

ERSTE BOND COMBIRENT

Jointly owned fund pursuant to the InvFG

Annual Report 2022/23

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER (until 31.12.2023) Reinhard WALTTL (until 31.10.2023) Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following annual report for the ERSTE BOND COMBIRENT jointly owned fund pursuant to the InvFG for the accounting year from 1 December 2022 to 30 November 2023.

We would also like to note that the funds ERSTE BOND EURO RENT and ERSTE BOND EURO TREND (merging funds) were merged into ERSTE BOND COMBIRENT (receiving fund) as of 15 February 2023.

The companies managing the sub-funds contained in the Fund that are not managed by the Investment Firm assessed management fees ranging between 0.00% and 0.50%. No front-end surcharges were charged for the purchase of the units in these funds.

Development of the Fund

Market report

At the beginning of the reporting period, market developments were still driven by the high inflation rates and the associated reactions of the central banks. As the reporting period progressed, the markets remained dominated by inflation – but signs amassed gradually that the trend may reverse. In addition to the inflation dynamics, growing geopolitical tensions and the attendant consequences brought elevated volatility to the financial markets.

Overall year-on-year inflation peaked at over 10% in the Eurozone in October 2022, after which the rate of price increases has declined to a most recent estimate of around 2.4%. However, core Eurozone inflation dipped to a much lower extent over the same period and could prove more stubborn than anticipated. According to the latest estimates, the core rate is at around 3.6%.

To prevent the high inflation from becoming “baked in”, many central banks around the world made key rate hikes of unusual magnitude and at an unusually high frequency. As part of its more restrictive monetary policy, the European Central Bank reduced the magnitude of its rate steps from 75 basis points to 50 bp and then, starting in May 2023, to 25 bp. Because of the retreating inflation rate, a series of 10 key rate hikes in a row was followed by no further hike at the October meeting, meaning that the last adopted interest rate was maintained. In the months from March to June 2023, reinvestments from the APP in the amount of EUR 15 billion per month were no longer reinvested. Since July 2023, there have been no more plans to reinvest the maturing volumes from the APP.

Government bonds saw above-average volatility throughout the reporting period. The yield trend was still driven above all by the expectations for future monetary policy. In Germany, the yield on ten-year government bonds rose by 52 basis points to 2.45%. The EUR yield curve flattened. While the spread versus Germany rose by 16 basis points to 49 basis points in the core Eurozone markets, the risk premium in the periphery countries widened by 4 basis points to 136 basis points.

Investment policy

The overall market had a fundamentally negative effect on the performance of ERSTE BOND COMBIRENT in the reporting period.

During the reporting period, interest rate derivatives were used (primarily through the inclusion of the funds ERSTE ALPHA 1 and ERSTE ALPHA 2) within the prescribed limits to actively manage the Fund’s duration. Interest rate derivatives were also used for hedging and speculative purposes. This generated a slightly positive performance contribution.

An active strategy was also pursued in terms of the country weighting within the Eurozone so long as a country met the minimum rating threshold. Due to the highly restrictive monetary policy combined with discussions of quantitative tightening, core countries were overweighted at the expense of periphery countries on an ad hoc basis and depending on the market situation. This generated a marginally negative performance contribution.

Investments were made primarily in Austrian covered bonds and government-guaranteed bonds from the Eurozone to profit from the attractive yield difference versus bonds from some countries in the Eurozone. This share was expanded further since the start of the year to roughly 20% of the fund assets.

Securities can also be lent to generate additional earnings.

The investment process incorporates the consideration of environmental, social, and corporate governance factors.

ERSTE BOND COMBIRENT generated a negative performance 1.52% (ISIN: AT0000858022) for the reporting period.

Method of Calculating the Global Exposure

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

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

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

Asset Allocation

	As of 30.11.2023	
	EUR millions	%
Bonds		
EUR	351.9	93.88
Investment certificates		
EUR	15.8	4.22
Securities	367.8	98.10
Financial futures	0.0	0.00
Bank balances	4.8	1.27
Interest entitlements	2.4	0.63
Other deferred items	-0.0	-0.00
Fund assets	374.9	100.00

Comparative Overview

Accounting year	Fund assets
2020/2021	207,448,299.84
2021/2022	163,547,829.65
2022/2023	374,860,272.09

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
2020/2021	Dividend-bearing units	AT0000858022	EUR	17.25	0.1500	0.1037	-2.51
2021/2022	Dividend-bearing units	AT0000858022	EUR	14.48	0.1500	0.0000	-15.30
2022/2023	Dividend-bearing units	AT0000858022	EUR	14.11	0.2900	0.0000	-1.52

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A2VY40	EUR	-	-	-	-
2021/2022	Dividend-bearing units	AT0000A2VY40	EUR	97.82	-	-	-
2022/2023	Dividend-bearing units	AT0000A2VY40	EUR	96.48	2.0000	0.0000	-1.37

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A2VY81	EUR	-	-	-	-
2021/2022	Dividend-bearing units	AT0000A2VY81	EUR	97.82	-	-	-
2022/2023	Dividend-bearing units	AT0000A2VY81	EUR	96.37	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000812912	EUR	32.31	0.0813	0.3928	-2.52
2021/2022	Non-dividend-bearing units	AT0000812912	EUR	27.29	0.0000	0.0000	-15.32
2022/2023	Non-dividend-bearing units	AT0000812912	EUR	26.87	0.0000	0.0000	-1.54

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000A2VY57	EUR	-	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A2VY57	EUR	97.82	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A2VY57	EUR	96.37	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000A2VY65	EUR	-	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A2VY65	EUR	97.82	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A2VY65	EUR	96.60	0.0000	0.0000	-1.25

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000673173	EUR	36.76	-	0.5387	-2.55
2021/2022	KESt-exempt non-dividend-bearing units	AT0000673173	EUR	31.14	-	0.0000	-15.29
2022/2023	KESt-exempt non-dividend-bearing units	AT0000673173	EUR	30.67	-	0.0000	-1.51

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A2VY32	CZK	-	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2VY32	CZK	2,381.77	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A2VY32	CZK	2,341.76	-	0.0000	-1.68

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A2VY73	EUR	-	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2VY73	EUR	97.82	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A2VY73	EUR	96.61	-	0.0000	-1.24

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A2VY99	EUR	-	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2VY99	EUR	97.82	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A2VY99	EUR	96.53	-	0.0000	-1.32

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 December 2022 to 30 November 2023. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 1 February 2024 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KES _t with option declaration	KES _t w/o option declaration	Reinvestment
Dividend-bearing units	AT0000858022	EUR	0.2900		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A2VY40	EUR	2.0000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A2VY81	EUR	-		-	-	-
Non-dividend-bearing units	AT0000812912	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A2VY57	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A2VY65	EUR	0.0000		0.0000	0.0000	0.0000
KES _t -exempt non-dividend-bearing units	AT0000673173	EUR	-	*	-	-	0.0000
KES _t -exempt non-dividend-bearing units	AT0000A2VY32	CZK	-	*	-	-	0.0000
KES _t -exempt non-dividend-bearing units	AT0000A2VY73	EUR	-	*	-	-	0.0000
KES _t -exempt non-dividend-bearing units	AT0000A2VY99	EUR	-	*	-	-	0.0000

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

Income Statement and Changes in Fund Assets

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

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

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

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

AT0000858022 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (5,997,907.911 units)	14.48
Disbursement/payment on 30.01.2023 (corresponds to roughly 0.0107 units at a calculated value of 14.07)	0.1500
Unit value at the end of the reporting period (9,651,430.813 units)	14.11
Total value including (notional) units gained through dividend disbursement/payment	14.26
Net earnings per unit	-0.22
Value development of one unit in the period	-1.52%

AT0000A2VY40 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	97.82
Disbursement/payment	0.0000
Unit value at the end of the reporting period (185.241 units)	96.48
Total value including (notional) units gained through dividend disbursement/payment	96.48
Net earnings per unit	-1.34
Value development of one unit in the period	-1.37%

AT0000A2VY81 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	97.82
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	96.37
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000812912 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,700,454.866 units)	27.29
Disbursement/payment	0.0000
Unit value at the end of the reporting period (6,552,064.774 units)	26.87
Total value including (notional) units gained through dividend disbursement/payment	26.87
Net earnings per unit	-0.42
Value development of one unit in the period	-1.54%

AT0000A2VY57 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	97.82
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	96.37
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2VY65 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	97.82
Disbursement/payment	0.0000
Unit value at the end of the reporting period (36,674.805 units)	96.60
Total value including (notional) units gained through dividend disbursement/payment	96.60
Net earnings per unit	-1.22
Value development of one unit in the period	-1.25%

AT0000673173 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (971,104.493 units)	31.14
Disbursement/payment	0.0000
Unit value at the end of the reporting period (434,556.100 units)	30.67
Total value including (notional) units gained through dividend disbursement/payment	30.67
Net earnings per unit	-0.47
Value development of one unit in the period	-1.51%

AT0000A2VY32 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (0.000 units)	2,381.77
Disbursement/payment	0.0000
Unit value at the end of the reporting period (57.880 units)	2,341.76
Total value including (notional) units gained through dividend disbursement/payment	2,341.76
Net earnings per unit	-40.01
Value development of one unit in the period	-1.68%

AT0000A2VY73 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	97.82
Disbursement/payment	0.0000
Unit value at the end of the reporting period (111,298.557 units)	96.61
Total value including (notional) units gained through dividend disbursement/payment	96.61
Net earnings per unit	-1.21
Value development of one unit in the period	-1.24%

AT0000A2VY99 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	97.82
Disbursement/payment	0.0000
Unit value at the end of the reporting period (360,958.606 units)	96.53
Total value including (notional) units gained through dividend disbursement/payment	96.53
Net earnings per unit	-1.29
Value development of one unit in the period	-1.32%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	3,761,679.85	
Dividend income	0.00	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		3,761,679.85

Interest paid

0.00

Expenses

Fees paid to Investment Firm	- 1,523,231.82	
Costs for the financial auditor and tax consultation	- 7,599.00	
Publication costs	- 33,781.40	
Securities account fees	- 79,562.19	
Depositary bank fees	- 121,859.24	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	- 2.15	
Total expenses		- 1,766,035.80
Compensation for management costs from sub-funds 1)		1,716.36

Ordinary fund result (excluding income adjustment)

1,997,360.41

Realised profit or loss from price changes 2) 3)

Realised gains 4)	1,320,806.56	
Realised losses 5)	- 23,854,510.53	

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

- 22,533,703.97

Realised fund result (excluding income adjustment)

- 20,536,343.56

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

Changes in the unrealised profit or loss from price changes 7)	- 685,584.80

Result for the reporting period 6)

- 21,221,928.36

c. Income adjustment

Income adjustment for income in the period	- 3,872,654.98
Income adjustment for profit carried forward from dividend-bearing units	6,017,931.45

Overall fund result

- 19,076,651.89

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	163,547,829.65
Disbursement/payment in the accounting year	- 889,823.32
Issue and redemption of units	231,278,917.65
Overall fund result	
(The fund result is shown in detail under item 2.)	- 19,076,651.89
Fund assets at the end of the reporting period	<u>374,860,272.09</u>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the Fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR -23,219,288.77.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 1,119,484.08.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -1,367,588.57.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 30,400.50.
- 7) Thereof changes in unrealised gains EUR 1,472,260.44 and unrealised losses EUR -2,157,845.24.
- 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, to other earnings in the amount of EUR 0.00, and to earnings from back-end commissions in the amount of EUR 0.00.
- 9) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

Statement of Assets and Liabilities as of 30 November 2023

(including changes in securities assets from 1 December 2022 to 30 November 2023)

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in EUR								
Issue country Germany								
GOVT.BOND.V.18/28	DE0001102440	0.500	5,600	8,400	700	92.589	648,121.59	0.17
GOVT.BOND.V.19/29	DE0001102465	0.250	9,900	7,400	4,000	89.952	3,598,080.12	0.96
GOVT.BOND.V.20/30	DE0001030708	0.000	2,200	400	2,800	85.824	2,403,064.89	0.64
GOVT.BOND.V.20/30	DE0001102499	0.000	4,200	4,900	400	86.761	347,045.59	0.09
GOVT.BOND.V.20/35	DE0001102515	0.000	18,450	11,450	14,900	74.887	11,158,163.15	2.98
GOVT.BOND.V.21/31	DE0001102531	0.000	10,600	7,900	4,500	84.694	3,811,238.96	1.02
GOVT.BOND.V.21/50	DE0001030724	0.000	2,000	250	2,800	50.098	1,402,755.20	0.37
GOVT.BOND.V.22/32	DE0001102580	0.000	6,300	2,200	5,400	82.512	4,455,637.36	1.19
GOVT.BOND.V.22/38	DE0001102598	1.000	7,350	1,850	5,500	80.175	4,409,625.17	1.18
GOVT.BOND.V.22/53	DE0001102614	1.800	4,400	450	4,600	81.956	3,769,966.94	1.01
GOVT.BOND.V.23/33	DE000BU2Z007	2.300	6,500	1,400	5,100	98.991	5,048,540.85	1.35
FED.BOND V.23/28 S.188	DE000BU25018	2.400	4,800	0	4,800	100.031	4,801,478.40	1.28
UC-HVB PF 2123	DE000HV2AYZ8	1.375	6,100	0	6,100	93.956	5,731,291.42	1.53
Total issue country Germany							51,585,009.64	13.76
Issue country Austria								
AUSTRIA 12/44 MTN	AT0000A0VRQ6	3.150	650	0	650	97.922	636,495.61	0.17
BAWAG P.S.K. 23/26 MTN	XS2618704014	3.375	4,800	0	4,800	99.785	4,789,670.30	1.28
ERSTE GP BNK 17/27 MTN	XS1550203183	0.625	5,300	0	5,300	92.106	4,881,596.69	1.30
ERSTE GR.BK. 23/27 MTN	AT0000A33MP9	3.125	4,400	0	4,400	99.448	4,375,711.91	1.17
HYPONOE LB 19/26 MTN	XS2057917366	0.010	5,500	0	5,500	91.065	5,008,575.11	1.34
HYPONOE LB 23/26 MTN	AT0000A36WE5	3.625	4,000	0	4,000	100.302	4,012,080.08	1.07
HYPONOE LB 23/28 MTN	AT0000A33N23	3.250	4,000	0	4,000	99.584	3,983,360.00	1.06
HYPONOE TIROL 19/26 MTN	AT0000A2AYL3	0.010	5,400	0	5,400	90.829	4,904,766.11	1.31
HYPONOE VORARL. 19/27 MTN	XS1999728394	0.250	4,600	0	4,600	89.899	4,135,363.20	1.10
HYPONOE VORARLG BK 15/25 MTN	XS1188081936	0.750	3,000	0	3,000	96.358	2,890,736.61	0.77
HYPONOE VORARLG BK 18/26 MTN	XS1856342560	0.625	5,000	0	5,000	92.993	4,649,649.80	1.24
AUSTRIA 20/30 MTN	AT0000A2CQD2	0.000	2,000	500	2,200	83.879	1,845,342.49	0.49
AUSTRIA 20/40 MTN	AT0000A2KQ43	0.000	5,250	2,150	6,100	58.174	3,548,626.08	0.95
AUSTRIA 20/51 MTN	AT0000A2EJ08	0.750	6,750	2,450	5,400	54.890	2,964,059.95	0.79
AUSTRIA 21/31 MTN	AT0000A2NW83	0.000	2,800	600	2,700	81.216	2,192,832.08	0.58
AUSTRIA 21/36 MTN	AT0000A2T198	0.250	6,500	1,300	5,900	69.075	4,075,401.40	1.09
AUSTRIA 22/32 MTN	AT0000A2WSC8	0.900	2,000	400	1,900	85.076	1,616,447.84	0.43
AUSTRIA 23/29 MTN	AT0000A33SH3	2.900	3,100	0	3,100	100.605	3,118,747.78	0.83
AUSTRIA 23/33 MTN	AT0000A324S8	2.900	2,000	100	1,900	98.952	1,880,091.84	0.50
AUSTRIA 23/53 MTN	AT0000A33SK7	3.150	950	50	900	96.376	867,383.99	0.23
RLB STEIERM. 23/26 MTN	AT0000A35Y69	3.750	4,000	0	4,000	100.543	4,021,704.12	1.07
UNICR.BK AU. 19/26 MTN	AT000B049739	0.625	4,900	0	4,900	94.143	4,613,006.90	1.23
UNICR.BK AU. 23/26 MTN	AT000B049937	3.000	3,300	0	3,300	99.106	3,270,486.12	0.87
Total issue country Austria							78,282,136.01	20.88

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Slovenia								
SLOVENIA 16-40	SI0002103677	1.750	300	0	600	75.913	455,480.39	0.12
Total issue country Slovenia							455,480.39	0.12
Total bonds denominated in EUR							130,322,626.04	34.77
Total publicly traded securities							130,322,626.04	34.77
Investment certificates								
Investment certificates denominated in EUR								
Issue country Croatia								
ERSTE E-CONSERVATIVE	HRERSIUCONS9		8,421	0	8,421	112.705	949,138.04	0.25
Total issue country Croatia							949,138.04	0.25
Issue country Austria								
ERSTE ALPHA 1 T	AT0000A03DF2		45,509	12,183	66,369	56.000	3,716,664.00	0.99
ERSTE ALPHA 2 T	AT0000A05F50		95,535	25,226	140,053	79.730	11,166,425.69	2.98
Total issue country Austria							14,883,089.69	3.97
Total investment certificates denominated in EUR							15,832,227.73	4.22
Total investment certificates							15,832,227.73	4.22
Securities admitted to organised markets								
Bonds denominated in EUR								
Issuer other institutions of the European Union								
EU 20/30 MTN	EU000A283859	0.000	1,700	100	2,700	82.116	2,217,126.57	0.59
Total issuer other institutions of the European Union							2,217,126.57	0.59
Issue country Belgium								
BELGIQUE 16/47 78	BE0000338476	1.600	3,250	950	4,200	68.918	2,894,555.96	0.77
BELGIQUE 18/28 85	BE0000345547	0.800	5,000	1,800	3,900	91.972	3,586,900.28	0.96
BELGIQUE 18/33 86	BE0000346552	1.250	2,700	3,700	500	85.772	428,861.51	0.11
BELGIQUE 19/29	BE0000347568	0.900	1,700	1,800	800	90.649	725,195.19	0.19
BELGIQUE 20/30	BE0000349580	0.100	1,700	1,300	1,300	83.950	1,091,349.96	0.29
BELGIQUE 20/40	BE0000350596	0.400	3,450	1,100	4,000	61.816	2,472,640.08	0.66
BELGIQUE 21/31	BE0000352618	0.000	2,600	2,200	1,600	79.602	1,273,625.62	0.34
BELGIQUE 23/33	BE0000357666	3.000	3,300	400	2,900	99.397	2,882,507.11	0.77
BELGIQUE 23/43	BE0000359688	3.450	1,100	0	1,100	98.556	1,084,116.00	0.29
BELGIQUE 23/54	BE0000358672	3.300	1,000	50	950	93.685	890,011.32	0.24
Total issue country Belgium							17,329,763.03	4.62
Issue country France								
FRANCE 19/29 O.A.T.	FR0013451507	0.000	3,600	1,900	3,600	85.024	3,060,864.07	0.82
FRANCE 20/30 O.A.T.	FR0013516549	0.000	4,800	2,200	4,500	82.461	3,710,736.00	0.99

ERSTE BOND COMBIRENT

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)					
FRANCE 20/31 O.A.T.	FR0014002WK3	0.000	8,500	1,100	9,000	79.817	7,183,493.73	1.92
FRANCE 20/40 O.A.T.	FR0013515806	0.500	9,350	3,100	10,800	64.076	6,920,251.31	1.85
FRANCE 20/52	FR0013480613	0.750	5,850	1,550	7,000	51.030	3,572,086.00	0.95
FRANCE 22/32 O.A.T.	FR001400BKZ3	2.000	4,100	900	4,900	92.659	4,540,300.95	1.21
FRANCE 23/29 O.A.T.	FR001400HI98	2.750	6,000	300	5,700	99.895	5,694,026.57	1.52
FRANCE 23/54 O.A.T.	FR001400FTH3	3.000	650	0	650	89.702	583,065.60	0.16
REP. FSE 10-26 O.A.T.	FR0010916924	3.500	4,300	3,900	400	101.413	405,652.25	0.11
REP. FSE 16-36 O.A.T.	FR0013154044	1.250	10,300	2,900	12,300	80.086	9,850,627.57	2.63
REP. FSE 17-28 O.A.T.	FR0013286192	0.750	12,300	4,400	9,900	91.763	9,084,537.00	2.42
Total issue country France							<u>54,605,641.05</u>	<u>14.57</u>
Issue country Italy								
B.T.P. 15-32	IT0005094088	1.650	5,000	3,400	2,300	84.112	1,934,566.87	0.52
B.T.P. 16-26	IT0005170839	1.600	7,000	2,100	4,900	95.956	4,701,824.25	1.25
ITALY 19/27	IT0005390874	0.850	5,500	2,800	5,100	92.770	4,731,249.60	1.26
ITALY 19/29	IT0005365165	3.000	13,000	7,000	6,000	96.897	5,813,820.18	1.55
ITALY 20/30	IT0005403396	0.950	7,300	6,900	4,400	83.522	3,674,950.36	0.98
ITALY 20/36	IT0005402117	1.450	10,850	5,050	12,400	72.748	9,020,702.03	2.41
ITALY 20/51	IT0005425233	1.700	2,400	800	2,900	56.290	1,632,410.03	0.44
ITALY 21/28	IT0005433690	0.250	10,600	11,500	4,800	87.410	4,195,680.19	1.12
ITALY 22/26	IT0005514473	3.500	9,600	2,200	8,100	100.355	8,128,755.24	2.17
ITALY 23/26	IT0005556011	3.850	500	0	500	101.347	506,734.01	0.14
ITALY 23/28	IT0005548315	3.800	2,100	0	2,100	101.240	2,126,039.96	0.57
ITALY 23/31	IT0005542359	4.000	9,800	1,500	8,300	100.679	8,356,341.89	2.23
ITALY 23/33	IT0005544082	4.350	1,400	0	1,400	101.690	1,423,660.03	0.38
ITALY 23/43	IT0005530032	4.450	5,100	500	4,600	97.330	4,477,180.09	1.19
ITALY 23/53	IT0005534141	4.500	1,300	0	1,300	96.380	1,252,939.96	0.33
Total issue country Italy							<u>61,976,854.69</u>	<u>16.53</u>
Issue country Latvia								
LATVIA, REP 19/49 MTN	XS1953056253	1.875	100	0	200	68.035	136,069.00	0.04
Total issue country Latvia							<u>136,069.00</u>	<u>0.04</u>
Issue country Lithuania								
LITHUANIA 17/27 MTN	XS1619567677	0.950	200	0	400	90.540	362,160.00	0.10
Total issue country Lithuania							<u>362,160.00</u>	<u>0.10</u>
Issue country Netherlands								
NETHERLANDS 14-47	NL0010721999	2.750	2,750	250	2,500	97.051	2,426,269.93	0.65
NETHERLANDS 19/29	NL0013332430	0.250	1,900	500	1,800	87.839	1,581,105.65	0.42
NETHERLANDS 19/40	NL0013552060	0.500	1,600	3,250	1,400	68.960	965,439.99	0.26
NETHERLANDS 21/31	NL00150006U0	0.000	900	700	700	81.754	572,280.81	0.15
NETHERLANDS 23/33	NL0015001AM2	2.500	1,500	200	1,300	97.531	1,267,905.56	0.34
Total issue country Netherlands							<u>6,813,001.94</u>	<u>1.82</u>

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Austria								
BAWAG P.S.K. 22/27 MTN	XS2556232143	3.000	4,500	0	4,500	98.935	4,452,057.05	1.19
BAWAG P.S.K. 23/29 MTN	XS2570759154	3.125	2,900	0	2,900	99.093	2,873,702.83	0.77
Total issue country Austria							7,325,759.88	1.95
Issue country Portugal								
PORTUGAL 18-34	PTOTEW0E0017	2.250	800	0	800	91.105	728,841.62	0.19
PORTUGAL 19/29	PTOTEX0E0024	1.950	1,800	1,600	900	95.569	860,119.22	0.23
PORTUGAL 20/27	PTOTEM0E0035	0.700	1,900	300	2,200	92.540	2,035,880.02	0.54
PORTUGAL 20/30	PTOTELOE0028	0.475	1,900	2,000	1,000	84.870	848,700.03	0.23
PORTUGAL 20/35	PTOTEN0E0034	0.900	1,800	650	2,200	75.550	1,662,100.07	0.44
PORTUGAL 22/42	PTOTEPOE0032	1.150	200	50	250	65.986	164,965.00	0.04
PORTUGAL 23/38	PTOTEZ0E0014	3.500	700	50	650	98.738	641,794.41	0.17
Total issue country Portugal							6,942,400.37	1.85
Issue country Slovakia								
SLOVAKIA 16-31	SK4120011420	1.625	200	0	400	88.053	352,212.00	0.09
SLOVAKIA 18-28	SK4120014150	1.000	300	0	600	90.506	543,038.41	0.14
SLOVAKIA 20/25	SK4000017158	0.250	400	0	700	95.578	669,046.00	0.18
SLOVAKIA 21/36	SK4000018958	0.375	500	0	800	65.661	525,288.00	0.14
Total issue country Slovakia							2,089,584.41	0.56
Issue country Slovenia								
SLOVENIA 16-32	SI0002103602	2.250	300	0	300	92.188	276,564.01	0.07
SLOVENIA 20/30	SI0002103966	0.275	300	0	600	83.875	503,250.00	0.13
Total issue country Slovenia							779,814.01	0.21
Issue country Spain								
SPAIN 17-27	ES00000128P8	1.500	2,500	0	2,500	95.125	2,378,129.95	0.63
SPAIN 19/35	ES0000012E69	1.850	6,900	3,000	7,000	83.369	5,835,815.79	1.56
SPAIN 20/26	ES0000012G91	0.000	9,100	1,200	10,600	93.578	9,919,289.31	2.65
SPAIN 20/27	ES0000012G26	0.800	6,600	1,600	7,800	92.387	7,206,201.52	1.92
SPAIN 20/30	ES0000012F76	0.500	7,700	4,600	6,400	84.828	5,428,979.01	1.45
SPAIN 20/40	ES0000012G42	1.200	4,950	5,950	1,800	66.590	1,198,619.93	0.32
SPAIN 20/50	ES0000012G00	1.000	5,750	1,000	6,900	50.730	3,500,342.33	0.93
SPAIN 21/28	ES0000012I08	0.000	6,300	6,400	3,800	88.341	3,356,958.11	0.90
SPAIN 21/31	ES0000012H41	0.100	5,000	2,900	3,900	79.641	3,106,006.68	0.83
SPAIN 22/29	ES0000012K53	0.800	10,800	6,200	6,100	88.168	5,378,247.94	1.43
SPAIN 22/32	ES0000012K20	0.700	3,000	500	3,500	81.054	2,836,883.07	0.76
SPAIN 22/43	ES0000012K95	3.450	2,500	100	2,400	92.440	2,218,569.58	0.59
SPAIN 23/33	ES0000012L52	3.150	6,800	400	6,400	97.760	6,256,640.13	1.67
SPAIN 23/39	ES0000012L60	3.900	2,600	200	2,400	99.963	2,399,104.44	0.64
Total issue country Spain							61,019,787.79	16.28
Total bonds denominated in EUR							221,597,962.74	59.11
Total securities admitted to organised markets							221,597,962.74	59.11

ERSTE BOND COMBIRENT

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
Derivatives				
Financial futures denominated in EUR				
Issue country Germany				
EURO-BUND FUTURE Mar24	FGBL070324	-31	2,790.00	0.00
EURO-BUXL 30Y BND Mar24	FGBX070324	-9	-1,080.00	-0.00
		Total issue country Germany	1,710.00	0.00
		Total financial futures denominated in EUR	1,710.00	0.00
		Total derivatives	1,710.00	0.00

Breakdown of fund assets

Securities			367,752,816.51	98.10
Financial futures			1,710.00	0.00
Bank balances			4,760,419.96	1.27
Interest entitlements			2,350,281.68	0.63
Other deferred items			-4,956.06	-0.00
Fund assets			374,860,272.09	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000858022	units	9,651,430.813
Value of dividend-bearing unit	AT0000858022	EUR	14.11
Dividend-bearing units outstanding	AT0000A2VY40	units	185.241
Value of dividend-bearing unit	AT0000A2VY40	EUR	96.48
Dividend-bearing units outstanding	AT0000A2VY81	units	0.000
Value of dividend-bearing unit	AT0000A2VY81	EUR	96.37
Non-dividend-bearing units outstanding	AT0000812912	units	6,552,064.774
Value of non-dividend-bearing unit	AT0000812912	EUR	26.87
Non-dividend-bearing units outstanding	AT0000A2VY57	units	0.000
Value of non-dividend-bearing unit	AT0000A2VY57	EUR	96.37
Non-dividend-bearing units outstanding	AT0000A2VY65	units	36,674.805
Value of non-dividend-bearing unit	AT0000A2VY65	EUR	96.60
KEST-exempt non-dividend-bearing units outstanding	AT0000673173	units	434,556.100
Value of KEST-exempt non-dividend-bearing unit	AT0000673173	EUR	30.67
KEST-exempt non-dividend-bearing units outstanding	AT0000A2VY32	units	57.880
Value of KEST-exempt non-dividend-bearing unit	AT0000A2VY32	CZK	2,341.76

KEST-exempt non-dividend-bearing units outstanding	AT0000A2VY73	units	111,298.557
Value of KEST-exempt non-dividend-bearing unit	AT0000A2VY73	EUR	96.61
KEST-exempt non-dividend-bearing units outstanding	AT0000A2VY99	units	360,958.606
Value of KEST-exempt non-dividend-bearing unit	AT0000A2VY99	EUR	96.53

The Fund is permitted to engage in repurchase agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). No repurchase agreements were in effect during the reporting period.

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

In the event of positive derivatives exposure, EUR-denominated bonds from the national governments or central banks of the countries of the Eurozone 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. In the event of regulatory requirements that stipulate a different discount or the provision of alternative collateral, these requirements are met.

ERSTE BOND COMBIRENT

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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Germany				
GOVT.BOND.V.17/27	DE0001102416	0.250	500	500
GOVT.BOND.V.19/50	DE0001102481	0.000	300	550
GOVT.BOND.V.21/52	DE0001102572	0.000	1,550	2,850
FED.BOND V.20/25 S.181	DE0001141810	0.000	0	300
FED.BOND V.20/25 S.182	DE0001141828	0.000	13,600	13,600
FED.BOND V.21/26 S.183	DE0001141836	0.000	4,800	5,800
FED.BOND V.22/27 S.185	DE0001141851	0.000	13,600	15,100
Issue country France				
CA HOME LOAN SFH 15/23MTN	FR0013066743	0.625	0	2,400
CIE F.FONCIER 17/23 MTN	FR0013231081	0.325	0	2,500
Issue country Ireland				
IRELAND 20/27	IE00BKFCV568	0.200	500	800
IRELAND 20/30	IE00BKFC899	0.200	1,800	2,900
IRELAND 20/35	IE00BKFC345	0.400	1,500	2,450
IRELAND 2026	IE00BV8C9418	1.000	700	900
IRELAND 2028	IE00BDHDPR44	0.900	1,000	1,600
IRELAND 21/41	IE00BMQ5JM72	0.550	950	1,450
Issue country Netherlands				
NETHERLANDS 21/29	NL0015000LS8	0.000	100	1,200
Issue country Austria				
AUSTRIA 18/28 MTN	AT0000A1ZGE4	0.750	1,300	2,200
AUST. 16/26	AT0000A1K9C8	0.750	1,500	3,500
AUSTRIA 19/29 MTN	AT0000A269M8	0.500	2,600	3,000
AUSTRIA 21/25 MTN	AT0000A2QRW0	0.000	4,900	6,300
Issue country Slovakia				
SLOVAKIA 20016 ZO 230	SK4120011636	0.000	100	100

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Units/nominal (nom. in 1,000, rounded)	
Investment certificates				
Investment certificates denominated in EUR				
Issue country Austria				
ERSTE BD EURO CORP.R01TEO	AT0000724224		1,000	38,500
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Belgium				
BELGIQUE 15/25 74	BE0000334434	0.800	2,000	3,300
BELGIQUE 16/26 77	BE0000337460	1.000	1,200	1,900
BELGIQUE 17/27 81	BE0000341504	0.800	3,100	3,500
Issue country France				
FRANCE 19/25 O.A.T.	FR0013415627	0.000	8,400	13,700
FRANCE 19/29	FR0013407236	0.500	3,600	5,400
FRANCE 20/26 O.A.T.	FR0013508470	0.000	3,700	6,300
FRANCE 21/27 O.A.T.	FR0014003513	0.000	10,600	12,900
FRANCE 22/32 O.A.T.	FR0014007L00	0.000	1,400	2,500
FRANCE 22/33 O.A.T.	FR001400H7V7	3.000	200	200
REP. FSE 16-26 O.A.T.	FR0013131877	0.500	1,700	2,800
Issue country Italy				
ITALY 19/25	IT0005386245	0.350	7,300	12,200
ITALY 21/24	IT0005439275	0.000	700	2,400
ITALY 21/26	IT0005437147	0.000	3,300	7,100
ITALY 21/31	IT0005436693	0.600	500	1,700
ITALY 21/37	IT0005433195	0.950	5,500	10,300
Issue country Netherlands				
NETHERLANDS 15-25	NL0011220108	0.250	1,200	2,000
NETHERLANDS 20/30	NL0014555419	0.000	300	1,000
NETHERLANDS 16-26	NL0011819040	0.500	200	900
NETHERLANDS 17-27	NL0012171458	0.750	300	1,000
NETHERLANDS 21/38	NL0015000B11	0.000	50	1,050
Issue country Portugal				
PORTUGAL 16-26	PTOTETOE0012	2.875	1,000	1,600

ERSTE BOND COMBIRENT

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Spain				
SPAIN 20/25	ES0000012F92	0.000	6,800	11,400
SPAIN 21/37	ES0000012I24	0.850	1,450	2,400
Unlisted securities				
Bonds denominated in EUR				
Issue country Latvia				
LATVIA, REP 20/23 MTN	XS2156474392	0.125	400	800
Issue country Austria				
BK TIROL VORARLBG13-23 35	AT0000A138R4	2.650	1,200	1,200

Vienna, 15 January 2024

Erste Asset Management GmbH
Electronically signed

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

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

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2022 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 31.12.2022	279
Number of risk bearers in 2022	144
Fixed remuneration	21,036,836
Variable remuneration (bonuses)	5,725,006
Total employee remuneration	26,761,842
Thereof remuneration for managing directors	1,223,760
Thereof remuneration for managerial risk bearers	4,144,774
Thereof remuneration for risk bearers with control functions*	1,562,971
Thereof remuneration for other risk bearers	8,576,902
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	15,508,407

* Managers with control functions are reported in this group

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.

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

The remuneration system is made up of three components:

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

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

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

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

The complete remuneration policy of the Management Company can be viewed at http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess.

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board in March 2023 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

No material changes were made to the remuneration policy during the past accounting year.

Audit Report*

Statement on the annual report

Audit opinion

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

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consisting of the statement of assets and liabilities as of 30 November 2023, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 30 November 2023 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

Basis for the audit opinion

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

Other information

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

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

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

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

Management and supervisory board responsibilities relating to the annual report

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

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

Responsibilities of the auditor in auditing the annual report

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

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

In addition:

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

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

Vienna, 31 January 2024

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl m.p.
(Certified Public Accountant)

MMag. Roland Unterweger m.p.
(Certified Public Accountant)

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

Annex Sustainability-Related Information

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

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

Fund Rules

ERSTE BOND COMBIRENT

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

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

Article 1 Fund Units

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

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

Article 2 Depositary Bank (Depositary)

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

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

Article 3 Investment Instruments and Principles

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

ERSTE BOND COMBIRENT is a bond fund. The Fund invests predominantly, in other words at least 51% of its assets, in EUR-denominated government bonds that are issued or guaranteed by issuers in Europe and that are assigned to the investment grade segment (or another comparable segment) by recognised rating agencies. These bonds must be purchased directly, in other words not indirectly or directly through investment funds or through derivatives.

The fund assets are invested in the following instruments in accordance with the investment focus described above.

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

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) comprise **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 or money market instruments issued or guaranteed by the Republic of Austria and its states: Burgenland, Carinthia, Lower Austria, Upper Austria, Salzburg, Styria, Tyrol, Vorarlberg and Vienna; the Federal Republic of Germany and its states: Baden-Württemberg, Bavaria, Berlin, Brandenburg, Bremen, Hamburg, Hesse, Mecklenburg-Vorpommern, Lower Saxony, North Rhine-Westphalia, Rhineland-Palatinate, Saarland, Saxony, Saxony-Anhalt, Schleswig-Holstein, Thuringia; the Republic of France; the Republic of Italy; the Kingdom of Spain; the European Financial Stability Facility (EFSF); the European Union (EU); the International Bank for Reconstruction and Development (IBRD); the European Investment Bank; and the Asian Development Bank may make up **more than 35%** of the fund assets provided that the fund assets are invested in at least six different instruments, but an investment in one instrument may not make up more than **30%** of the total fund assets.

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

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

d) Units in investment funds

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

e) Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise **up to 49%** of the fund assets.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement method: **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

Repurchase agreements may comprise **up to 30%** of the fund assets.

j) Securities lending

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

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

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

Article 4 Issue and Redemption Procedure

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

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

Issue of units and front-end surcharge

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

The issue price shall be made up of the unit value plus a surcharge per unit amounting to **up to 2.50%** to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

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

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

Redemption of units and back-end commission

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

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

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

Article 5 Accounting Year

The accounting year of the Fund is from 1 December to 30 November.

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 February** 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 February** 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 February** 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)

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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 February** of the following accounting year.

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

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

Article 7

Management Fee, Compensation for Expenses, Liquidation Fee

The Management Company shall receive an **annual** fee for its administrative activities amounting to **up to 0.50%** of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

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

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

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

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

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

Annex to the Fund Rules

List of exchanges with official trading and organised markets

(As of October 2021)

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

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

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

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

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

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

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

1.2.1. Luxembourg: Euro MTF Luxembourg

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

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

2. Exchanges in European countries outside of the EEA

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

3. Exchanges in non-European countries

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo

*) 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.

3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hongkong:	Hongkong Stock Exchange
3.7.	India:	Toronto, Vancouver, Montreal
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.	Mexiko:	Mexiko 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.	Vereingte 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.	Mexiko:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)

- 5.12. South Africa: Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
- 5.13. Turkey: TurkDEX
- 5.14. USA: NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

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 as well as the complete Information for Investors pursuant to § 21 AIFMG (and any amendments to these documents) were published in accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011, and the current versions can be accessed in the “Mandatory Publications” section of the website www.erste-am.com 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 of the prospectus and Information for Investors pursuant to § 21 AIFMG, the languages in which the key information documents are available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

www.erste-am.com

www.erste-am.at