

# **ERSTE BOND USA CORPORATE**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2023/24

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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) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Klaus FELDERER (from 28.02.2024) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Michael KOREN (from 28.02.2024) 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
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Authorised officers</b>	Karl FREUDENSCHUSS Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
<b>State commissioners</b>	Wolfgang EXL Angelika SCHÄTZ
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holders,

We are pleased to present you the following annual report for the ERSTE BOND USA CORPORATE jointly owned fund pursuant to the InvFG for the accounting year from 1 March 2023 to 29 February 2024.

## Development of the Fund

### MARKET ENVIRONMENT AND INVESTMENT POLICY

After 2022 brought negative performance for the Fund especially as a consequence of rising interest rates and widening spreads, conditions were friendly again in 2023. However, the reporting period started off with a sudden dampener when Silicon Valley Bank and further regional banks in the USA slid into significant problems in March 2023. In Europe, Credit Suisse was rescued through a takeover by UBS in the same period. Spreads widened briefly, but it soon became clear to investors that the problems did not stem from systemic risk. Conditions were thus calm until September, and spreads narrowed continuously. The markets softened again temporarily when US interest rates reached new highs in September, but the market rebounded by the end of October. Retreating inflation rates and increasing caution on the part of the Fed triggered a rally for yields and spreads in November that continued into the new year 2024 and that supported the performance of the Fund.

Another topic that continued to dominate was the development of inflation and the associated decisions of the central banks. Communication remained very restrictive into autumn. The annual inflation rate in the USA declined from over 9% in 2022 to just under 3% in 2023, but was still above the target of 2%. While problems stemming from energy prices and supply chain woes in the wake of the coronavirus pandemic and the outbreak of war in Ukraine have waned, the markets are now concerned about the increase in prices for services and housing. The labour market also remained very strong in the past year, which led to strikes and higher wages. This especially had a negative impact on the automobile sector in the USA in the third and fourth quarters. The Fed made three key rate moves to a level of 5.25–5.5% during the reporting period, but made no further hikes after July. After autumn slowly brought signs of economic weakening, Fed Chairman Jerome Powell announced a pivot, which led to strong expectations in November and December for interest rate cuts this year, and which depressed yields. In total, yields increased slightly from 4% to 4.25% over the reporting period, however, with a brief peak close to 5%. The lower duration in the Fund offset this trend to a certain degree.

The performance of the euro versus the US dollar was very volatile and was influenced by the differing economic strengths and by the central bank expectations. The euro appreciated from 1.05 to 1.12 by the summer of 2023, but then weakened somewhat and was at 1.08 at the end of February.

Spreads were driven by the cautious communication of the Fed and the positive corporate earnings trend. The premiums decreased steadily over the course of the year, and only increased temporarily during the bank crisis in March and due to uncertainty from rising yields in October. This trend was good for the Fund's performance. While the Fund was not invested in the affected regional banks in the USA in March 2023, it also held no investments in the German banks affected by the turbulence in the American commercial real estate market in February 2024. In terms of rating classes, we preferred BBB companies over those with higher ratings because they continued to perform very well, with continued positive profitability and debt trends. Most companies were able to pass on the cost increases and improve their margins, though earnings growth is slowing somewhat. The feared wave of credit downgrades has not yet come to pass.

The higher financing costs are only slowly impacting the balance sheets and even with slowly rising interest costs, the strong growth in the USA continued to lend good support to corporate bonds.

The automobile, transport, and banking sectors making up the Fund's portfolio performed well. Especially banks are still profitable and positioned well in terms of risk. The crisis in March was limited to a small number of names, and the preferred major American banks even profited from it. We still view subordinated bonds from this sector as attractive. Companies in the travel industry also continued to develop well. We held back in the basic materials industry, which is still having a rough time, and with consumer goods and the health care industry. Lower sales in the USA are slowly pointing to a slight downturn in the consumer goods industry, and the health care industry is still under pressure especially as a result of higher personnel costs, expiring patents, and an increase in insurance claims.

Exposure to the telecommunications and media industries was also reduced over the course of the year. The former is suffering from increased competitive pressure, and the media industry is suffering from lower advertising revenue and high costs for content production.

No major changes were made to the Fund's strategy. It is based on a continuous analysis of inefficiencies (e.g. creditor rights for financial instruments) and market distortions and the ongoing monitoring of the portfolio in terms of yield potential and degree of risk. Broad diversification in the selected corporate bonds additionally reduces the default risk for the overall portfolio. The Fund is oriented towards the strict sustainability criteria of Erste Asset Management.

Further information on the environmental/social characteristics of the Fund can be found in the annex "Sustainability-Related Information" in this annual report.

The Fund achieved a positive performance of 3.30% (AT0000675764) 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 29.02.2024	
	EUR millions	%
Bonds		
USD	114.2	93.23
Investment certificates		
EUR	3.3	2.72
Securities	117.5	95.95
Forward exchange agreements	-0.1	-0.04
Financial futures	-0.0	-0.00
Bank balances	3.4	2.78
Interest entitlements	1.6	1.31
Other deferred items	-0.0	-0.00
Fund assets	122.5	100.00

## Comparative Overview

Accounting year	Fund assets
2021/2022	183,980,726.36
2022/2023	296,108,215.43
2023/2024	122,498,002.67

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	Reinvestment	Development in per cent
2021/2022	Dividend-bearing units	AT0000675764	EUR	89.94	1.0000	0.0000	-4.63
2022/2023	Dividend-bearing units	AT0000675764	EUR	77.25	2.0000	0.0000	-13.08
2023/2024	Dividend-bearing units	AT0000675764	EUR	77.74	2.3000	0.0000	3.30

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Reinvestment	Development in per cent
2021/2022	Dividend-bearing units	AT0000A1Y349	EUR	103.28	-	-	-
2022/2023	Dividend-bearing units	AT0000A1Y349	EUR	89.96	2.0000	0.0000	-12.90
2023/2024	Dividend-bearing units	AT0000A1Y349	EUR	91.13	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Reinvestment	Development in per cent
2021/2022	Dividend-bearing units	AT0000A1Y356	EUR	103.58	-	-	-
2022/2023	Dividend-bearing units	AT0000A1Y356	EUR	90.16	2.0000	2.6065	-12.96
2023/2024	Dividend-bearing units	AT0000A1Y356	EUR	91.34	2.3000	0.0000	3.60

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**ERSTE BOND USA CORPORATE**


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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Non-dividend-bearing units	AT0000675772	EUR	153.11	0.0000	0.0000	-4.63
2022/2023	Non-dividend-bearing units	AT0000675772	EUR	133.09	0.0000	0.0000	-13.08
2023/2024	Non-dividend-bearing units	AT0000675772	EUR	137.50	0.0000	0.0000	3.31

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Non-dividend-bearing units	AT0000A1Y364	EUR	133.89	0.0000	0.0000	-4.36
2022/2023	Non-dividend-bearing units	AT0000A1Y364	EUR	116.71	0.0000	0.0000	-12.83
2023/2024	Non-dividend-bearing units	AT0000A1Y364	EUR	120.91	0.0000	0.0000	3.60

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Non-dividend-bearing units	AT0000A2B568	EUR	97.72	0.0000	0.0000	-4.14
2022/2023	Non-dividend-bearing units	AT0000A2B568	EUR	85.38	0.0000	0.0000	-12.63
2023/2024	Non-dividend-bearing units	AT0000A2B568	EUR	88.64	0.0000	0.0000	3.82

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Non-dividend-bearing units	AT0000A39HH3	EUR	-	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A39HH3	EUR	100.00	-	-	-
2023/2024	Non-dividend-bearing units	AT0000A39HH3	EUR	98.84	0.0086	0.0223	-1.16

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000658976	EUR	180.47	-	0.0000	-4.63
2022/2023	KESt-exempt non-dividend-bearing units	AT0000658976	EUR	156.88	-	0.0000	-13.07
2023/2024	KESt-exempt non-dividend-bearing units	AT0000658976	EUR	162.09	-	0.0000	3.32



Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y372	EUR	105.35	-	0.0000	-4.28
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1Y372	EUR	91.91	-	0.0000	-12.76
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1Y372	EUR	95.30	-	0.0000	3.69

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y380	EUR	106.50	-	0.0000	-4.16
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1Y380	EUR	93.04	-	0.0000	-12.64
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1Y380	EUR	96.60	-	0.0000	3.83

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y398	HUF	38,880.30	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1Y398	HUF	34,597.95	-	-	-
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1Y398	HUF	37,171.55	-	-	-

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 March 2023 to 29 February 2024. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 3 June 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 <sub>t</sub> with option declaration	KES <sub>t</sub> w/o option declaration	Reinvestment
Dividend-bearing units	AT0000675764	EUR	2.3000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1Y349	EUR	-		-	-	-
Dividend-bearing units	AT0000A1Y356	EUR	2.3000		0.3216	0.3216	0.0000
Non-dividend-bearing units	AT0000675772	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1Y364	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A2B568	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A39HH3	EUR	0.0086		0.0086	0.0086	0.0223
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000658976	EUR	-	*	-	-	0.0000
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A1Y372	EUR	-	*	-	-	0.0000
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A1Y380	EUR	-	*	-	-	0.0000
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A1Y398	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>AT0000675764 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (187,625.133 units)	77.25
Disbursement/payment on 30.05.2023 (corresponds to roughly 0.0266 units at a calculated value of 75.32)	2.0000
Unit value at the end of the reporting period (217,982.437 units)	77.74
Total value including (notional) units gained through dividend disbursement/payment	79.80
Net earnings per unit	2.55
<b>Value development of one unit in the period</b>	<b>3.30%</b>

<b>AT0000A1Y349 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (212,665.000 units)	89.96
Disbursement/payment on 30.05.2023 (corresponds to roughly 0.0227 units at a calculated value of 88.12)	2.0000
Unit value at the end of the reporting period (0.000 units)	91.13
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>AT0000A1Y356 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (4,240.000 units)	90.16
Disbursement/payment on 30.05.2023 (corresponds to roughly 0.0227 units at a calculated value of 88.30)	2.0000
Unit value at the end of the reporting period (1,961.000 units)	91.34
Total value including (notional) units gained through dividend disbursement/payment	93.41
Net earnings per unit	3.25
<b>Value development of one unit in the period</b>	<b>3.60%</b>

<b>AT0000675772 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (850,195.722 units)	133.09
Disbursement/payment	0.0000
Unit value at the end of the reporting period (525,297.412 units)	137.50
Total value including (notional) units gained through dividend disbursement/payment	137.50
Net earnings per unit	4.41
<b>Value development of one unit in the period</b>	<b>3.31%</b>

<b>AT0000A1Y364 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (521,857.510 units)	116.71
Disbursement/payment	0.0000
Unit value at the end of the reporting period (122,692.510 units)	120.91
Total value including (notional) units gained through dividend disbursement/payment	120.91
Net earnings per unit	4.20
<b>Value development of one unit in the period</b>	<b>3.60%</b>

<b>AT0000A2B568 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (121.652 units)	85.38
Disbursement/payment	0.0000
Unit value at the end of the reporting period (156.145 units)	88.64
Total value including (notional) units gained through dividend disbursement/payment	88.64
Net earnings per unit	3.26
<b>Value development of one unit in the period</b>	<b>3.82%</b>

<b>AT0000A39HH3 non-dividend-bearing units EUR</b>	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (11,395.000 units)	98.84
Total value including (notional) units gained through dividend disbursement/payment	98.84
Net earnings per unit	-1.16
<b>Value development of one unit in the period</b>	<b>-1.16%</b>

<b>AT0000658976 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,841.215 units)	156.88
Disbursement/payment	0.0000
Unit value at the end of the reporting period (7,019.125 units)	162.09
Total value including (notional) units gained through dividend disbursement/payment	162.09
Net earnings per unit	5.21
<b>Value development of one unit in the period</b>	<b>3.32%</b>

<b>AT0000A1Y372 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (327,675.000 units)	91.91
Disbursement/payment	0.0000
Unit value at the end of the reporting period (38,047.000 units)	95.30
Total value including (notional) units gained through dividend disbursement/payment	95.30
Net earnings per unit	3.39
<b>Value development of one unit in the period</b>	<b>3.69%</b>

<b>AT0000A1Y380 KES-t-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (619,283.267 units)	93.04
Disbursement/payment	0.0000
Unit value at the end of the reporting period (128,341.322 units)	96.60
Total value including (notional) units gained through dividend disbursement/payment	96.60
Net earnings per unit	3.56
<b>Value development of one unit in the period</b>	<b>3.83%</b>

<b>AT0000A1Y398 KES-t-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (0.000 units)	34,597.95
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	37,171.55
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)	10,057,442.46	
Dividend income	0.00	
Other income 8)	0.00	
	<u>0.00</u>	
Total income (without profit or loss from price changes)		10,057,442.46

##### **Interest paid**

- 741.01

##### **Expenses**

Fees paid to Investment Firm	- 1,193,514.03	
Costs for the financial auditor and tax consultation	- 7,493.00	
Publication costs	- 53,612.64	
Securities account fees	- 64,495.12	
Depositary bank fees	- 95,482.61	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	0.00	
	<u>0.00</u>	
Total expenses		- 1,414,597.40
Compensation for management costs from sub-funds 1)		<u>0.00</u>

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

**8,642,104.05**

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

Realised gains 4)	17,582,960.20	
Realised losses 5)	- 39,620,467.00	
	<u>- 39,620,467.00</u>	

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

**- 22,037,506.80**

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

**- 13,395,402.75**

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

Changes in the unrealised profit or loss from price changes 7)	<u>16,505,172.28</u>
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#### **Result for the reporting period 6)**

**3,109,769.53**

### **c. Income adjustment**

Income adjustment for income in the period	6,126,254.35
Income adjustment for profit carried forward from dividend-bearing units	<u>753,639.57</u>

#### **Overall fund result**

**9,989,663.45**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>296,108,215.43</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 819,323.19</b>
<b>Issue and redemption of units</b>	<b>- 182,780,553.02</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>9,989,663.45</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>122,498,002.67</u></b>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of appropriate costs. Erste Group Bank 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 -5,532,334.52.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 16,237,822.60.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -21,969,260.44.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 8,281.94.
- 7) Thereof changes in unrealised gains EUR 275,888.07 and unrealised losses EUR 16,229,284.21.
- 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 29 February 2024

(including changes in securities assets from 1 March 2023 to 29 February 2024)

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>Publicly traded securities</b>								
<b>Bonds denominated in USD</b>								
<b>Issue country Cayman Islands</b>								
TENCENT HLDG 20/30 MTN	US88032WAU09	2.390	0	200	800	85.496	632,048.29	0.52
Total issue country Cayman Islands							632,048.29	0.52
<b>Issue country France</b>								
ELEC.DE FRANCE 2039 144A	US268317AC80	6.950	0	0	600	109.589	607,619.79	0.50
Total issue country France							607,619.79	0.50
<b>Issue country Great Britain</b>								
BRIT.TELECOM 19/29 REGS	USG15820DY96	3.250	0	700	1,000	90.031	831,964.15	0.68
ROYALTYPHARM 21/30	US78081BAK98	2.200	0	600	500	82.320	380,352.78	0.31
Total issue country Great Britain							1,212,316.93	0.99
<b>Issue country Ireland</b>								
AERCAP I./G. 24/29	US00774MBJ36	5.100	1,200	0	1,200	98.295	1,089,998.22	0.89
CLOVERIE 14/44 FLR MTN	XS1108784510	4.500	0	1,000	2,000	98.630	1,822,852.65	1.49
Total issue country Ireland							2,912,850.87	2.38
<b>Issue country Italy</b>								
UNICREDIT 17/27 MTN REGS	XS1596778008	4.625	0	1,000	1,200	97.388	1,079,939.01	0.88
Total issue country Italy							1,079,939.01	0.88
<b>Issue country Luxembourg</b>								
AROUNDTOWN 19/29 MTN	XS1964701822	5.375	0	0	1,800	85.062	1,414,883.33	1.16
Total issue country Luxembourg							1,414,883.33	1.16
<b>Issue country Switzerland</b>								
UBS GROUP 23/27 FLR MTN	USH42097DS35	5.711	2,000	0	2,000	100.065	1,849,373.93	1.51
Total issue country Switzerland							1,849,373.93	1.51
<b>Issue country USA</b>								
AETNA 14/44	US00817YAP34	4.750	0	900	500	86.242	398,473.12	0.33
BROADCOM 22/37 144A	US11135FBV22	4.926	400	1,350	1,100	93.168	947,050.87	0.77
CHENCHR 20/29	US16412XAJ46	3.700	0	700	1,000	92.220	852,196.34	0.70
CHENN PTN 20/29	US16411QAG64	4.500	0	800	500	93.666	432,779.47	0.35



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
COMCAST 21/56	US20030NDU28	2.937	200	648	800	61.533	454,895.63	0.37
CONOCOPHILL. 22/42	US20826FBC95	3.758	400	1,200	1,200	81.340	901,982.39	0.74
COX COMMUNIC. 16/26 REGS	USU22018AS13	3.350	0	0	850	95.181	747,621.40	0.61
DELL IN./EMC 23/41	US24703DBF78	3.375	3,000	2,500	500	73.096	337,735.60	0.28
DELTA AIR 20/25 144A	US247361ZX93	7.000	0	2,700	1,000	101.639	939,233.68	0.77
ELEVANCE HE. 06/36	US94973VAL18	5.850	0	0	250	103.990	240,238.76	0.20
ENTERPR.PROD.OP.2033	US293791AF64	6.875	0	500	300	111.446	308,957.90	0.25
HCA 23/29	US404119CJ66	3.375	1,800	1,200	600	91.203	505,674.58	0.41
HEALTH CA.S. 20/50 144A	US42218SAH13	3.200	0	600	700	67.803	438,590.51	0.36
INTL FL.+FR. 21/40 144A	US459506AR22	3.268	0	0	500	70.094	323,863.34	0.26
MARS 20/40 144A	US571676AN55	2.375	0	0	750	68.827	477,012.49	0.39
MET.LIFE F.I 20/30 144A	US59217GEG01	2.950	0	650	1,000	87.914	812,401.86	0.66
NY LIFE INS. 20/50 144A	US64952GAT58	3.750	0	800	500	76.379	352,905.10	0.29
PL.ALL.AM.P/ 20/30	US72650RBN17	3.800	0	450	800	91.132	673,713.77	0.55
PRES.+FELL.HA.COL. 2038	US740816AD59	5.625	0	0	500	107.262	495,596.73	0.40
REG. REXNORD 23/33 144A	US758750AF08	6.400	0	500	500	102.664	474,354.09	0.39
STELLAN.F.US 21/31 REGS	USU85861AB58	2.691	0	2,000	1,000	82.810	765,235.87	0.62
UNION PACIF. 19/60	US907818FG88	3.839	0	910	700	75.964	491,383.37	0.40
VICI PROP. 20/30 144A	US92564RAE53	4.125	0	200	800	89.698	663,106.70	0.54
WARNERMED.H. 23/27	US55903VBA08	3.755	1,350	750	600	94.624	524,643.78	0.43
Total issue country USA							13,559,647.35	11.07
Total bonds denominated in USD translated at a rate of 1.08215							23,268,679.50	19.00
Total publicly traded securities							23,268,679.50	19.00

**Investment certificates****Investment certificates denominated in EUR****Issue country Austria**

1.RES.BD G.H.Y. R01EOT	AT0000A2DY00		0	0	11,400	104.070	1,186,398.00	0.97
ERSTE ALPHA 1 T	AT0000A03DF2		1,346	15,477	9,537	56.300	536,933.10	0.44
ERSTE ALPHA 2 T	AT0000A05F50		2,112	32,441	20,069	80.250	1,610,537.25	1.31
Total issue country Austria							3,333,868.35	2.72
Total investment certificates denominated in EUR							3,333,868.35	2.72
Total investment certificates							3,333,868.35	2.72

**Securities admitted to organised markets****Bonds denominated in USD****Issue country Australia**

MACQUARIE GRP 18/30FLRMTN	US55608KAP03	5.033	0	500	1,500	98.560	1,366,169.20	1.12
WESTPAC BKG 21/41	US961214EY50	3.133	0	500	500	69.226	319,852.90	0.26
Total issue country Australia							1,686,022.10	1.38

**Issue country Bermuda**

ATHENE HLDG 21/51	US04686JAD37	3.950	0	400	725	72.954	488,764.88	0.40
Total issue country Bermuda							488,764.88	0.40

## ERSTE BOND USA CORPORATE

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
<b>Issue country Cayman Islands</b>								
ALIBABA GR.HLDG 15/24	US01609WAQ50	3.600	0	800	500	98.592	455,537.59	0.37
ALIBABA GR.HLDG 17/27	US01609WAT99	3.400	0	1,500	1,000	94.556	873,779.05	0.71
Total issue country Cayman Islands							<u>1,329,316.64</u>	<u>1.09</u>
<b>Issue country Germany</b>								
DT.BANK NY NTS DL 22/25	US251526CQ02	4.162	0	1,350	1,000	98.444	909,708.73	0.74
DT.BANK NY. DL 23/29 VAR	US251526CS67	6.720	0	1,500	1,500	102.739	1,424,090.02	1.16
Total issue country Germany							<u>2,333,798.75</u>	<u>1.91</u>
<b>Issue country France</b>								
BNP PARIBAS(NY)2024 MTN	US05579T5G71	4.250	0	1,000	1,200	99.398	1,102,226.53	0.90
ELEC.DE FRANCE 18/38 REGS	USF2893TAV82	4.875	0	2,200	800	88.080	651,148.18	0.53
STE GENERALE 15/25 REGS	USF8586CH211	4.250	0	2,200	1,000	97.800	903,756.41	0.74
Total issue country France							<u>2,657,131.12</u>	<u>2.17</u>
<b>Issue country Great Britain</b>								
BARCLAYS 16/26	US06738EAP07	5.200	0	0	2,500	98.878	2,284,298.85	1.86
BP CAP.MKTS 20/UND. FLR	US05565QDV77	4.875	0	500	1,300	94.375	1,133,737.19	0.93
HSBC HLDGS 19/25 FLR	US404280CE72	2.633	0	1,000	1,300	97.756	1,174,354.76	0.96
HSBC HLDGS 20/27 FLR	US404280CM98	1.589	0	1,000	1,000	91.554	846,036.26	0.69
HSBC HLDGS 24/30 FLR	US404280ED71	5.546	800	0	800	100.022	739,431.69	0.60
LLOYDS BKG 24/35 FLR	US53944YAX13	5.679	500	0	500	98.867	456,807.55	0.37
LLOYDS BKG GRP 18/48	US53944YAE32	4.344	0	1,250	800	78.754	582,203.12	0.48
VODAFONE GRP 18/25	US92857WBJ80	4.125	0	1,500	1,100	98.392	1,000,153.55	0.82
Total issue country Great Britain							<u>8,217,022.97</u>	<u>6.71</u>
<b>Issue country Ireland</b>								
AERCAP I./G. 21/28	US00774MAW55	3.000	0	1,000	1,000	89.857	830,352.68	0.68
Total issue country Ireland							<u>830,352.68</u>	<u>0.68</u>
<b>Issue country Canada</b>								
BK MONTREAL 17/32 FLR	US06368BGS16	3.803	0	1,250	1,500	92.069	1,276,195.29	1.04
CAN.PAC.KAN. 2028	US13645RAY09	4.000	0	0	700	96.295	622,893.76	0.51
MANULIFE FIN. 16/46	US56501RAD89	5.375	0	100	400	97.928	361,976.83	0.30
NUTRIEN 23/28	US67077MBA53	4.900	450	0	450	99.180	412,427.88	0.34
Total issue country Canada							<u>2,673,493.76</u>	<u>2.18</u>
<b>Issue country Mexico</b>								
BCO SANT.MEX 20/25 REGS	USP1507SAH06	5.375	0	500	1,500	99.913	1,384,916.60	1.13
Total issue country Mexico							<u>1,384,916.60</u>	<u>1.13</u>
<b>Issue country Netherlands</b>								
DT.TELEK.INTL F. 02/32	US25156PAD50	9.250	0	0	350	126.218	408,228.40	0.33

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
E.ON INTL FIN.08/38 REGS	USN3033QAU69	6.650	0	0	850	107.020	840,613.59	0.69
RABOBK NEDERLD 13/43	US21684AAB26	5.750	0	1,050	1,200	100.612	1,115,695.49	0.91
Total issue country Netherlands							2,364,537.48	1.93
<b>Issue country Norway</b>								
EQUINOR ASA 13/43	US85771PAL67	3.950	0	500	300	83.527	231,558.05	0.19
EQUINOR ASA 2041	US85771PAE25	4.250	0	0	200	88.042	162,716.20	0.13
Total issue country Norway							394,274.25	0.32
<b>Issue country Singapore</b>								
PFIZER IN.E. 23/43	US716973AF98	5.110	2,250	1,050	1,200	96.175	1,066,487.25	0.87
Total issue country Singapore							1,066,487.25	0.87
<b>Issue country Spain</b>								
TELEFONICA EM. 06/36	US87938WAC73	7.045	0	0	650	110.128	661,492.86	0.54
Total issue country Spain							661,492.86	0.54
<b>Issue country USA</b>								
3M CO. 19/29	US88579YBJ91	2.375	0	1,000	1,000	86.833	802,411.14	0.66
ABBVIE 20/49	US00287YCB39	4.250	0	1,300	800	85.790	634,219.89	0.52
ALTRIA GRP 21/51	US02209SBN27	3.700	0	1,900	1,300	68.085	817,912.09	0.67
AMAZON.COM 20/60	US023135BU94	2.700	0	250	750	61.644	427,232.85	0.35
AMAZON.COM 21/51	US023135CB05	3.100	0	2,000	500	70.589	326,151.86	0.27
ANHEUSER-BUSCH IN. 16/46	US035242AN64	4.900	0	800	500	92.450	427,156.97	0.35
APPLE 14/24	US037833AS94	3.450	0	0	150	99.533	137,965.62	0.11
AT + T 20/55	US00206RLJ94	3.550	0	1,500	500	68.123	314,756.87	0.26
AT + T 21/53	US00206RKJ04	3.500	0	500	1,000	68.734	635,159.02	0.52
BANK AMERI.17/38 FLR MTN	US06051GGM50	4.244	0	1,200	1,100	88.709	901,727.09	0.74
BK AMERICA 19/40 FLR	US06051GHU67	4.078	1,300	2,300	500	85.448	394,808.83	0.32
BK OF AMER.CORP 14/44 MTN	US06051GFG91	4.875	0	0	400	94.552	349,497.11	0.29
BOSTON PROP. 21/32	US10112RBE36	2.550	0	1,000	500	77.745	359,217.62	0.29
BRIST.MYERS 24/31	US110122EG99	5.100	400	0	400	100.255	370,577.09	0.30
BRISTOL-MYERS 19/39	US110122CQ99	4.125	0	1,000	1,000	87.120	805,059.91	0.66
CAMPBELL SOUP CO. 18/48	US134429BH18	4.800	0	1,800	700	87.775	567,780.32	0.46
CATERPILLAR INC. 12/42	US149123CB51	3.803	0	0	350	83.451	269,906.93	0.22
CATERPILLAR INC. 2049	US149123CF65	3.250	300	1,200	800	73.553	543,754.70	0.44
CH.COM./CORP 22/53	US161175CK86	5.250	0	300	500	77.638	358,722.28	0.29
CHAR.COM.OPERAT. 17/28	US161175BK95	4.200	0	500	300	93.736	259,861.72	0.21
CISCO SYS 24/31	US17275RBS04	4.950	1,200	0	1,200	100.121	1,110,245.34	0.91
CITIGROUP 19/30 FLR	US17308CC539	2.975	0	2,000	1,200	88.130	977,277.15	0.80
CITIGROUP INC. 2027	US172967KA87	4.450	0	1,000	1,000	96.865	895,119.92	0.73
CO.ENER.GEN. 2039	US30161MAG87	6.250	0	500	500	103.089	476,315.57	0.39
COMCAST 16/26	US20030NBS99	3.150	0	1,000	1,200	96.507	1,070,173.44	0.87
COMCAST 18/38	US20030NCJ81	3.900	0	1,700	1,250	85.758	990,601.82	0.81
CONS.EDISON 23/33	US209111GE76	5.200	0	1,300	1,000	100.753	931,044.81	0.76
CVS HEALTH 18/28	US126650CX62	4.300	0	0	1,000	97.050	896,826.49	0.73
DEVON ENERGY 11/41	US25179MAL72	5.600	0	0	1,050	94.117	913,205.05	0.75

ERSTE BOND USA CORPORATE

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
ENTERP.P.OP. 20/51	US29379VBY83	3.700	0	500	400	75.214	278,016.47	0.23
ENTERPR.PRODS OP. 2045	US29379VBC63	5.100	0	350	400	93.934	347,212.46	0.28
EQUINIX 20/50	US29444UBJ43	3.000	0	500	500	64.904	299,883.37	0.24
EVERSOURCE 23/33	US30040WAW27	5.125	900	400	500	96.592	446,298.37	0.36
FEDEX 20/30	US31428XBZ87	4.250	1,000	2,000	500	95.383	440,712.83	0.36
FEDEX CORP. 2045	US31428XBE58	4.750	0	400	800	87.568	647,365.84	0.53
FLA PWR LT 23/28	US341081GN15	4.400	900	0	900	98.185	816,582.47	0.67
FORD MOTO.CR 19/24	US345397ZX44	4.063	1,000	0	1,000	97.865	904,357.07	0.74
GOLDM.S.GRP 22/28 FLR	US38141GZR81	3.615	0	700	1,700	95.343	1,497,790.77	1.22
GOLDMAN SACHS 18/39 FLR	US38141GXA74	4.411	500	1,500	500	88.492	408,869.29	0.33
GOLDMAN SACHS GRP 11/41	US38141GGM06	6.250	0	0	350	107.647	348,162.04	0.28
HALLIBURTON 13/43	US406216BE02	4.750	0	0	650	90.414	543,076.24	0.44
HALLIBURTON 20/30	US406216BL45	2.920	0	2,800	800	88.821	656,628.14	0.54
HCA 20/30	US404119CA57	3.500	0	900	500	89.349	412,832.99	0.34
HESS CORP. 16/27	US42809HAG20	4.300	0	2,000	600	97.559	540,915.48	0.44
HOME DEPOT 18/48	US437076BX94	4.500	0	600	600	88.239	489,242.29	0.40
HOME DEPOT 22/25	US437076CR18	4.000	0	1,500	1,000	98.424	909,519.51	0.74
HP ENTERPRISE 16/35	US42824CAX74	6.200	0	750	1,000	104.469	965,385.85	0.79
HYUNDAI CAP. 23/28 REGS	US44891CCD39	5.600	900	0	900	101.152	841,258.61	0.69
IBM 20/40	US459200KK67	2.850	0	2,500	1,000	72.891	673,579.12	0.55
INTEL 19/49	US458140BJ82	3.250	200	1,800	900	69.291	576,280.00	0.47
JEFF.GRP/CAP.FI. 18/30	US47233JBH05	4.150	0	3,000	300	93.040	257,931.16	0.21
JEFFERIES FI 13/43	US472319AM43	6.500	0	0	650	103.867	623,882.14	0.51
JOHN DEERE C 21/26 MTN	US24422EVK27	0.700	0	2,000	1,400	92.561	1,197,480.42	0.98
JOHN DEERE C 23/28 MTN	US24422EWR60	4.750	0	0	450	99.892	415,388.53	0.34
JOHNSON + JOHNSON 17/28	US478160CK81	2.900	0	1,750	500	94.619	437,182.28	0.36
JPMORG.CHASE 19/30 FLR	US46647PBE51	2.739	0	2,500	700	87.729	567,485.48	0.46
JPMORGAN CHASE 17/38 FLR	US46647PAJ57	3.882	0	0	550	85.299	433,529.46	0.35
JPMORGAN CHASE 2038	US46625HHF01	6.400	0	0	1,000	111.567	1,030,975.37	0.84
KIMCO REALTY 16/26	US49446RAP47	2.800	0	0	1,050	93.742	909,571.16	0.74
KINDER MORGAN 2048	US49456BAQ41	5.200	0	800	800	88.864	656,943.47	0.54
KRAFT HEINZ 20/31	US50077LBF22	4.250	0	0	500	95.017	439,020.80	0.36
KRAFT HEINZ F. 16/46	US50077LAB27	4.375	0	600	500	82.848	382,793.49	0.31
LOWE 'S COS 19/29	US548661DR53	3.650	0	1,500	700	94.257	609,712.59	0.50
LOWE'S COS 12/42	US548661CX31	4.650	0	0	300	89.294	247,546.36	0.20
MARATHON OIL 2027	US565849AP16	4.400	0	500	500	97.147	448,858.88	0.37
MERCK + CO. 23/33	US58933YBK01	4.500	450	0	450	97.247	404,389.42	0.33
METLIFE INC 09/69 FLR	US59156RAV06	10.750	0	0	850	134.384	1,055,553.17	0.86
MICROSOFT 20/50	US594918CC64	2.525	0	1,300	1,100	64.389	654,514.31	0.53
MORGAN STANLEY 13/25	US6174467X10	5.000	0	500	1,750	99.422	1,607,809.34	1.31
MORGAN STANLEY 15/45	US61747YDY86	4.300	0	0	250	86.665	200,214.14	0.16
MORGAN STANLEY 18/29 FLR	US61744YAP34	3.772	0	2,000	800	94.551	698,985.95	0.57
NEWMONT 2039	US651639AM86	6.250	0	0	63	105.941	61,676.34	0.05
NEXTERA CAP. 23/30	US65339KCN81	5.000	800	0	800	99.191	733,285.17	0.60
NEXTERA CAP. 23/33	US65339KCP30	5.050	3,000	1,800	1,200	97.568	1,081,936.76	0.88
NISS.MOT.ACC. 21/26 REGS	USU65478BU93	2.000	500	1,000	1,500	91.900	1,273,852.98	1.04
NUCOR 20/30	US670346AS43	2.700	0	300	500	88.211	407,572.90	0.33
ORACLE 15/45	US68389XBF15	4.125	0	250	500	79.252	366,179.23	0.30
ORACLE 20/27	US68389XBU81	2.800	0	1,000	1,100	93.274	948,121.87	0.77
ORACLE 20/40	US68389XBW48	3.600	0	300	750	77.203	535,065.72	0.44
PECO ENERGY 18/48	US693304AW72	3.900	0	400	600	80.347	445,487.14	0.36

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
PION.NAT.RES 23/26	US723787AV90	5.100	450	0	450	99.891	415,386.42	0.34
PRUDENTIAL FINL 2044 MTN	US74432QCA13	4.600	0	500	550	89.006	452,372.67	0.37
SIMON PR.GRP 23/33	US828807DU83	5.500	450	0	450	100.842	419,339.18	0.34
SOUTHW.AIRL 20/25	US844741BJ60	5.250	0	1,700	1,300	99.725	1,198,008.95	0.98
SPRINT CAPITAL 2028	US852060AD48	6.875	300	0	300	106.371	294,888.51	0.24
SYNCHRONY FIN. 16/26	US87165BAL71	3.700	0	1,000	1,300	94.385	1,133,861.41	0.93
T MOBILE USA 21/41	US87264ABL89	3.000	0	1,750	700	72.227	467,208.10	0.38
TARGET 16/46	US87612EBF25	3.625	0	0	600	77.965	432,276.90	0.35
T-MOBILE US 18/26	US85207UAK16	7.625	2,145	500	1,645	103.324	1,570,653.87	1.28
TOYOTA M.CRD 18/25 MTN	XS1885506813	3.800	0	550	700	97.501	630,695.37	0.51
TSMC ARIZONA 21/41	US872898AD36	3.125	0	1,900	1,100	79.300	806,078.19	0.66
UNITEDHEALTH GRP 11/41	US91324PBU57	4.625	0	0	600	91.243	505,899.35	0.41
UPS INC 20/30	US911312BY18	4.450	500	1,500	500	98.432	454,796.83	0.37
UTD PARCEL SERV. 2038	US911312AJ59	6.200	0	0	400	109.446	404,551.61	0.33
UTD. HEALTH 20/50	US91324PDZ27	2.900	0	1,500	700	66.432	429,719.99	0.35
UTD. HEALTH 23/33	US91324PEV04	4.500	350	0	350	95.965	310,378.65	0.25
VALERO ENERGY CORP. 07/37	US91913YAL48	6.625	0	0	500	107.091	494,808.20	0.40
VALERO ENERGY PART. 2028	US91914JAB89	4.500	0	2,000	500	97.259	449,376.75	0.37
VERIZON COMM 21/41	US92343VGK44	3.400	0	500	650	76.617	460,201.85	0.38
WALGREENS BO. A. 16/26	US931427AQ19	3.450	1,000	0	1,000	95.388	881,469.46	0.72
WALT DISNEY 19/43	US254687ET97	5.400	0	1,800	1,000	100.767	931,172.75	0.76
WELLS FARGO 2026 MTN	US94974BFY11	4.100	0	500	550	97.396	495,012.53	0.40
WELLS FARGO 2044	US949746RF01	5.606	0	300	700	97.017	627,564.75	0.51
Total issue country USA							64,407,327.03	52.58
Total bonds denominated in USD translated at a rate of 1.08215							90,494,938.37	73.87
Total securities admitted to organised markets							90,494,938.37	73.87

**Unlisted securities****Bonds denominated in USD****Issue country Luxembourg**

JBS USA/F./F 23/52	US46590XAX49	6.500	1,000	500	500	96.151	444,258.33	0.36
Total issue country Luxembourg							444,258.33	0.36
Total bonds denominated in USD translated at a rate of 1.08215							444,258.33	0.36
Total unlisted securities							444,258.33	0.36

**Derivatives****Unrealised  
result in EUR****Financial futures denominated in USD****Issue country USA**

US 10YR NOTE (CBT)Jun24	TN1180624				25		-2,346.33	-0.00
Total issue country USA							-2,346.33	-0.00
Total financial futures denominated in USD translated at a rate of 1.08215							-2,346.33	-0.00
Total derivatives							-2,346.33	-0.00

## ERSTE BOND USA CORPORATE

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
<b>Forward exchange agreements</b>				
<b>Forward exchange agreements denominated in EUR</b>				
<b>Issue country Austria</b>				
FXF SPEST EUR/USD 07.03.2024	FXF_TAX_3467372	57,323,988	-417,631.03	-0.34
FXF SPEST EUR/USD 07.03.2024	FXF_TAX_3467534	917,612	-6,253.99	-0.01
FXF SPEST EUR/USD 19.04.2024	FXF_TAX_3467571	60,343,027	391,243.61	0.32
FXF SPEST EUR/USD 19.04.2024	FXF_TAX_3467620	-925,832	-3,510.54	-0.00
FXF SPEST EUR/USD 19.04.2024	FXF_TAX_3467662	-1,395,329	-11,812.06	-0.01
FXF SPEST EUR/USD 19.04.2024	FXF_TAX_3467732	1,839,207	-5,371.52	-0.00
Total issue country Austria			-53,335.53	-0.04
Total forward exchange agreements denominated in EUR			-53,335.53	-0.04
Total forward exchange agreements			-53,335.53	-0.04

### Breakdown of fund assets

Transferable securities	117,541,744.55	95.95
Forward exchange agreements	-53,335.53	-0.04
Financial futures	-2,346.33	-0.00
Bank balances	3,410,587.51	2.78
Interest entitlements	1,603,555.56	1.31
Other deferred items	-2,203.09	-0.00
<b>Fund assets</b>	<b>122,498,002.67</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	AT0000675764	units	217,982.437
Value of dividend-bearing unit	AT0000675764	EUR	77.74
Dividend-bearing units outstanding	AT0000A1Y349	units	0.000
Value of dividend-bearing unit	AT0000A1Y349	EUR	91.13
Dividend-bearing units outstanding	AT0000A1Y356	units	1,961.000
Value of dividend-bearing unit	AT0000A1Y356	EUR	91.34
Non-dividend-bearing units outstanding	AT0000675772	units	525,297.412
Value of non-dividend-bearing unit	AT0000675772	EUR	137.50
Non-dividend-bearing units outstanding	AT0000A1Y364	units	122,692.510
Value of non-dividend-bearing unit	AT0000A1Y364	EUR	120.91
Non-dividend-bearing units outstanding	AT0000A2B568	units	156.145
Value of non-dividend-bearing unit	AT0000A2B568	EUR	88.64

Non-dividend-bearing units outstanding	AT0000A39HH3	units	11,395.000
Value of non-dividend-bearing unit	AT0000A39HH3	EUR	98.84
KEST-exempt non-dividend-bearing units outstanding	AT0000658976	units	7,019.125
Value of KEST-exempt non-dividend-bearing unit	AT0000658976	EUR	162.09
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y372	units	38,047.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y372	EUR	95.30
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y380	units	128,341.322
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y380	EUR	96.60
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y398	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y398	HUF	37,171.55

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

In the event of positive derivatives exposure, EUR-denominated 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.

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

<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>Publicly traded securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Cayman Islands</b>				
TENCENT HLDG 20/50 MTN	US88032WAV81	3.240	0	1,000
<b>Issue country France</b>				
CREDIT AGR. 23/33 MTN	US22535EAG26	5.514	500	500
<b>Issue country Canada</b>				
CAN.PAC.KAN. 11/42	US13645RAQ74	5.750	0	600
<b>Issue country Luxembourg</b>				
JBS USA/F./F 22/52 144A	US46590XAJ54	6.500	0	2,000
<b>Issue country Netherlands</b>				
CO. RABOBANK 22/28 FLR	US74977RDR21	4.655	0	1,500
OCI 23/33 MTN 144A	US67116NAA72	6.700	500	500
<b>Issue country USA</b>				
BROADCOM 22/29 144A	US11135FBR10	4.000	0	1,000
CAP.ONE FINL 19/24	US14040HCA14	3.900	1,800	1,800
CENTENE 20/30	US15135BAV36	3.375	0	1,000
CIGNA GROUP 20/25	US125523AV22	3.250	0	1,800
CIT GRP NEW 20/24 FLR	US125581HA94	0.000	0	1,400
CONOCOPHILL. 22/62	US20826FBD78	4.025	0	323
DCP MID. OP. 21/32	US23311VAK35	3.250	0	1,900
DELL IN./EMC 21/41 144A	US24703DBE04	3.375	0	3,500
HCA 22/29 144A	US404119CE79	3.375	1,000	1,800
KENVUE 23/28 144A	US49177JAE29	5.050	2,000	2,000
KROGER CO. 08/38	US501044CK58	6.900	0	500
MARS 23/33 144A	US571676AV71	4.750	500	500
PENSKE TR.L. 22/27 144A	US709599BR43	5.875	0	1,000
PENSKE TR.L. 23/28 144A	US709599BT09	5.550	900	900
SIMON PROP.GRP 14/24	US828807CR63	3.750	0	1,300
WARNERMED.H. 22/27 REGS	USU55632AD24	3.755	0	1,350
WEST.MID.OP. 20/25	US958667AB34	3.100	1,000	1,000



<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 USA</b>				
VERIZON COMM 17/29	XS1708167652	1.875	0	700
<b>Bonds denominated in USD</b>				
<b>Issue country Cayman Islands</b>				
CK HUTCH.23 23/33 REGS	USG21819AB63	4.875	1,000	1,000
HUTCH.W.I.(14) 14/24 REGS	USG46747AB00	3.625	0	700
<b>Issue country Chile</b>				
CELULOSA ARAUCO 14/24	US151191AZ66	4.500	0	1,000
<b>Issue country France</b>				
BPCE S.A. 14/24 MTN REGS	US05578UAC80	4.625	0	3,600
CREDIT AGRICOLE 24/35 REGS	USF2R125Q730	6.251	500	500
<b>Issue country Great Britain</b>				
BARCLAYS 18/29 FLR	US06738EBD67	4.972	0	2,000
PRUD.FUND.AS 23/30	US744330AA93	3.125	600	600
SANTAN.UK GRP 15/25 MTN	XS1291333760	4.750	0	2,250
STD.CHARTER 23/27FLR REGS	USG84228FU76	6.187	3,000	3,000
<b>Issue country Japan</b>				
NISSAN MOTOR 20/30 REGS	USJ57160DZ32	4.810	0	600
<b>Issue country Canada</b>				
ROYAL BK CDA 23/33 MTN	US78016FZX58	5.000	0	1,500
<b>Issue country Netherlands</b>				
DT.TELEK.INTL F.17/27REGS	USN27915AS11	3.600	0	2,400
<b>Issue country Switzerland</b>				
CS NEW YORK 23/28 MTN	US22550L2M24	7.500	0	1,000

ERSTE BOND USA CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Issue country Spain</b>				
BBVA 23/33 FLR	US05946KAN19	7.883	600	600
TELEFONICA EM.17/27	US87938WAT09	4.103	0	1,300
TELEFONICA EM.18/38	US87938WAV54	4.665	0	850
<b>Issue country USA</b>				
ABBOTT LABS 15/25	US002824BB55	2.950	0	2,400
ABBOTT LABS 16/36	US002824BG43	4.750	0	700
ABBVIE 15/25	US00287YAQ26	3.600	0	519
ACTIV.BLIZZ. 20/50	US00507VAQ23	2.500	0	1,450
AETNA 17/47	US00817YAZ16	3.875	0	1,000
AMGEN 09/39	US031162BA71	6.400	0	900
AMGEN 22/29	US031162DH07	4.050	0	1,000
ANH.B.CO/IB 19/26	US03522AAG58	3.650	0	2,000
ANH.B.CO/IB 19/36	US03522AAH32	4.700	0	2,850
APPLE 16/46	US037833BX70	4.650	0	400
APPLE 21/61	US037833EG11	2.800	0	2,500
AT + T 20/32	US00206RKH48	2.250	0	2,100
AT + T 2037	US00206RFW79	4.900	0	1,500
BECTON,DICKINS. 2024	US075887BV02	3.363	0	1,454
BK AMERICA 19/50 FLR MTN	US06051GHS12	4.330	500	2,000
BRISTOL-MYERS 19/29	US110122CP17	3.400	0	341
BROADCOM 21/41 REGS	USU1109MAT37	3.500	0	1,100
CATERP.F.SV. 19/24 MTN	US14913Q2V06	2.850	0	1,500
CH.COM./CORP 20/51	US161175BV50	3.700	0	1,000
CITIGROUP 15/25	US172967JL61	3.875	0	2,500
CITIGROUP INC. 2039	US172967EW71	8.125	0	900
COL.PI.OP.C. 23/30 REGS	USU2100VAA18	5.927	900	900
CVS HEALTH 18/48	US126650CZ11	5.050	0	1,300
GEN MTRS 20/27	US37045VAU44	6.800	0	1,500
GILEAD SCIENCES 14/25	US375558AZ68	3.500	0	1,000
GM FINANCIAL 19/29	US37045XCS36	5.650	0	900
GM FINANCIAL 2025	US37045XAS53	4.000	0	1,600
GM FINANCIAL 23/28	US37045XEH52	5.800	900	900
GM FINANCIAL 23/33	US37045XED49	6.400	0	2,700
INTL PAPER 17/48	US460146CS07	4.350	0	333
JOHN DEERE C 20/30 MTN	US24422EVD83	2.450	0	1,700
JPMORG.CHASE 22/26 FLR	US46647PCZ71	4.080	2,000	2,000
KEURIG DR P. 20/30	US49271VAJ98	3.200	0	800
KROGER CO. 21/31	US501044DQ10	1.700	0	1,000
LOWE'S COMP. 23/33	US548661EQ61	5.150	1,000	1,000
MARR. INTL 20/25 EE	US571903BD44	5.750	0	1,300
MERC.B.F.NA. 15/25REGS	USU2339CBX57	3.300	0	2,000
MICROSOFT 15/25	US594918BJ27	3.125	0	200
MICROSOFT 17/27	US594918BY93	3.300	0	500
NASDAQ 23/28	US63111XAH44	5.350	225	225
NETFLIX 19/28	US64110LAT35	5.875	0	2,000

<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>
NETFLIX 2025	US64110LAL09	5.875	0	1,000
NOVARTIS CAP 20/30	US66989HAR93	2.200	0	1,600
ORACLE 20/25	US68389XBT19	2.500	0	2,500
PLAINS AM.P.L.P 15/25	US72650RBJ05	4.650	0	700
SEMPRA 23/33	US816851BR98	5.500	900	900
TARGET 20/25	US87612EBL92	2.250	0	2,000
TOYOTA M.CRD 23/26 MTN	US89236TKX27	5.000	1,000	1,000
VERIZON COMM 19/29	US92343VEU44	4.016	0	2,500
VERIZON COMM 21/26	US92343VGG32	1.450	0	2,900
VIATRIS INC. 20/50	US92556VAF31	4.000	0	1,200
WELLS FARGO 19/30 FLR MTN	US95000U2G70	2.879	0	1,550
WELLS FARGO 20/41 FLR MTN	US95000U2Q52	3.068	300	1,000
WELLS FARGO 23/34 FLR MTN	US95000U3D31	5.389	450	450

**Unlisted securities****Bonds denominated in USD****Issue country Great Britain**

PRUDENTIAL 20/30	US74435KAA34	3.125	0	600
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Vienna, 2 May 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
<b>Total employee remuneration</b>	<b>26,761,842</b>
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
<b>Total remuneration for risk bearers</b>	<b>15,508,407</b>

\* 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.

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 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

ERSTE BOND USA CORPORATE  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 29 February 2024, 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 29 February 2024 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

#### Basis for the audit opinion

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

#### Other information

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

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

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

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

### **Management and supervisory board responsibilities relating to the annual report**

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

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

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

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

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

In addition:

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

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

Vienna, 15 May 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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
ERSTE BOND USA CORPORATE

**Legal entity identifier:**  
529900MPR00091N5NQ64

## Environmental and/or social characteristics

For improved readability, for the purpose of this document, "Taxonomy Regulation" means Regulation (EU) 2020/852, "Disclosure Regulation" means Regulation (EU) 2019/2088, and "RTS" means Delegated Regulation (EU) 2022/1288.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __ %	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 82.58 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __ %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Conformity with the environmental and social characteristics promoted by the Fund was ensured by the continuous application of the process described below:

Fund applies a broad interpretation of sustainability. Both environmental and social characteristics are promoted through the application of the Management Company's proprietary sustainability approach. This is ensured by the application of the Management Company's ESG toolbox as part of the investment process.

No derivatives have been used to meet the environmental and social characteristics.

A distinction must be made between direct investments in securities, investments in investment funds managed by the management company and investments in investment funds managed by external management companies.

**Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Thematic funds	Focused sustainability Impact	Fulfill Austrian ecolabel or FNG label criteria
Minimum criteria	Exclusion criteria	Norm-based Screening	ESG Risk Analysis	Best in Class						
✓	✓	✓	✓		✓	✓			Not applicable	

At the level of the Fund, the Management Company is pursuing the objective of achieving improvements in the following key environmental and social aspects through its proprietary sustainability approach:

- The environmental footprint of the investments held by the Fund, in particular
  - the carbon footprint and the mitigation of climate change in general, and
  - the responsible use of the water as a resource.
- The avoidance of environmental risks
  - for the protection of biodiversity
  - the responsible management of waste and other emissions
- Social factors such as
  - the exclusion of any investments in companies that produce or deal in controversial weapons.
  - the promotion of human rights and exclusion of issuers complicit in human rights violations.
  - the promotion of good working conditions, for example in the areas workplace safety and training, and the exclusion of issuers that are complicit in labour law violations, in particular of the core standards of the ILO.
  - the promotion of diversity and the exclusion of issuers that practice discrimination.
  - the avoidance of corruption and fraud.
- The promotion of good corporate governance:
  - the independence of supervisory bodies
  - management remuneration
  - good accounting practices
  - the protection of shareholder rights

**Investments in investment funds (indirect investments) managed by external management companies**

All invested financial products managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation, or at least comply with good governance requirements. This does not apply to invested government bond funds.

Therefore the environmental and/or social characteristics promoted by these investment funds are those declared by their respective producer in compliance with the Disclosure Regulation.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

**Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

Compliance with the social and environmental characteristics of the Fund is evaluated on the basis of the following indicators:

**ESGenius score:**

The ESGenius score depicts the ESG risk profile and quality of the ESG management of the issuer. It provides a holistic view of the performance of the analysed issuer in terms of the sustainability focuses listed above.

The minimum score required for the Fund and the average score of the investments held by the Fund are both considered.

Indicator 1: Compliance with the minimum score required for the Fund expressed in per cent of the fund assets

100% of the fund assets comply with the Fund's exclusion criteria.

Indicator 2: Average score of the investments held by the Fund  
58.00 of 100 (As of 02/29/2024)

**Exclusion criteria:**

Continuous compliance with the Fund's exclusion criteria is assessed. This verification is performed daily by the Management Company's Risk Management department.

Indicator: Compliance with the Fund's exclusion criteria

100% of the fund assets comply with the Fund's exclusion criteria.

**Sustainable Development Goals:**

The Management Company assesses and reports to what degree the investments held by the Fund contribute to the 17 United Nations Sustainable Development Goals (SDGs). The contributions to the individual goals and the positive and negative overall contribution to the SDGs are reported.

Indicator 1: Share of the fund assets that makes a positive contribution to each of the 17 SDGs (As of 02/29/2024)

<b>SDG</b>	<b>% fund volume</b>
No Poverty #1	0.30
No Hunger #2	0.05
Good Health and Well Being #3	7.78
Quality Education #4	0.17
Gender Equality #5	0.02
Clean Water and Sanitation #6	0.04
Affordable and Clean Energy #7	1.78
Decent Work and Economic Growth #8	0.00
Industry, Innovation and Infrastructure #9	0.00
Reducing Inequality #10	7.47
Sustainable Cities and Communities #11	0.35
Responsible Consumption and Production #12	0.02
Climate Action #13	2.23
Life Below Water #14	0.00

Life on Land #15	0.45
Peace, Justice and Strong Institutions #16	0.18
Partnerships for the Goals #17	0.00

Indicator 2: Proportion of impacts/contributions to SDGs generated by the investment fund's investments that are positive in nature:  
38.28 % of the generated impacts/contributions to SDGs are positive in nature as of 02/29/2024

Indicator 3: Proportion of impacts to SDGs generated by the investment fund's investments that are negative in nature:  
61.72 % of the generated impacts to SDGs are negative in nature as of 02/29/2024

A comprehensive description of the indicators, the most important contributions to the SDGs broken down by issuer, and the methodology upon which the calculation is based can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines/green-pledge/#sdg-report>

**Carbon footprint:**

The Management Company calculates the Fund's carbon footprint based on the 12-month average of scope 1 + 2 greenhouse gas emissions.

Indicator: Carbon footprint

The carbon footprint of the Fund amounts to 118.39 tones per 1 million EURO sales (As of 02/29/2024)

A description of the indicators and the methodology upon which the calculation is based can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/responsible/#co2-footprint>

**Water footprint:**

The Management Company calculates the Fund's water footprint annually based on securities held directly in the Fund. The footprint is calculated and reported separately based on the degree of water scarcity in the regions in which the issuers in which the Fund invests consume water.

The indicator is calculated as far as there is sufficient data in the calculation systems.

Indicator: Water footprint relative to the overall global market, broken down by regions with low, medium, and high water scarcity as of 02/29/2024 (Unit of measurement: water withdrawal in m3 / thousand USD sales)

<b>Region</b>	<b>Volume</b>
High Stress Region	445.11
Medium Stress Region	7,051.93
Low Stress Region	1,154.08

In case of subfunds, these factors are tracked based upon available look-through data. Tracking is only guaranteed for investment funds managed by the management company.

**Investments in investment funds (indirect investments) managed by external management companies**

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance. This does not apply to invested government bond funds.

The environmental and/or social indicators used to measure the attainment of their respective environmental and social characteristics promoted by these financial products are those declared by their respective manufacturers in compliance with the regulation.

Apart from possible certification of the sustainability process, the sustainability indicators are neither confirmed by an auditor nor verified by third parties.

● **...and compared to previous periods?**

The above indicators performed as follows in the previous periods:

**ESGenius-Score**

	<b>23/24</b>	<b>22/23</b>
Compliance with the minimum score required for the Fund	100.00 %	100.00 %
Average score of the investments held by the Fund (Unit: Score 0-100)	58.00	62.00

**Exclusion criteria**

	<b>23/24</b>	<b>22/23</b>
Compliance with the Fund's exclusion criteria	100.00 %	100.00 %

**Sustainable Development Goals - Share of the fund assets that makes a positive contribution**

	<b>23/24</b>	<b>22/23</b>
No Poverty #1	0.30 %	0.00 %
No Hunger #2	0.05 %	0.00 %
Good Health and Well Being #3	7.78 %	9.00 %
Quality Education #4	0.17 %	0.00 %
Gender Equality #5	0.02 %	0.00 %
Clean Water and Sanitation #6	0.04 %	0.00 %
Affordable and Clean Energy #7	1.78 %	4.00 %
Decent Work and Economic Growth #8	0.00 %	0.00 %
Industry, Innovation and Infrastructure #9	0.00 %	0.00 %
Reducing Inequality #10	7.47 %	9.00 %
Sustainable Cities and Communities #11	0.35 %	0.00 %
Responsible Consumption and Production #12	0.02 %	0.00 %
Climate Action #13	2.23 %	5.00 %
Life Below Water #14	0.00 %	0.00 %
Life on Land #15	0.45 %	1.00 %

Peace, Justice and Strong Institutions #16	0.18 %	0.00 %
Partnerships for the Goals #17	0.00 %	0.00 %

**Sustainable Development Goals - Proportion of impacts/contributions to SDGs generated by the investment fund's investments**

	<b>23/24</b>	<b>22/23</b>
Proportion of impacts/contributions to SDGs generated by the investment fund's investments that are positive in nature	38.28 %	43.00 %
Proportion of impacts to SDGs generated by the investment fund's investments that are negative in nature	61.72 %	57.00 %

**Carbon footprint**

	<b>23/24</b>	<b>22/23</b>
Carbon footprint	118.39	155.29

*Units: tons per 1 million EURO sales*

**Water footprint**

	<b>23/24</b>	<b>22/23</b>
High Stress Region	445.11	31.28
Medium Stress Region	7,051.93	190.45
Low Stress Region	1,154.08	31.84

*Units: water withdrawal in m3 / thousand USD sales*

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Taxonomy-Regulation (Art. 9) identifies environmentally sustainable activities based on their contribution to the following six environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- The sustainable use and protection of water and marine resources;
- The transition to a circular economy;
- Pollution prevention and control;

The protection and restoration of biodiversity and ecosystems. An economic activity is considered environmentally sustainable if it makes a significant contribution to one or more of the six environmental objectives, does not significantly compromise any of the environmental objectives, and is carried out in compliance with the minimum safeguards set forth in Art. 18 of the Taxonomy-Regulation.

The investment fund contributes to the objectives mentioned in Art. 9 of the Taxonomy-Regulation.

Due to the insufficient data situation, it is currently not possible to make a more differentiated allocation of the contribution of the sustainable facility to the stated goals.

In the past reporting period, sustainable investments were made with social objectives, among others.

Their description is discussed above.

If the disclosure of the companies in which investments are made does not readily indicate the extent to which the investments are made in environmentally sustainable business activities, data, if available, from ESG research partners is used.

#### **Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

The social and environmental objectives of the investment fund correspond to the focuses presented above. The sustainable investment process of the investment fund ensures that no investments are made in issuers that violate these criteria. In addition, security selection taking the ESGenius score into account results in issuers being preferred for the portfolio that have a lower risk of adverse impacts on the environmental and social objectives of the fund, and that make a positive environmental and/or social contribution through their exemplary management of these risks.

All issuers in which the Fund invests are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve a score of at least 30 of 100 possible points are eligible for investment based on an ESG-risk-analysis approach. This minimum score can be higher depending on the sector of the economy in which the issuer is active. All issuers are also evaluated for violations of the Fund's exclusion criteria. The investment universe is assessed for compliance with these criteria at least once per quarter and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.

Investments in sovereign bonds are subject to similar, specific analysis. The minimum ESGenius Score for investment in sovereign bonds is 30 out of 100 points.

Moreover, social, and environmental characteristics are promoted by applying exclusion criteria.

These are available on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines>

The Management Company also exercises an active ownership function. Through Engagement with issuers in the analysed investment universe, contributions are made to the improvement of the environmental and social performance of these companies.

The focus topics of the ESG analysis, selection process, and active ownership practices are adapted to the specific ESG risk profile of each issuer.

Investments in sovereign bonds are not covered by the fund management company's active ownership programmes.

#### **Investments in investment funds (indirect investments) managed by external management companies**

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

Therefore the objectives of the sustainable investments that these investment funds partially intends to make and the ways the sustainable investment contribute to such objectives are those defined by their respective producers.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

**Principal adverse impacts** are the most significant negative

impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and bribery matters.

**Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

The sustainable investments, which comprise part of this financial product, do no significant harm to the environmental or social sustainable investment objectives because this financial product invests solely in issuers that have been qualified as sustainable by the Management Company based on the sustainable investment process described above. This categorisation sets forth that issuers may have no significant adverse impacts on environmental or social factors, as such a violation would preclude an investment based on the binding ESG characteristics of this investment process.

**Investments in investment funds (indirect investments) managed by external management companies**

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

The sustainable investments partially made with these investment funds and how the sustainable investments partially made with these investment funds do not cause significant harm to an environmental or social sustainable investment objective are defined by their respective manufacturers.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

**Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

Consideration and reduction of key adverse impacts on sustainability factors ("Principle Adverse Impact - "PAI") was performed during the reporting period through the following procedures and methods: Application of social and environmental exclusion criteria.

These can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines>

All PAIs from Table 1 of the RTS, that apply to the investment fund were taken into account. The investment fund also takes the following PAIs from Tables 2 and 3, Annex I of the RTS into account:

- Indicator 8 (Table 2) - Exposure to areas of high water stress (share of investments in investee companies with sites located in areas of high water stress without a water management policy)
- Indicator 14 (Table 3) - Number of identified cases of severe human rights issues and incidents (number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis)

In addition, all issuers in which the Fund invests are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve at least an ESGenius score on the predefined minimum score are eligible for investment. This minimum score can be higher depending on the sector of the economy in which the issuer is active. For investments for which no ESGenius rating is available, the application of the good governance requirements ensures that PAI is taken into account on a fundamental level.

The investment universe is assessed for compliance with these criteria at least once per quarter and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.



During the reporting period, this led to a significant reduction in the principal adverse impacts on sustainability factors from the investments held by the Fund.

**Investments in investment funds (indirect investments) managed by external management companies**

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or Art. 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

The indicators for adverse impacts on the sustainability factors were therefore taken into account in the way they were defined by the respective manufacturers.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Direct investments in securities and investments in investment funds (indirect investments) managed by the management company***

Sustainable investments are made by applying the exclusion criteria described above and taking into account the ESG analysis of issuers following the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Details on the relevant criteria are available on the following website: <https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines>

**Investments in investment funds (indirect investments) managed by external management companies**

All invested mutual funds managed by external management companies must be classified as either Art. 8 or 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance. This does not apply to invested government bond funds. How the sustainable investments comply with OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights can be found in the documents of the external management companies.

The investment process described above was reviewed and adhered to throughout the reporting period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

The Management Company takes into account the principal adverse impacts (PAI) on sustainability factors in the investment strategy of this Fund.

The process described here was complied with throughout the reporting period.

All climate and other environment-related indicators and indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters as set forth in Annex I of the RTS are taken into account in principle. However, it must be noted that not every indicator is relevant for every investment made by the Fund. The investment process ensures that all environmental, social, and corporate governance criteria that are relevant for the assessment of the respective investment are taken into account in the assessment of that investment.

In addition to taking the above indicators into account, the investment process also employs the optional indicators from Tables 2 and 3 of Annex I to the RTS where sufficient data is available

The Management Company considers the avoidance of greenhouse gas emissions, the responsible use of water, and respecting human rights to be the most important PAI.

Fundamentally, the PAI are taken into account not using quantitative requirements, but through the structured inclusion of the respective criteria in the sustainability analysis that is part of the Fund's investment process.

The most important PAI of the Fund are taken into account through multiple elements of the investment process. The following table shows the key process elements where this occurs on the basis of the Management Company's ESG toolbox.

**Erste Asset Management ESG-Toolbox – PAI Consideration**

Principal Adverse Impacts (PAI)		Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Themed Funds	Focused sustainability impact	Austrian ECO label / FNG label
		Minimum Criteria	Exclusions	Normsbased Screening	ESG Risk Analysis	Best in Class						
Environment	Greenhouse gas emissions	✓			✓			✓	not applicable		not applicable	
	Biodiversity	✓			✓		✓					
	Water				✓		✓					
	Waste				✓		✓					
Social & employee matters	UN Global Compact		✓	✓	✓		✓					
	OECD Guidelines for Multinational Enterprise		✓	✓	✓		✓					
	Gender equality		✓	✓	✓		✓					
	Controversial weapons	✓										

In this, measures including the following are taken:

1. GHG emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The most important PAI from investments in government bonds are also taken into account. The following table shows the key process elements where this occurs on the basis of the Management Company's ESG toolbox.

#### Erste Asset Management ESG-Toolbox – PAI Consideration

Principal Adverse Impacts (PAI)		Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Themed Funds	Focused sustainability impact	Austrian ECO label / FNG label
		Minimum Criteria	Exclusions	Normsbased Screening	ESG Risk Analysis	Best in Class						
Environment	Greenhouse gas emissions				✓		✓	not applicable				
Social	Social regulations in international treaties, conventions as well as UN principles		✓	✓	✓		✓					

The PAI are taken into account at the level of the ESG analysis as well as by applying relevant exclusion criteria and integrating the financial analysis of the selected bonds.

This covers the following PAI:

15. GHG intensity
16. Investee countries subject to social violations

#### Investments in investment funds (indirect investments) managed by external management companies

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or Art. 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

Therefore, the indicators for adverse impacts on the sustainability factors were taken into account, in the way, they were defined by the respective manufacturers.



#### What were the top investments of this financial product?

<i><b>Largest investments</b></i>	<i><b>Sector</b></i>	<i><b>% Assets</b></i>	<i><b>Country</b></i>
US06738EAP07 - BARCLAYS 16/26	K - FINANCIAL AND INSURANCE ACTIVITIES	1.21	GB
US247361ZX93 - DELTA AIR 20/25 144A	H - TRANSPORTATION AND STORAGE	1.16	US
XS1108784510 - CLOVERIE 14/44 FLR MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.16	IE
US24422EVK27 - JOHN DEERE C 21/26 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.13	US
US844741BJ60 - SOUTHW.AIRL 20/25	H - TRANSPORTATION AND STORAGE	1.08	US
US251526CS67 - DT.BANK NY. DL 23/29 VAR	K - FINANCIAL AND INSURANCE ACTIVITIES	1.02	DE

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

USH42097DS35 - UBS GROUP 23/27 FLR MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.99	CH
US06368BGS16 - BK MONTREAL 17/32 FLR	K - FINANCIAL AND INSURANCE ACTIVITIES	0.96	CA
US6174467X10 - MORGAN STANLEY 13/25	K - FINANCIAL AND INSURANCE ACTIVITIES	0.95	US
USF8586CH211 - STE GENERALE 15/25 REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	0.94	FR
US92857WBJ80 - VODAFONE GRP 18/25	J - INFORMATION AND COMMUNICATION	0.93	GB
US38141GZR81 - GOLDM.S.GRP 22/28 FLR	K - FINANCIAL AND INSURANCE ACTIVITIES	0.92	US
US404280CE72 - HSBC HLDGS 19/25 FLR	K - FINANCIAL AND INSURANCE ACTIVITIES	0.91	GB
US65339KCP30 - NEXTERA CAP. 23/33	K - FINANCIAL AND INSURANCE ACTIVITIES	0.88	US
US251526CQ02 - DT.BANK NY NTS DL 22/25	K - FINANCIAL AND INSURANCE ACTIVITIES	0.88	DE

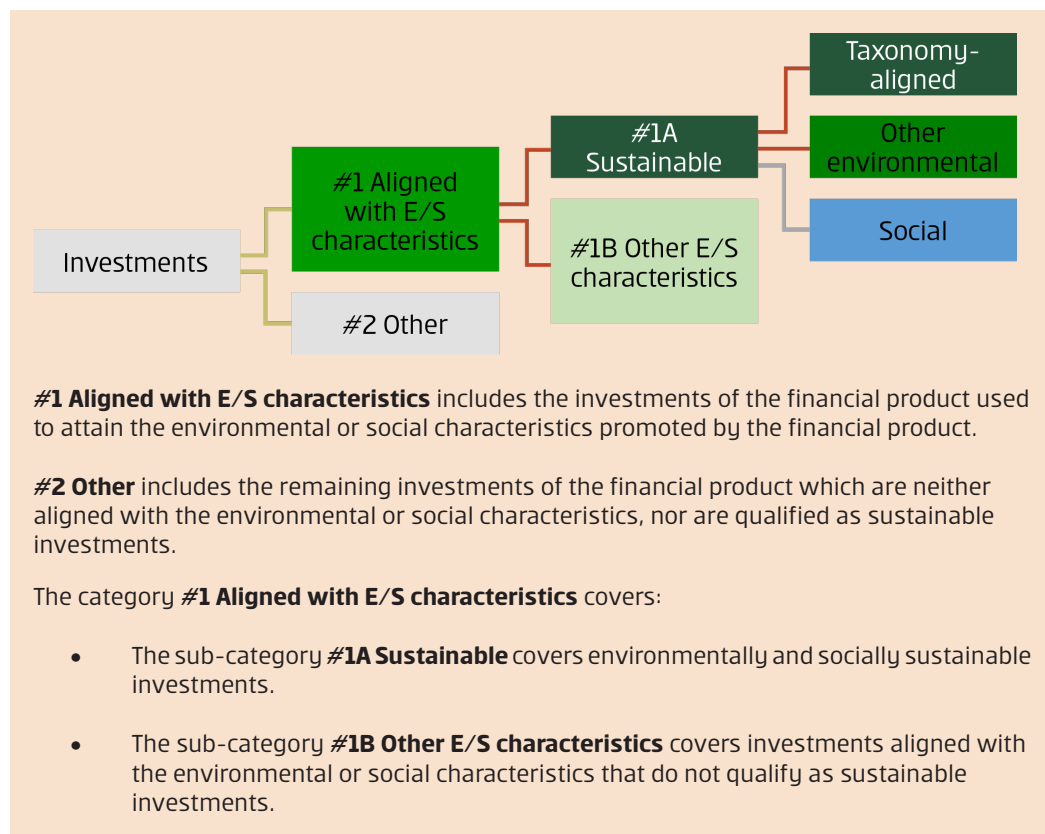


**Asset allocation**

describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

- **What was the asset allocation?**



The investments of the financial product made to achieve the advertised environmental or social characteristics amounted to 96.99 %.

During the reporting period, the Fund invested 82.58 % of the fund assets in sustainable investments in accordance with Art 2 no 17 of the Disclosure Regulation.

Of this, 2.73 % were environmentally sustainable investments in accordance with the Taxonomy-Regulation.

Other environmentally sustainable investments comprised 46.14 % of the fund assets.

82.58 % of the fund assets fulfil the characteristics of socially sustainable investments.

Investments that focus on environmental or social characteristics but are not classified as sustainable investments scored 14.40 %.

Other investments accounted for 3.01 %.

All investments must confirm with this sustainability approach at the time of purchase, and thus qualify as sustainable in the sense of the Disclosure Regulation. In the event that an investment is identified as no longer qualifying as sustainable during the regular update of the ESG analysis, it must be sold while protecting the interests of Unit-holders.

Apart from a possible certification of the sustainability process, compliance with the requirements for environmentally sustainable business activities set out in Art. 3 of the Taxonomy-Regulation is neither confirmed by an auditor nor verified by third parties.

The level of investment in environmentally sustainable business activities is measured in terms of sales revenue based on available data. This allows for better comparability (also for investors) with other indicators to show sustainability. The management company currently receives this data from third parties (research providers).

The asset allocation in previous periods was as follows:

	<b>23/24</b>	<b>22/23</b>
Environmental or social characteristics	96.99 %	96.70 %
Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation	82.58 %	71.11 %
Sustainable investments within the meaning of the Taxonomy Regulation	2.73 %	1.90 %
Other environmental sustainable investments	46.14 %	47.44 %
Socially sustainable investments	82.58 %	71.11 %
Environmental or social characteristics that are not categorised as sustainable investments	14.40 %	25.59 %
Other investments	3.01 %	3.30 %

● ***In which economic sectors were the investments made?***

<b><i>Economic sectors</i></b>	<b><i>% Share</i></b>
K - FINANCIAL AND INSURANCE ACTIVITIES	44.91
C - MANUFACTURING	13.98
J - INFORMATION AND COMMUNICATION	11.76
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	6.33
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.21
H - TRANSPORTATION AND STORAGE	5.02
B - MINING AND QUARRYING	4.18

M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.93
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.60
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.92
R - ARTS, ENTERTAINMENT AND RECREATION	0.83
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.69
NA - NOT AVAILABLE	0.69
L - REAL ESTATE ACTIVITIES	0.49
P - EDUCATION	0.26
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.22



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

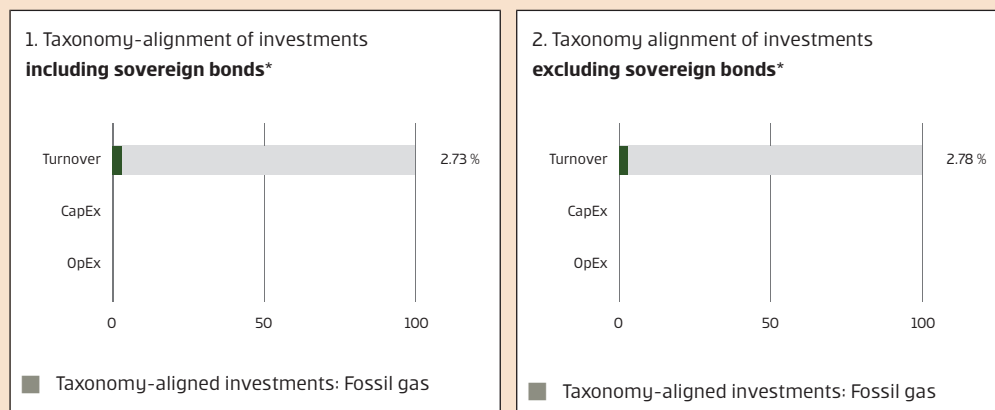
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes
  In fossil gas
  In nuclear energy
   
 No

Sales from fossil gas and/or nuclear energy are not included in the taxonomy report. Only after the completion of the corresponding calculation methods by the European legislator and the complete availability of data, the disclosure of a possible share can be made.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

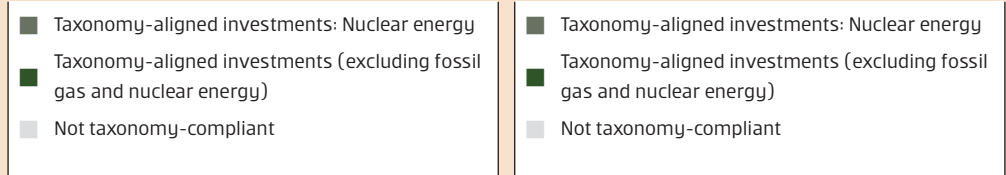
**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Due to the insufficient data situation, it is currently not possible to make a more differentiated allocation of the contribution of the sustainable facility to the stated goals.

● **What was the share of investments made in transitional and enabling activities?**

No data available.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The proportion of taxonomy-compliant investments in previous periods was as follows:

	<b>23/24</b>	<b>22/23</b>
Taxonomy-alignment of investments including sovereign bonds	2.73 %	1.90 %
Taxonomy alignment of investments excluding sovereign bonds	2.78 %	1.96 %

Apart from a possible certification of the sustainability process, compliance with the requirements for environmentally sustainable business activities set out in Art 3 of the Taxonomy-Regulation is neither confirmed by an auditor nor verified by third parties.

The level of investment in environmentally sustainable business activities is measured in terms of sales revenue based on available data. This allows for better comparability (also for investors) with other indicators to show sustainability. The management company currently receives this data from third parties (research providers).



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Other environmentally sustainable investments comprised 46.14 % of the fund assets.

The Taxonomy-Regulation currently only takes into account ecologically sustainable products and services from environmental technologies that are offered commercially. Ecologically sustainable business activities in the production of goods of other economic sectors are not referenced.

The management company believes that any action should also be evaluated according to its positive or negative contribution, and that such positive contributions are essential in the transition to a climate-friendly and/or environmentally sustainable economy. The investment process of this investment fund analyzes the ecologically sustainable business conduct of all invested companies and selects those companies where an ecologically responsible economic activity is recognized, also outside of pure environmental technologies as defined by the Taxonomy-Regulation. These investments had to comply with this sustainability approach at the time of acquisition and can therefore be classified as ecologically sustainable within the

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

meaning of the Disclosure Regulation, irrespective of their categorization as ecologically sustainable economic activities within the meaning of the Taxonomy-Regulation.



**What was the share of socially sustainable investments?**

82.58 % of the fund assets qualify as socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

**Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

Item #2 includes demand deposits, time deposits and derivatives, as well as any holdings in Article 6 investment funds eligible for investment in accordance with the Disclosure Regulation that do not correspond to the sustainable investment process of the investment fund. Demand deposits and time deposits refer to cash held as additional liquidity. Derivatives held by the investment fund are used for hedging purposes, liquidity management and as part of the investment strategy.

The achievement of the sustainable investment objective is not permanently impaired by these investments falling under item #2 and their use because these assets are currently considered either neutral from an environmental and social perspective or sustainability standards have been applied to ensure minimum social and environmental protection.

All other investments held in the Fund (# Item 1) must be qualified by the Management Company as sustainable on the basis of the predefined screening process at the time of acquisition. The application of social and environmental exclusion criteria and the proprietary ESG analysis along with the ESG-Risk-Analysis approach that is based on this analysis afford a minimum degree of comprehensive basic environmental and social protection for the entire Fund.

**Investments in investment funds (indirect investments) managed by external management companies**

The investment purpose of the investments included in Third Party Funds listed in Item #2 and any minimum environmental or social protections are those established and disclosed by their respective producers in accordance with the Disclosure Regulation.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

The investment process described above was applied in full. The ESG criteria were complied with continuously in terms of the environmental, social, and ethical exclusion criteria as well as the ESG analysis conducted via the Management Company's proprietary ESGenius model. This was ensured by the quarterly review and update of the investable universe by the responsible Responsible Investments team as well as a daily review of the investment fund by Risk Management.

The Fund is subject to the engagement policy that the Management Company has defined in accordance with Article 3g of Regulation (EU) 2007/36. This sets forth extensive focuses on environmental and social topics.

The complete engagement policy can be found on the Management Company's website: [Stewardship\\_Policy\\_EN](#)

All engagement activities undertaken by the Management Company are presented in the annual engagement reports.

These can be viewed on the following website:



<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines#/active-ownership>

The management company exercises its rights as a shareholder in accordance with its voting policy. This policy and the detailed voting behavior of the management company for the past calendar year are available on the following website:

[https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/VotingPolicy/EAM\\_Voting\\_Policy\\_EN.pdf](https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/VotingPolicy/EAM_Voting_Policy_EN.pdf)

### **Investments in investment funds (indirect investments) managed by external management companies**

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or Art. 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

The monitoring of environmental or social characteristics is ensured by the investment process described above as well as by the daily review of all investments in investment funds managed by external management companies by the risk management of the management company. It is assumed that the indirect investments held in investment funds managed by third party management companies are reviewed by the risk management processes of these management companies and therefore comply with all regulatory requirements.



### **How did this financial product perform compared to the reference benchmark?**

No index was assigned as a reference benchmark for the attainment of environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Fund Rules

### ERSTE BOND USA CORPORATE

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

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

#### Article 1 Fund Units

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

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

#### Article 2 Depositary Bank (Depositary)

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

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

#### Article 3 Investment Instruments and Principles

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

**ERSTE BOND USA CORPORATE is a bond fund. The Fund invests predominantly, in other words at least 51% of its assets, in USD-denominated corporate bonds from issuers that are predominantly registered in or primarily do business in the USA in the form of directly purchased instruments, in other words not indirectly or directly through investment funds or derivatives; the bonds must be in the investment grade (or other comparable) segment in terms of ratings assigned by recognised rating agencies.**

**Within the framework of the hedging concept, the Investment Firm tries, among other things, to hedge the USD currency risk versus the EUR to the greatest extent possible using appropriate 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 or money market instruments issued or guaranteed by the United States of America 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.

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

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

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

**d) Units in investment funds**

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

**e) Derivative financial instruments**

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

Does not apply.

**j) Securities lending**

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

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

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

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

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

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

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

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

The issue price shall be made up of the unit value plus a surcharge per unit amounting to **up to 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 the unit value rounded down to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus. No back-end commission will be charged.

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

### **Article 5 Accounting Year**

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

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

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

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

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

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

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

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

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

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

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

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

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

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates 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.

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 0.72%** 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 **0.5%** 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 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](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.	Vereinigte 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](http://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](http://www.erste-am.at).

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