 19/27	US05508WAB19	5.250	725	0	1,025	104.125	900,051.65	0.25
CALPINE CORP 20/31 144A	US131347CR51	3.750	200	0	200	96.250	162,337.66	0.04
CHEMOURS 2025	US163851AD01	7.000	1,580	525	2,105	103.250	1,832,866.00	0.50
CONTI. RES.(OKLA.) 2044	US212015AQ46	4.900	200	0	200	115.388	194,617.13	0.05
COOPER STAND.AUTOM.2026	US216762AF11	5.625	0	0	500	92.096	388,328.56	0.11
CSC HLDGS LLC 14/24	US126307AH04	5.250	295	0	295	108.050	268,803.77	0.07
DISH DBS 15/24	US25470XAW56	5.875	250	0	250	107.738	227,142.07	0.06
DISH DBS 2023	US25470XAL91	5.000	0	0	105	104.125	92,200.41	0.03
DIVERS.HLTH. 20/25	US25525PAA57	9.750	875	0	1,550	110.375	1,442,749.62	0.40
DIVERS.HLTH. 21/31	US25525PAB31	4.375	400	0	400	97.625	329,313.54	0.09
EQM MIDSTREAM PARTN. 2026	US26885BAB62	4.125	225	0	225	100.996	191,635.18	0.05
EQM MIDSTREAM PARTN.18/23	US26885BAD29	4.750	100	66	34	104.250	29,891.21	0.01
EQM MIDSTREAM PARTN.18/28	US26885BAC46	5.500	50	0	50	108.250	45,644.29	0.01
EQT CORP. 17/27	US26884LAF67	3.900	1,525	400	1,125	108.375	1,028,182.45	0.28
EQT CORP. 20/29	US26884LAL36	5.000	25	0	25	113.070	23,838.34	0.01
EQT CORP. 20/30	US26884LAG41	8.500	975	0	975	131.345	1,079,957.63	0.30
FORD MOTO.CR 20/30	US345397B363	4.000	775	0	775	105.625	690,330.37	0.19
FORD MOTOR 20/25	US345370CW84	9.000	500	0	2,425	123.095	2,517,333.25	0.69
FORD MOTOR 20/30	US345370CX67	9.625	1,275	0	1,440	144.375	1,753,246.75	0.48
FORD MOTOR CO. 13/43	US345370CQ17	4.750	775	0	3,664	109.779	3,392,058.12	0.93
FORD MOTOR CO. 16/46	US345370CS72	5.291	914	150	2,264	114.438	2,184,908.92	0.60
FREEP.-MCMO. 20/28	US35671DCG88	4.375	0	0	550	105.875	491,071.43	0.13
FREEP.-MCMO. 20/30	US35671DCH61	4.625	0	125	405	109.875	375,268.81	0.10
HCA 19/29	US404119BW86	5.875	0	0	400	122.250	412,379.83	0.11
HCA 20/30	US404119CA57	3.500	1,650	175	1,650	108.595	1,511,062.17	0.41
HCA INC. 2033	US404119AJ84	7.500	550	0	550	141.375	655,728.20	0.18
KB HOME 2023	US48666KAV17	7.625	0	0	400	107.500	362,624.39	0.10
KRAFT HEINZ 19/49	US50077LAZ94	4.875	1,050	0	1,050	124.610	1,103,391.98	0.30
KRAFT HEINZ 20/50	US50077LBJ44	5.500	1,350	0	1,350	133.815	1,523,449.70	0.42
KRAFT HEINZ CO. 2042	US50076QAE61	5.000	450	0	450	125.172	475,015.92	0.13
KRAFT HEINZ F. 16/35	US50077LAL09	5.000	325	0	325	123.490	338,458.49	0.09
KRAFT HEINZ F. 16/46	US50077LAB27	4.375	1,550	0	1,550	115.125	1,504,832.43	0.41
KRAFT HEINZ F. 2045	US50077LAM81	5.200	300	0	300	126.551	320,167.20	0.09
LUMEN TECH. 12/22 S.T	US156700AS50	5.800	350	0	850	101.400	726,851.07	0.20
LUMEN TECH. 12/42 S.U	US156700AT34	7.650	425	0	1,075	113.004	1,024,450.14	0.28
LUMEN TECH. 2039 S.P	US156700AM80	7.600	0	0	450	113.962	432,475.11	0.12
METIS MER.S. 21/29 144A	US59155LAA08	6.500	1,025	0	1,025	98.077	847,773.05	0.23
MGM RES.INTL 19/27	US552953CF65	5.500	200	0	500	108.670	458,213.86	0.13
MGM RES.INTL 20/25	US552953CG49	6.750	125	0	1,075	106.125	962,087.83	0.26
MGM RES.INTL 20/28	US552953CH22	4.750	1,164	0	1,164	105.250	1,033,150.62	0.28
MGM RES.INTL 2026	US552953CD18	4.625	700	0	700	104.250	615,407.32	0.17
MPT OPER.PARTN. 17/27	US55342UAH77	5.000	600	0	1,275	105.854	1,138,167.02	0.31
MPT OPER.PARTN. 20/31	US55342UAM62	3.500	775	0	775	102.598	670,546.89	0.18
NABORS INDS 2025	US62957HAF29	5.750	0	1,175	1,025	84.996	734,701.48	0.20
OCCID.PETROL 20/25	US674599EB77	5.875	50	0	50	110.864	46,746.50	0.01
OCCID.PETROL 20/27	US674599DZ54	8.500	550	150	400	124.739	420,775.84	0.12
OCCID.PETROL 20/28	US674599EC50	6.375	500	0	500	116.500	491,229.55	0.13
OCCID.PETROL 20/30	US674599EA94	8.875	125	0	125	134.924	142,228.88	0.04
OCCID.PETROL 20/30	US674599ED34	6.625	1,500	575	925	122.000	951,678.19	0.26

## ERSTE BOND USA HIGH YIELD

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
OCCID.PETROL 20/31	US674599EF81	6.125	1,275	0	1,275	118.135	1,270,215.28	0.35
OCCIDENTAL PET. 15/45	US674599CF00	4.625	125	0	125	100.345	105,777.74	0.03
OCCIDENTAL PET. 16/27	US674599CM50	3.000	250	0	250	99.250	209,246.92	0.06
OCCIDENTAL PET. 16/46	US674599CJ22	4.400	275	0	275	98.107	227,520.88	0.06
OCCIDENTAL PET. 16/47	US674599CL77	4.100	475	0	475	94.649	379,138.78	0.10
ONEMAIN FINANCE 18/25	US85172FAM14	6.875	425	0	525	113.432	502,209.04	0.14
ONEMAIN FINANCE 18/26	US85172FAN96	7.125	375	125	1,900	117.750	1,886,700.96	0.52
ONEMAIN FINANCE 19/28	US85172FAQ28	6.625	248	0	648	115.500	631,168.83	0.17
ONEMAIN FINANCE 19/29	US85172FAR01	5.375	850	0	850	109.846	787,393.33	0.22
PG+E CORP. 20/28	US69331CAH16	5.000	350	0	745	97.375	611,775.81	0.17
PG+E CORP. 20/30	US69331CAJ71	5.250	825	0	1,695	97.465	1,393,179.02	0.38
SERVICE INTL. 20/30	US817565CF96	3.375	100	0	275	99.740	231,307.97	0.06
SERVICE INTL. 21/31	US817565CG79	4.000	450	0	450	103.235	391,767.16	0.11
SPRINT CAPITAL 2028	US852060AD48	6.875	0	0	876	129.000	952,976.89	0.26
SPRINT CAPITAL 2032	US852060AT99	8.750	0	0	120	154.137	155,983.29	0.04
SPRINT CORP. 15/25	US85207UAJ43	7.625	300	0	2,115	117.881	2,102,532.54	0.58
SPRINT CORP. 2023	US85207UAF21	7.875	250	0	2,065	113.156	1,970,544.24	0.54
SPRINT CORP. 2024	US85207UAH86	7.125	245	0	645	114.975	625,391.08	0.17
STANDARD IN. 20/31 144A	US853496AH04	3.375	400	0	400	96.965	327,087.18	0.09
TENET HEALTHC. 2023	US88033GCN88	6.750	0	800	1,900	108.500	1,738,488.78	0.48
TENET HEALTHC. 2031	US88033GAV23	6.875	0	345	830	114.500	801,442.06	0.22
T-MOBILE USA 2026	US87264AAU97	4.500	550	0	550	102.325	474,605.73	0.13
UNITED AIRL. 21/29 144A	US90932LAH06	4.625	940	0	940	103.170	817,842.79	0.22
UNITED RENT.NA 2028	US911365BG81	4.875	0	0	2,775	105.600	2,471,242.99	0.68
US STEEL CRP 21/29	US912909AU28	6.975	1,080	250	830	108.543	759,746.07	0.21
UTD REN.N.A. 19/30	US911365BL76	5.250	0	0	1,115	109.422	1,028,887.90	0.28
UTD REN.N.A.20/30	US911365BN33	4.000	0	250	275	103.875	240,897.50	0.07
UTD RENTALS 20/31	US911363AM11	3.875	0	100	150	102.864	130,119.75	0.04
WESTERN MID.OPERA. 18/48	US958254AL80	5.500	325	0	325	111.500	305,595.38	0.08
WESTERN MID.OPERA. 2044	US958254AD64	5.450	75	0	75	112.250	70,996.37	0.02
Total issue country USA							66,932,830.94	18.33
Total bonds denominated in USD translated at a rate of 1.18580							70,171,569.07	19.21
Total securities admitted to organised markets							72,614,276.61	19.88

### New issues

#### Bonds denominated in USD

##### Issue country Cayman Islands

WYNN MACAU 20/28 144A	US98313RAH93	5.625	600	0	600	102.875	520,534.66	0.14
Total issue country Cayman Islands							520,534.66	0.14

##### Issue country France

ALTICE FRAN. 21/29 144A	US02156LAF85	5.125	450	200	250	100.741	212,390.36	0.06
Total issue country France							212,390.36	0.06

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
<b>Issue country Luxembourg</b>								
AT.L.4/AU/F. 21/28 144A	US049362AA49	4.625	320	0	320	100.000	269,860.01	0.07
Total issue country Luxembourg							269,860.01	0.07
<b>Issue country USA</b>								
ALL.U./F/AT. 21/28 144A	US019579AA90	4.625	530	0	530	100.375	448,631.73	0.12
ALL.UNI.H./F 21/29 144A	US019576AC18	6.000	1,675	0	1,675	100.125	1,414,314.18	0.39
Total issue country USA							1,862,945.91	0.51
Total bonds denominated in USD translated at a rate of 1.18580							2,865,730.94	0.78
Total new issues							2,865,730.94	0.78
<b>Unlisted securities</b>								
<b>Equities denominated in USD</b>								
<b>Issue country USA</b>								
Genon DUMMY	US1111111111		0	0	3,126	110.500	291,299.54	0.08
KEYCON PWR HLDGS LLI 144A	US49328K1079		0	0	3,025	141.000	359,693.88	0.10
Total issue country USA							650,993.42	0.18
Total equities denominated in USD translated at a rate of 1.18580							650,993.42	0.18
<b>Bonds denominated in EUR</b>								
<b>Issue country Germany</b>								
NIDDA HEALTHC.144A 17/24	XS1690643421	3.500	0	0	500	100.145	500,725.00	0.14
Total issue country Germany							500,725.00	0.14
Total bonds denominated in EUR							500,725.00	0.14
<b>Bonds denominated in USD</b>								
<b>Issue country Bermuda</b>								
DIG.H.BM/I 19/26 144A	US25381XAC74	8.000	690	0	690	97.281	566,065.64	0.15
DIG.H.BM/I 20/24 144A	US25381XAA19	8.750	0	0	3,875	104.172	3,404,166.10	0.93
DIG.H.BM/I 20/25 144A	US25381XAB91	13.000	473	0	1,178	100.227	995,443.15	0.27
DIGIC.GR.O.5 20/25 144A	US25381YAB74	8.000	7	0	112	87.118	81,941.47	0.02
NCL 20/26 144A	US62886HAY71	10.250	0	0	490	114.250	472,107.44	0.13
Total issue country Bermuda							5,519,723.80	1.51
<b>Issue country Cayman Islands</b>								
TRANSOCEAN 20/27 144A	US893830BL24	8.000	0	150	250	73.722	155,426.72	0.04
WYNN MACAU 19/29 144A	US98313RAE62	5.125	0	0	400	101.375	341,963.23	0.09
WYNN MACAU 2024 144A	US98313RAC07	4.875	0	0	200	100.718	169,872.66	0.05
Total issue country Cayman Islands							667,262.61	0.18

## ERSTE BOND USA HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
<b>Issue country Canada</b>								
BAUSCH HLTH 20/29 144A	US071734AM99	5.000	1,700	0	1,700	93.875	1,345,821.39	0.37
BAUSCH HLTH 21/28 144A	US071734AN72	4.875	250	100	150	102.875	130,133.67	0.04
BOMBARDIER 21/26 144A	US097751BV25	7.125	550	0	550	103.750	481,215.21	0.13
ELDORADO GLD 19/24 144A	US284902AE37	9.500	150	102	498	108.292	454,793.52	0.12
INT.PA.H.IS. 20/26 144A	US45827CAA71	9.000	300	0	300	103.409	261,618.32	0.07
MASONITE INTL 21/30 144A	US575385AE91	3.500	225	0	225	100.734	191,137.11	0.05
NEW GOLD 20/27 144A	US644535AH91	7.500	550	50	950	107.704	862,867.28	0.24
PARKLAND 21/29 144A	US70137WAG33	4.500	400	0	400	102.870	347,007.93	0.10
PREC.DRILLG 21/29 144A	US740212AM74	6.875	150	0	150	102.750	129,975.54	0.04
Total issue country Canada							4,204,569.97	1.15
<b>Issue country Mexico</b>								
CEMEX S.A.B. 19/29 144A	US151290BV44	5.450	0	0	200	110.000	185,528.76	0.05
Total issue country Mexico							185,528.76	0.05
<b>Issue country Netherlands</b>								
SENSATA TEC. 21/29 144A	US81725WAK99	4.000	325	0	325	102.625	281,271.08	0.08
Total issue country Netherlands							281,271.08	0.08
<b>Issue country USA</b>								
8.75% CALPINE ESCROW 13	QOXDBM020056	0.000	0	0	65	0.000	0.00	0.00
ADTALEM ESC. 21/28 144A	US00737WAA71	5.500	500	150	350	102.375	302,169.42	0.08
CCO HLD/CAP. 21/32	US1248EPCN14	4.500	2,968	0	2,968	104.625	2,618,713.11	0.72
CHENIERE EN 21/28	US16411RAK59	4.625	1,875	0	1,875	105.677	1,670,976.35	0.46
COMSTOCK RES 21/30 144A	US205768AT12	5.875	350	0	350	100.532	296,728.17	0.08
CORELOGIC 21/28 144A	US21871DAD57	4.500	350	0	350	99.780	294,510.04	0.08
GENON ENERGY INC. DL-NTS 2017	QOXDBM064948	0.000	0	0	2,856	0.000	0.00	0.00
GENON ENERGY INC. DL-NTS 2018	QOXDBM064922	0.000	0	0	1,600	0.000	0.00	0.00
GENON ENERGY INC. DL-NTS 2020	QOXDBM064914	0.000	0	0	1,800	0.000	0.00	0.00
GO DADDY/FIN 21/29 144A	US38016LAC90	3.500	325	0	325	100.125	274,419.17	0.08
LPL HLDGS 21/29 144A	US50212YAD67	4.000	825	0	825	101.500	706,168.83	0.19
MADISON IAQ 21/28 144A	US55760LAA52	4.125	275	0	275	100.147	232,251.86	0.06
MADISON IAQ 21/29 144A	US55760LAB36	5.875	325	0	325	101.070	277,009.19	0.08
MICROCH.TECH 21/25	US595017BA15	4.250	660	0	660	105.341	586,314.88	0.16
PLAYTIKA HLD 21/29 144A	US72815LAA52	4.250	325	200	125	99.750	105,150.53	0.03
PREST.BRANDS 21/31 144A	US74112BAM72	3.750	100	0	100	98.875	83,382.53	0.02
SCOTTS MIR. 21/31 144A	US810186AT39	4.000	1,000	0	1,000	100.492	847,461.60	0.23
SWITCH 21/29 144A	US87105NAC48	4.125	225	0	225	103.025	195,485.12	0.05
TEMPUR SEALY 21/29	US88023UAH41	4.000	500	0	500	102.500	432,197.67	0.12
USA 21/21 ZO	US912796K246	0.000	1,800	0	1,800	99.999	1,517,946.03	0.42
USA 21/21 ZO	US912796K329	0.000	800	0	800	99.998	674,635.27	0.18
VISTA OUTD. 21/29	US928377AC45	4.500	425	0	425	101.821	364,934.43	0.10
Total issue country USA							11,480,454.20	3.14
Total bonds denominated in USD translated at a rate of 1.18580							22,338,810.42	6.12

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
<b>Warrants denominated in USD</b>								
<b>Issue country USA</b>								
CEC BRANDS	US12515M1128		28,906	0	28,906	0.000	0.00	0.00
Total issue country USA							0.00	0.00
Total warrants denominated in USD translated at a rate of 1.18580							0.00	0.00
<b>Convertible bonds denominated in USD</b>								
<b>Issue country Bermuda</b>								
DIGIC.GR.0.5 20/UND. CV	US25381YAC57	7.000	1	0	18	77.260	11,946.04	0.00
Total issue country Bermuda							11,946.04	0.00
Total convertible bonds denominated in USD translated at a rate of 1.18580							11,946.04	0.00
Total unlisted securities							23,502,474.88	6.43
<b>Derivatives</b>								
<b>Unrealised result in EUR</b>								
<b>Financial futures denominated in USD</b>								
<b>Issue country USA</b>								
US 10YR NOTE (CBT) Sep21	TN1U21				60		83,466.79	0.02
US 2YR NOTE (CBT) Sep21	CTN2U21				58		-233.38	-0.00
US 5YR NOTE (CBT) Sep21	CTNU21				150		77,308.05	0.02
US LONG BOND(CBT) Sep21	\$TBDU21				18		129,356.22	0.04
US ULTRA BOND CBT Sep21	EXULU21				-10		-127,946.32	-0.04
Total issue country USA							161,951.36	0.04
Total financial futures denominated in USD translated at a rate of 1.18580							161,951.36	0.04
Total derivatives							161,951.36	0.04
<b>Forward exchange agreements</b>								
<b>Unrealised result in EUR</b>								
<b>Forward exchange agreements denominated in EUR</b>								
<b>Issue country Austria</b>								
FXF SPEST EUR/USD 02.09.2021	FXF_TAX_3457151				350,212,777		1,836,033.63	0.50
FXF SPEST EUR/USD 03.08.2021	FXF_TAX_3456849				345,392,665		-2,751,613.59	-0.75
FXF SPEST EUR/USD 03.08.2021	FXF_TAX_3456943				4,221,444		-5,809.35	-0.00
FXF SPEST EUR/USD 03.08.2021	FXF_TAX_3456945				-1,400,000		2,246.57	0.00
FXF SPEST EUR/USD 03.08.2021	FXF_TAX_3456953				-2,400,000		-3,793.18	-0.00
FXF SPEST EUR/USD 03.08.2021	FXF_TAX_3457152				-350,451,802		-1,878,791.58	-0.51
Total issue country Austria							-2,801,727.50	-0.77
Total forward exchange agreements denominated in EUR							-2,801,727.50	-0.77
Total forward exchange agreements							-2,801,727.50	-0.77

## ERSTE BOND USA HIGH YIELD

### Breakdown of fund assets

Transferable securities	343,534,266.96	94.06
Forward exchange agreements	-2,801,727.50	- 0.77
Financial futures	161,951.37	0.04
Bank balances	18,710,841.33	5.12
Interest entitlements	5,657,418.76	1.55
Other deferred items	-25,759.27	- 0.01
<b>Fund assets</b>	<b>365,236,991.65</b>	<b>100.00</b>

### Investor note:

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

Dividend-bearing units outstanding	AT0000637483	units	449,112.040
Value of dividend-bearing unit	AT0000637483	EUR	92.49
Dividend-bearing units outstanding	AT0000A1Y3A9	units	164,704.000
Value of dividend-bearing unit	AT0000A1Y3A9	EUR	115.02
Dividend-bearing units outstanding	AT0000A1Y3B7	units	0.000
Value of dividend-bearing unit	AT0000A1Y3B7	EUR	110.33
Non-dividend-bearing units outstanding	AT0000637491	units	1,203,612.736
Value of non-dividend-bearing unit	AT0000637491	EUR	202.23
Non-dividend-bearing units outstanding	AT0000A1Y3C5	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y3C5	EUR	111.83
Non-dividend-bearing units outstanding	AT0000A2B592	units	21.650
Value of non-dividend-bearing unit	AT0000A2B592	EUR	106.25
KEST-exempt non-dividend-bearing units outstanding	AT0000A09SJ9	units	11,619.990
Value of KEST-exempt non-dividend-bearing unit	AT0000A09SJ9	EUR	223.70
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3D3	units	371,194.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3D3	EUR	111.68
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3E1	units	153,440.280
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3E1	EUR	112.58
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3F8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3F8	HUF	39,994.65

**1)** Price contains deferred interest.

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

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

The following pool factor is relevant for calculating the value:

<b>Security designation</b>	<b>ISIN number</b>	<b>Pool factor</b>	<b>Value in EUR</b>
CATAM.13-1/L 17/28 A-R	US14889EAL02	0.35229	74,254.44

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

The following securities and bank deposits were pledged as collateral for derivative transactions:

<b>Security designation</b>	<b>Units/nominal value/absolute (nominal in 1,000, rounded)</b>
Bank balances	1,890,000

## ERSTE BOND USA HIGH YIELD

### 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
<b>Publicly traded securities</b>				
<b>Bonds denominated in GBP</b>				
<b>Issue country USA</b>				
AMC ENTER.HLDG 16/24	XS1512809606	6.375	0	650
<b>Bonds denominated in USD</b>				
<b>Issue country Bermuda</b>				
NCL 19/24 144A	US62886HAP64	3.625	0	375
VIKICRUISES 20/25 144A	US92676XAE76	13.000	0	50
VIKICRUISES 21/29 144A	US92676XAF42	7.000	200	200
<b>Issue country Cayman Islands</b>				
WYNN MACAU 20/26 144A	US98313RAG11	5.500	0	400
<b>Issue country Germany</b>				
CHEPLAPHARM 144A 20/28	US16412EAA55	5.500	200	200
<b>Issue country Great Britain</b>				
VALARIS 16/25	USG9420RAC00	7.375	0	25
VIRG.MED.FI. 20/30 144A	US92769VAJ89	5.000	0	450
<b>Issue country Ireland</b>				
ARD.MET.P./U 21/29 144A	US03969YAB48	4.000	375	375
<b>Issue country Canada</b>				
ATS AUTOMAT 20/28 144A	US001940AC98	4.125	125	125
BAUSCH HEALTH 2025 144A	US91831AAC53	6.125	250	2,350
BAUSCH HEALTH COS 2025	US91911KAP75	9.000	0	750
BAUSCH HLTH 19/28 144A	US071734AH05	5.000	0	275
EMPIRE COMM. 20/25 144A	US29163VAC72	7.000	150	150
FAIRST.FINL 19/24 144A	US30575FAA66	7.875	0	425
FIRST QUANTUM 2024 144A	US335934AP02	6.500	400	1,215
MASONITE INTL 2026 144A	US575385AB52	5.750	300	375

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
MEG ENERGY 2024 144A	US552704AC21	7.000	200	200
PRECISION DRILL.17/23	US740212AK19	7.750	0	275
QUEBECOR MEDIA 2023	US74819RAP10	5.750	0	200
VIDEOTRON 2027 144A	US92660FAK03	5.125	0	375
<b>Issue country Liberia</b>				
ROYAL CARIBB 20/23 144A	US780153AY85	10.875	0	85
ROYAL CARIBB 20/23 144A	US780153BC56	9.125	0	85
ROYAL CARIBB 20/25 144A	US780153AZ50	11.500	0	25
<b>Issue country Luxembourg</b>				
DANA FIN.LUX. 2026 144A	US235822AA14	6.500	0	1,275
<b>Issue country Netherlands</b>				
ALPHA 2 2023 144A	US02073MAA71	8.750	0	668
CONSTELLIUM 2024 144A	US210383AA34	5.750	250	250
NOUR.FIN/USA 2026 144A	US85529VAA26	8.000	200	200
SENSATA TECH. 2023 144A	US81725WAG87	4.875	500	500
<b>Issue country Panama</b>				
CARNIVAL CRP 20/26 144A	US143658BL56	7.625	150	150
CARNIVAL CRP 21/27 144A	US143658BN13	5.750	350	350
<b>Issue country USA</b>				
ADV.SAL.MAR. 20/28 144A	US00775PAA57	6.500	375	375
AHEAD HLDGS 21/28 144A	US00867FAA66	6.625	175	175
ALTA MESA HLP/FSC 2024	US021332AF81	0.000	0	1,900
ANTERO MIDSTR.P.17/24	US03690AAC09	5.375	0	350
ANTERO RES.FIN.14/21	US03674PAL76	5.375	0	1,169
ARAMARK SVC 20/25 144A	US038522AR99	6.375	0	275
ARCHES BUYER 20/28 144A	US039524AA11	4.250	175	175
ARCHES BUYER 20/28 144A	US039524AB93	6.125	75	75
AUDACY CAP. 19/27 144A	US29365DAA72	6.500	0	740
AVAYA 20/28 144A	US053499AL36	6.125	175	175
BAUSCH HEAL.AM. 2027 144A	US91911XAW48	8.500	400	940
BCPE ULY.IN. 21/27 144A	US05553LAA17	7.750	150	150
BEA.MEZ.HLDG 21/26 144A	US07403VAA70	8.625	245	245
BLOOM.B./OSI 21/29 144A	US094234AA90	5.125	100	100
BLUE RAC.M/F 20/25 144A	US095796AH17	7.625	150	150
BOYD GAMING 17/26	US103304BM24	6.375	0	50
BOYD GAMING 18/26	US103304BQ38	6.000	0	350
BOYNE USA 21/29 144A	US103557AC88	4.750	100	100
CAESARS ENTERT.20/25 144A	US28470RAH57	6.250	0	330
CAESARS ENTERT.20/27 144A	US28470RAK86	8.125	125	645

## ERSTE BOND USA HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
CCO HLD/CAP. 20/32 144A	US1248EPCJ02	4.500	2,418	2,968
CCO HLDGS 2027 144A	US1248EPBK83	5.875	0	500
CEC ENTERTAIN. 2022	US125137AB57	0.000	0	1,403
CED.FAIR/MMC 20/28 144A	US150190AH95	6.500	350	350
CEDAR F./MAGNUM M. 2024	US150191AJ35	5.375	50	50
CENTURY ALU 21/28 144A	US156431AN85	7.500	150	150
CHENIERE EN 20/28 144A	US16411RAJ86	4.625	1,875	1,875
CHESAPEAKE EN. 2022	US165167CN50	4.875	0	75
CHS/SYS 21/29 144A	US12543DBJ81	6.875	250	250
CL.CH.WORLD. 19/24	US18451QAP37	9.250	0	5,223
CL.CHAN.O.H. 19/27 144A	US18453HAA41	5.125	0	90
CL.CHAN.O.H. 21/28 144A	US18453HAC07	7.750	475	475
CLEVELD-CLI. 20/25 144A	US185899AJ02	9.875	0	725
CLEVELD-CLI. 20/26 144A	US185899AG62	6.750	0	75
COMMER.METAL 21/31	US201723AP84	3.875	75	75
COMMSCOPE 20/28 144A	US203372AV94	7.125	0	515
COMMSCOPE TECH. 2027 144A	US20338HAB96	5.000	0	250
CONS.COMMUNIC.20/28	US20903XAF06	6.500	275	275
CORE MAIN H. 19/24 144A	US21871MAA18	8.625	0	1,010
CORECIVIC 21/26	US21871NAB73	8.250	275	275
CP ATLAS B. 20/28 144A	US12597YAA73	7.000	100	100
CRC/CRC FIN. 20/25 144A	US12770RAA14	5.750	75	75
CRC/CRC FINCO 2025 144A	US12652AAA16	5.250	725	3,060
CUMULUS M.N. 19/26 144A	US23110AAA43	6.750	0	345
DEVON ENERG 21/27 144A	US25179MAY93	5.250	471	471
DISH DBS 11/21	US25470XAE58	6.750	0	705
DISH DBS 20/28 144A	US25470XAZ87	7.375	0	365
DIVERSIF. HEALTHCARE 2021	US81721MAG42	6.750	0	250
ENCOMPASS H. 19/30	US29261AAB61	4.750	0	150
ENCOMPASS H. 20/31	US29261AAE01	4.625	125	125
ENVIVA PART. 19/26 144A	US29413XAD93	6.500	0	550
ESH HOSPITAL 19/27 144A	US26907YAB02	4.625	325	325
ESH HOSPITAL. 2025 144A	US26907YAA29	5.250	300	1,050
EVERI PAYMENTS 2025 144A	US30034VAB45	7.500	0	1,354
EXTR.OIL+GAS 2026 144A	US30227MAB19	0.000	0	1,170
FERRELLGAS PART. 2020	US315295AE59	8.625	0	1,100
FORT.FIN./CO 20/25 144A	US34962WAA27	6.500	0	150
FULL HOUSE 21/28 144A	US359678AC31	8.250	200	200
GCI 20/28 144A	US36166TAB61	4.750	200	200
GEN. NY LLC/ 21/26 144A	US37255JAA07	3.300	225	225
GL.NET LEA./ 20/27 144A	US37892AAA88	3.750	275	275
GL.PART.LP/ 20/29 144A	US37954FAH73	6.875	200	200
GLC CAP/FING II 2026	US361841AH26	5.375	0	125
GLC CAP/FING II 2028	US361841AK54	5.750	0	1,023
GOLD.NUGGET NEW 2025 144A	US38113YAC30	8.750	0	2,663
H + E EQUIPMENT SVCS 2025	US404030AH17	5.625	265	615
H.B. FULLER 20/28	US40410KAA34	4.250	200	200
HEARTL.DENT/F. 2026 144A	US42239PAA75	8.500	0	175
HESS M.OPER. 19/26	US428102AC14	5.625	125	125

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
HESS MID.OPER.19/28 144A	US428104AA14	5.125	225	225
HIGHT.HLDG 21/29 144A	US43118DAA81	6.750	125	125
IHEARTCOMMU. 19/27	US45174HBD89	8.375	450	1,295
JBS USA LLC/FIN.2024 144A	US466112AP41	5.875	0	2,525
JELD-WEN INC 20/25 144A	US475795AE07	6.250	325	425
L BRANDS 2021	US532716AT46	6.625	0	500
LAMAR MED 21/31 144A	US513075BX85	3.625	200	200
LAUREATE EDUCATION 2025	US518613AJ33	8.250	0	2,200
LEVEL 3 FIN. 16/25	US527298BH52	5.375	500	500
LEVEL 3 FING 20/29 144A	US527298BS18	3.625	90	90
LEVI STRAUSS 21/31 144A	US52736RBJ05	3.500	150	150
MATTEL 21/29 144A	US577081BF84	3.750	250	250
MICROCH.TECH 20/25 144A	US595017AS32	4.250	500	1,160
MICROSTRAT. 21/28 144A	US594972AF82	6.125	250	250
MINER.TECHN 20/28 144A	US603158AA41	5.000	0	215
MOHEGAN TRIB 21/26 144A	US608328BH21	8.000	350	350
NAVISTAR INTL 20/25 144A	US63934EAW84	9.500	250	675
NAVISTAR INTL 2025 144A	US63934EAT55	6.625	200	1,500
NCR 14/23	US62886EAS72	6.375	0	150
NEW HOME CO. 17/22	US645370AB35	7.250	0	275
NEW HOME THE 20/25 144A	US645370AC18	7.250	175	175
NGPL PIPECO 07/37 144A	US62912XAC83	7.768	0	300
NGPL PIPECO 2027 144A	US62912XAF15	4.875	0	150
NIELSEN FIN. 2022 144A	US65409QBB77	5.000	635	1,445
NRG ENERGY 17/26	US629377CA80	7.250	50	50
NRG ENERGY 19/29 144A	US629377CH34	5.250	0	500
NRG ENERGY 20/29 144A	US629377CQ33	3.375	150	150
NRG ENERGY 20/31 144A	US629377CR16	3.625	500	500
NRG ENERGY INC. 17/27	US629377CC47	6.625	0	1,075
NRG ENERGY INC. 17/28	US629377CE03	5.750	475	475
OLIN CORP 20/25 144A	US680665AM82	9.500	0	375
ORBCOMM 2024 144A	US68555PAA84	8.000	0	555
OUTFR.MEDIA 20/25 144A	US69007TAD63	6.250	0	525
OUTFR.MEDIA 21/29 144A	US69007TAE47	4.250	150	150
PAR PHARMAC. 19/27 144A	US69888XAA72	7.500	0	100
PBF H.C./FI. 20/25 144A	US69318FAK49	9.250	0	375
PFGE SCROW 19/27 144A	US69346VAA70	5.500	0	325
POST HLDGS 19/29 144A	US737446AP91	5.500	0	900
QUICKEN LNS/ 20/31 144A	US74841CAB72	3.875	375	375
RACKSPACE T. 20/28 144A	US750098AA35	5.375	175	175
RANGE RES 20/26	US75281ABG31	9.250	900	900
RANGE RES 20/26 144A	US75281ABC27	9.250	350	900
RANGE RESOURCES 17/22	US75281AAU34	5.875	0	81
RANGE RESOURCES 2023	US75281ABA60	5.000	0	200
RAY.A.M.PRO. 20/26 144A	US75508EAB48	7.625	150	150
REAL H.M.S.2 21/29 144A	US75602BAA70	6.250	175	175
REALOGY G/CO 21/29 144A	US75606DAL55	5.750	250	250
RHP HOTEL PR 20/27	US749571AF20	4.750	0	350
RITE AID 20/25 144A	US767754CK89	7.500	0	246

## ERSTE BOND USA HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
RITE AID CRP 20/26 144A	US767754CL62	8.000	0	547
ROCKET SOFTW 21/29 144A	US77314EAA64	6.500	300	300
SABRE GLBL 20/25 144A	US78573NAF96	7.375	300	300
SBA C. 20/27 144A	US78410GAC87	3.875	0	475
SBA COMMUNIC. 17/24	US78388JAV89	4.875	0	125
SBA COMMUNIC. 2022	US78410GAB05	4.000	510	510
SCI.GMS INTL 19/28 144A	US80874YBC30	7.000	0	425
SCI.GMS INTL 19/29 144A	US80874YBE95	7.250	0	175
SEG HLD./LLC 20/28 144A	US78397KAA07	5.625	225	225
SHIFT4 P./F. 20/26 144A	US82453AAA51	4.625	190	190
SIMM.FOODS/P 21/29 144A	US82873MAA18	4.625	200	200
SIRIXM RADIO 21/28 144A	US82967NBJ63	4.000	1,300	1,300
SIX FLAGS ENTERT. 2024	US83001AAB89	4.875	425	625
SIX FLAGS ENTERT. 2027	US83001AAC62	5.500	0	325
SMYRNA R.M.C 20/28 144A	US83283WAC73	6.000	250	250
SP FINCO 2025 144A	US84611WAB00	6.750	0	575
SPECTRUM BRANDS 16/25	US84762LAU98	5.750	0	780
SPIRIT AER. 20/25 144A	US85205TAL44	7.500	0	500
SQUARE 21/26 144A	US852234AL72	2.750	200	200
SQUARE 21/31 144A	US852234AM55	3.500	250	250
STA.CASINOS 20/28 144A	US857691AG41	4.500	0	870
STONEMOR 21/29 144A	US86184WAA45	8.500	450	450
SUBN PROPANE P. 14/24	US864486AH86	5.500	0	525
SUBN PROPANE P. 2025	US864486AJ43	5.750	0	495
SURG.C.HLDG. 19/27 144A	US86881WAD48	10.000	450	735
TARGA RES.P./F. 2023	US87612BAM46	5.250	0	400
TARGA RES.PA 19/30 144A	US87612BBP67	5.500	375	375
TARGA RES.PA 21/32 144A	US87612BBT89	4.000	350	350
TAYL.MOR.COM./H.II 2023	US87724LAA35	5.875	0	775
TEGNA 20/26 144A	US87901JAF21	4.750	175	175
TEMPO ACQUISIT. 2025 144A	US88023JAA43	6.750	2,375	3,490
T-MOBILE USA 2025	US87264AAN54	6.375	0	260
TOWNSQU. MED 21/26 144A	US892231AB73	6.875	125	125
U.S. CONCRETE 16/24	US90333LAP76	6.375	0	1,400
UNI.G./F./C. 21/29 144A	US91327BAA89	6.500	325	325
UNISYS 20/27 144A	US909214BV97	6.875	100	100
USA 21/21 ZO	US912796G863	0.000	2,300	2,300
USA 21/21 ZO	US912796H366	0.000	4,300	4,300
VALVOLINE 20/25 144A	US92047WAF86	4.375	0	110
VECTOR GROUP 2026 144A	US92240MBJ62	10.500	0	100
VISTRA OP.C. 19/27 144A	US92840VAB80	5.625	0	1,400
VISTRA OP.C. 19/27 144A	US92840VAF94	5.000	0	1,290
VISTRA OP.C. 2026 144A	US92840VAA08	5.500	250	895
WESTERN MID.OPERA. 2022	US958254AB09	4.000	0	100
WILLRTER THE 19/27 144A	US96926JAC18	5.625	0	200
WPX EN. 19/27	US98212BAJ26	5.250	0	725
WPX ENERGY 15/23	US98212BAG86	8.250	385	385
WPX ENERGY 2024	US98212BAE39	5.250	0	650
XPO LOGISTIC 19/24 144A	US983793AG59	6.750	400	1,125
XPO LOGISTICS 2023 144A	US983793AF76	6.125	0	500

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country France</b>				
PICARD GRP. 17/23FLR REGS	XS1733942178	3.000	0	350
<b>Issue country Luxembourg</b>				
PICARD BONDCO 17/24 REGS	XS1713474754	5.500	0	100
<b>Issue country Netherlands</b>				
ENERGIZ.GAM.ACQ.18/26REGS	XS1846665534	4.625	0	800
NOUR.FIN/USA 18/26 REGS	XS1885682036	6.500	0	725
<b>Bonds denominated in USD</b>				
<b>Issue country Great Britain</b>				
VALARIS 14/44	US91889DAF33	5.750	0	125
VALARIS 18/26	US91889DAE67	7.750	0	850
<b>Issue country Canada</b>				
BAUSCH HLTH 19/29 144A	US071734AF49	7.250	0	490
BOMBARDIER INC. 2021 144A	US097751BP56	8.750	0	2,125
<b>Issue country Liberia</b>				
ROYAL CARIB.CR. 12/22	US780153AU63	5.250	250	300
<b>Issue country USA</b>				
AMC NETWORKS 16/24	US00164VAD55	5.000	0	625
AMC NETWORKS 17/25	US00164VAE39	4.750	0	405
AMERIGAS PART./FIN. 16/24	US030981AH76	5.625	0	520
B + G FOODS INC.(NEW)2025	US05508RAE62	5.250	0	300
CENTR.GARDEN 20/30	US153527AN61	4.125	125	125
CHEMOURS 17/27	US163851AE83	5.375	0	425
CIT GROUP INC. NEW 2028	US125581GX07	6.125	0	508
CIT GROUP INC.NEW 13/23	US125581GR39	5.000	0	150
DIAMOND OFFSH.DRILL.17/25	US25271CAP77	0.000	0	400
EMBARQ CORP. 2036	US29078EAA38	7.995	0	3,190
FR.COMM.HLDG 20/28 144A	US35906ABF49	5.000	350	350
FR.COMM.HLDG 20/29 144A	US35906ABG22	6.750	225	225
HCA INC. 18/28	US404121AJ49	5.625	0	275

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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
HCA INC. 2025	US404119BR91	5.375	0	924
HCA INC. 2026	US404119BS74	5.875	0	1,000
HOWMET AERO. 20/25	US443201AA64	6.875	0	150
L BRANDS 13/23	US501797AJ37	5.625	0	100
LUMEN TECH. 20/29 144A	US156700BD72	4.500	1,150	1,150
LUMEN TECH. 2021 S.S	US156700AR77	6.450	0	75
MARR. INTL 20/25 EE	US571903BD44	5.750	0	75
MGM RES.INTL 2022	US552953BX80	7.750	0	550
MGM RES.INTL 2023	US552953CC35	6.000	0	450
OCCID.PETROL 19/22	US674599CP81	2.700	0	200
OCCID.PETROL 19/24	US674599CW33	2.900	0	3,550
OCCIDENTAL PET. 11/22	US674599CC78	3.125	0	325
OCCIDENTAL PET. 12/23	US674599CE35	2.700	0	300
QWEST 2021	US74913GAX34	6.750	300	610
SALLY HOLDINGS 15/25	US79546VAL09	5.625	0	1,800
SPRINT COMMUNICATI. 12/22	US852061AS99	6.000	0	300
SPRINT CORP. 2021	US85207UAE55	7.250	730	1,730
T MOBILE USA 21/26	US87264ABR59	2.250	675	675
T MOBILE USA 21/31	US87264ABT16	2.875	675	675
TARGA RES.P./F. 18/26	US87612BBJ08	5.875	0	200
TENET HEALTHC. 17/25	US88033GCU22	5.125	50	125
TREEH. FOODS 20/28	US89469AAD63	4.000	100	100
UNITED RENT.NA 2026	US911365BE34	5.875	0	200
<b>Unlisted securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country USA</b>				
AVANTOR 17/24 REGS	XS1687277985	4.750	0	900
EQUINIX 17/25	XS1679781424	2.875	0	825
<b>Bonds denominated in USD</b>				
<b>Issue country Australia</b>				
FMGG06 PTY 21/31 144A	US30251GBC06	4.375	425	425
<b>Issue country Great Britain</b>				
TRONOX FIN. 2025 144A	US89705PAA30	5.750	0	465
<b>Issue country Canada</b>				
ATS AUT.TOO.SYS 2023 144A	US001940AA33	6.500	0	125
FIRST QUANTUM 2022 144A	US335934AH85	7.250	200	700
HUDBAY MINERALS 2025 144A	US443628AG71	7.625	500	500
IAMGOLD CORP. 2025 144A	US450913AE80	7.000	200	700
SUP.P./G.P.I 2026 144A	US86828LAA08	7.000	175	660

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Liberia</b>				
ROYAL CARIB.CR. 17/20	US780153AX03	2.650	0	275
<b>Issue country Luxembourg</b>				
TRINSEO /FIN 21/29 144A	US89668QAF54	5.125	200	200
<b>Issue country Netherlands</b>				
ALPHA 3/US BI. 2025 144A	US02079UAA34	6.250	500	500
CLEAINTERNAT 20/25 144A	US18452MAB28	6.625	0	200
CONSTELLIUM 2025 144A	US210383AF21	6.625	475	1,435
SENSATA T.U.F.C.2026 144A	US81727TAA60	6.250	750	750
<b>Issue country USA</b>				
ACADIA HEALTHC. 2023	US00404AAJ88	5.625	0	75
ACADIA HEALTHC. 2024	US00404AAM18	6.500	0	50
ANTERO RES. 16/23	US03674XAF33	5.625	0	350
ANTERO RES. 2022	US03674XAC02	5.125	200	425
ASC.RES.U./AR.F. 2022	US04364VAA17	10.000	0	1,187
CELE.-S.M.SU 21/28 144A	US15103MAA36	4.500	350	350
CHARL.RIVER 21/31 144A	US159864AJ65	4.000	200	200
CHEMOURS 2023	US163851AB45	6.625	300	641
CHS/COMM.HEALTH SYS 2023	US12543DAY67	6.250	0	275
CNX RESOURCES 2022	US20854PAL31	5.875	0	406
CSC HLDGS LLC 2026 144A	US126307AU15	5.500	900	900
CSC HOLDINGS 2025 144A	US64072TAA34	10.875	0	2,685
CSC HOLDINGS 2025 144A	US64072TAC99	6.625	0	2,100
DOUB.EAG.III 20/25 144A	US25858GAA22	7.750	1,050	1,050
ENTERCOM MEDIA 2024 144A	US124847AC84	7.250	0	100
FERRELLGAS PART.2020	US315295AG08	8.625	0	1,675
FORD MOTOR CRED. 2021	US345397XW88	3.336	0	1,250
FORESTAR GR. 19/24 144A	US346232AD36	8.000	0	250
GLOBAL PARTN/FIN. 2023	US37954FAD69	7.000	0	300
GREEN.US H./LUX 2024 144A	US39479TAA43	10.000	1,400	1,400
HILT.DOM.OP.19/26	US432833AD37	5.125	525	525
HOWARD HUGHES 2025 144A	US44267DAB38	5.375	0	375
HUNT COMP. 2026 144A	US445587AC20	6.250	0	879
ITRON 2026 144A	US465740AA65	5.000	0	175
JBS USA LLC/FIN. 2025	US466112AR07	5.750	0	1,025
LEVEL 3 FIN. 16/23	US527298BF96	5.125	0	1,053
LPL HOLDINGS 2025 144A	US50212YAB02	5.750	0	750
MARR. INTL 15/21 0	US571903AN35	2.875	0	750
MEDNAX 2023 144A	US58502BAA44	5.250	0	525
MICH.STORES 19/27 144A	US594087AU28	8.000	0	75
NATIONSTAR MO. 2026 144A	US93369KAB17	9.125	0	2,255

## ERSTE BOND USA HIGH YIELD

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
NATIONSTAR MOR.2023 144A	US93369KAA34	8.125	0	575
PARTY CITY 21/26 144A	US702150AG84	8.750	100	100
PETSMART 2023 144A	US04021LAA89	7.125	0	1,700
PETSMART 2025 144A	US716768AC09	5.875	0	773
PHH MORTGAGE 21/26 144A	US69356NAA28	7.875	225	225
PISCES MIDCO 2026 144A	US72431PAA03	8.000	0	1,550
POLARIS INTERM. 2022 144A	US73107GAA13	8.500	0	483
RADIATE H./FIN. 2023 144A	US75026JAB61	6.875	0	755
RADIATE H./FIN. 2025 144A	US75026JAA88	6.625	0	700
REFINITIV US H. 2026 144A	US31740LAA17	6.250	0	50
REFINITIV US H. 2026 144A	US31740LAC72	8.250	0	3,570
REYNOLDS GRP IS.2023 144A	US761735AT63	5.125	175	525
REYNOLDS GRP IS.2024 144A	US761735AV10	7.000	0	400
SBP H./SBP F 21/26 144A 2	US84749AAB35	6.375	25	25
SCRIPPS CO. 2025	US811054AG07	5.125	300	300
SUMMIT MATERIALS 2023	US86614RAG20	6.125	0	625
SUNOCO L.P./SUN.2023	US86765LAJ61	4.875	0	250
TAY.MOR.COM.20/25 144A	US87724RAE27	5.875	0	188
TITAN INTL 2023	US88830MAK80	6.500	0	450
T-MOBILE USA 2026	US87264AAP03	6.500	380	1,380
TOPBUILD 2026 144A	US89055FAA12	5.625	0	725
TRIMAS CORP. 2025 144A	US896215AG53	4.875	0	500
TRONOX 2026 144A	US897051AA62	6.500	200	400
UNITI GP/CSL CAP. 2023	US20341WAA36	6.000	1,250	1,250
US FOODS 2024 144A	US90290MAB72	5.875	600	1,450
USA 19/20 ZO	US912796TD16	0.000	0	3,000
USA 20/20 ZO	US9127962J70	0.000	12,000	12,000
USA 20/20 ZO	US9127963R87	0.000	0	5,200
USA 20/20 ZO	US9127963Y39	0.000	150	150
USA 20/20 ZO	US912796WZ80	0.000	0	750
USA 20/21 ZO	US9127964N64	0.000	4,100	4,100
USA 20/21 ZO	US912796A338	0.000	2,500	2,500
USA 20/21 ZO	US912796B997	0.000	900	900
USA 20/21 ZO	US912796G293	0.000	2,200	2,200
USA 20/21 ZO	US912796G376	0.000	300	300
VALVOLINE 2025	US92047WAB72	4.375	110	110
VECTOR GROUP 2025 144A	US92240MBF41	6.125	0	1,700
WPX ENERGY 18/26	US98212BAH69	5.750	0	275
XPO LOGISTICS 2022 144A	US983793AD29	6.500	0	250

Vienna, 30 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]).

## 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
<b>Total employee remuneration</b>	<b>24,499,551</b>
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
<b>Total remuneration for risk bearers</b>	<b>14,312,798</b>

\* Includes the Head of Compliance

### Principles governing performance-based remuneration components

The Management Company has adopted remuneration principles to prevent possible conflicts of interest and to ensure compliance with the standard rules of conduct when awarding remuneration to relevant persons.

Fixed salary components make up a large enough share of the total remuneration of all employees of the Management Company that a variable remuneration policy can be applied on an individualised basis.

The total remuneration (fixed and variable components) is governed by the principle of balance and is linked to sustainability so that the acceptance of excessive risks is not rewarded. Therefore, the variable remuneration forms no more than a balanced portion of the total remuneration awarded to an employee.

The performance-based remuneration components serve the short-term and long-term interests of the Management Company and contribute to preventing risky behaviour. The performance-based remuneration components take into account individual performance as well as the profitability of the Management Company.

The size of the bonus pool is calculated based on the bonus potential that can be applied to the different employee categories. Bonus potential is a percentage of the fixed annual gross remuneration. The bonus potential can be no more than 100% of the fixed annual gross remuneration. The bonus pool is adjusted depending on the success of the Management Company. The personal bonus is linked to individual performance. The total of personal bonuses is limited by the size of the bonus pool after deduction of penalties.

The performance-based payments are capped at 100% of the annual gross remuneration for all employees, including the material risk bearers (according to the definition in the remuneration policy) and managing directors of the Management Company.

The remuneration system is made up of three components:

- 1) Fixed remuneration
- 2) Variable remuneration
- 3) Fringe benefits

The bonus potential is based on the fixed annual gross remuneration. The target agreements concluded with the employees contain qualitative and/or quantitative objectives. The payment of performance-based remuneration components is subject to a minimum profitability level for the Management Company and to performance targets.

Sixty per cent of the performance-based remuneration components are paid immediately; for employees who are involved directly in fund and portfolio management, 50% of this is paid immediately in cash and 50% is paid one year later in the form of non-cash instruments. The remaining 40% of the performance-based remuneration components are retained and paid out over a period of three years, with 50% of this also being paid in cash and 50% in the form of non-cash instruments for employees who are involved directly in fund and portfolio management. The non-cash instruments can consist of units in an investment fund that is administered by the Management Company, equivalent holdings or instruments linked to units, or equivalent non-cash instruments. Based on the principle of proportionality, the Management Company has set a materiality threshold below which there is no incentive to enter into inappropriate risks, for which reason there is no need to make delayed payment or payment in the form of a non-cash instrument. Other non-cash benefits are fringe benefits that are not associated with performance but with a specific position (e.g. company car) or that apply for all employees (e.g. holiday).

The Supervisory Board of the Management Company has set up a Remuneration Committee to ensure that the remuneration policy and its application are independently assessed. This committee consists of the following persons: Rudolf Sagmeister, Harald Gasser (remuneration expert), and Heinrich Hubert Reiner.

The complete remuneration policy of the Management Company can be viewed at [http://www.erste-am.at/de/private\\_anleger/wer-sind-wir/investmentprozess](http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess).

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board on 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.

## **Information about Employee Remuneration under Outsourcing**

Prudential Investment Management Inc. has not published or disclosed any information about employee remuneration.

# Audit Report\*

## Statement on the annual report

### Audit opinion

We have audited the annual report prepared by Erste Asset Management GmbH, Vienna, for the fund under its management

ERSTE BOND USA HIGH YIELD  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 July 2021, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements in terms of the reported figures and the pertinent regulations of the Alternative Investment Fund Manager Act (AIFMG) and provides a true and fair view of the assets and financial position as of 31 July 2021 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011 and the AIFMG.

### Basis for the audit opinion

We conducted our audit in accordance with § 49 (5) InvFG 2011 and § 20 (3) AIFMG 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 and AIFMG. The legal representatives are also responsible for implementing the internal controls that they deem necessary to facilitate the preparation of an annual report that is free from material misstatements due to error or fraud.

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

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

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

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

In addition:

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

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

Vienna, 15 October 2021

**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.

## Fund Rules

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

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

### Article 1 Fund Units

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

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

### Article 2 Depository Bank (Depository)

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

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

### Article 3 Investment Instruments and Principles

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

The Fund invests predominantly, in other words at least 51% of its assets, in bonds from North American companies without restrictions regarding sectors of activity in the form of directly purchased instruments, in other words not indirectly or directly through funds or derivatives; the bonds must predominantly be denominated in USD and must be in the speculative grade (high yield) segment in terms of the ratings assigned by recognised rating agencies.

Foreign currency risks are hedged versus the euro to the greatest extent possible using suitable strategies.

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 at least 51% of the fund assets.

b) Money market instruments

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

c) Transferable securities and money market instruments

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

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

d) Units in investment funds

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

e) Derivative financial instruments

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

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

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

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may comprise up to 49% of the fund assets.

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

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

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

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

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

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

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

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

The issue price shall be made up of the unit value plus a surcharge per unit amounting to up to 3.5% to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

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

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

#### **Redemption of units and back-end commission**

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

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

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

**Article 5**  
**Accounting Year**

The accounting year of the Fund is from 1 August to 31 July.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a) The Management Company shall receive an annual fee for its administrative activities amounting to up to 1.20% 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.

- b) In addition to the fees to which the Management Company is entitled, an annual fee amounting to up to 0.45% of the fund assets as calculated and accrued on the basis of daily total fund assets can be paid from the fund assets for the services of a third party appointed in accordance with § 28 InvFG. The fee will be charged to the fund assets once per month.

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.

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

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](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:	NYSE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US, Inc., New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

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

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

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