

# **ERSTE RESERVE CORPORATE**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2023/24

## Contents

General Information about the Investment Firm .....	3
Development of the Fund .....	4
Method of Calculating the Global Exposure.....	5
Asset Allocation .....	5
Comparative Overview .....	6
Disbursement/Payment .....	9
Income Statement and Changes in Fund Assets.....	10
Statement of Assets and Liabilities as of 29 February 2024 .....	15
Remuneration Policy .....	28
Audit Report* .....	30
Annex Sustainability-Related Information .....	33
Fund Rules.....	34

## 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 RESERVE CORPORATE jointly owned fund pursuant to the InvFG for the accounting year from 1 March 2023 to 29 February 2024.

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

## Development of the Fund

### Market report

The reporting period was shaped by higher inflation and by the rate hike cycles being pursued by the central banks, which raised rates steadily to flatten the inflation curve on the demand side. The Fed hiked interest rates to 5.5% while the ECB adopted a similar approach in the Eurozone, bringing its key rate to 4.50%. Although this pushed inflation down somewhat, it remained above the central bank targets. The impact of this rapid rise in interest rates presented the markets with a conundrum across the board. Opinions were divided as to how much the economy would now slow in response to this restrictive monetary policy and how it would affect various asset classes.

The reporting period got off to a rather tumultuous start thanks to Silicon Valley Bank in the USA. This prompted a mood swing in the banking system and spread fears of potential runs on the banks. This fear was then realised, and Credit Suisse had to be taken over by UBS. Spreads shot up as a result, but calm had been restored by the end of May. Over the summer, spreads trended sideways within a narrow range, with the risk premiums on bank bonds remaining slightly elevated. Volatility on the interest rate markets remained high due to the uncertainty surrounding inflation, more potential rate hikes, and fears of a recession.

Spreads narrowed towards the end of the year. This rally carried over into 2024 and even intensified in the first three months of the year. However, there were distortions in certain market segments in some cases. Banks specialising in commercial real estate lending came under some pressure in 2024 in particular. Despite this, conditions for banks were positive on the whole over the reporting period.

### Investment policy

There have only been slight changes to the Fund's overarching strategy – a low interest rate duration and a weighting of around 35% in variable-income securities. The duration was increased within the permitted range (between 0 and 1) and is currently around 0.8. This decision was taken based on the fact that the rate hike cycle seems to have reached its plateau.

The Fund profited from the higher yields in general because redemptions are being reinvested at higher yields. The average rating is still BBB, although more positions in the single-A range were taken as the year progressed. Rising interest rates made issuers from higher rating classes a more attractive proposition once again. Some 45% of the Fund consists of bank bonds, while it has virtually no exposure to the real estate sector. This is because higher interest rates benefited banks through their increased interest rate margins, while they tend to put real estate companies under pressure. The weighting of variable-income securities in the Fund was decreased slightly. The reason here, as well, is the prospects of the rate hike cycle ending.

The market presented a steady stream of opportunities that the Fund was able to seize thanks to its flexibility and ongoing reinvestments. There were occasional attractive options on the primary market, amongst others. The Fund's high yield weighting was scaled back slightly overall and purchases were only made on a very selective basis, usually in highly promising new issues or candidates considered rising stars. This also reflected the fact that the yield increases had made higher rating classes more attractive.

The Fund benefited across the board from its lower interest rate sensitivity, the weighting of variable-income securities, and the flexibility applied in including high yield issues.

ERSTE RESERVE CORPORATE generated a positive performance of 4.26% (AT0000676838) for the accounting year.

## 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		
EUR	193.5	94.88
USD	0.2	0.09
Investment certificates		
EUR	2.8	1.39
Securities	196.5	96.36
Financial futures	-0.0	-0.00
Bank balances	5.6	2.75
Interest entitlements	1.8	0.90
Other deferred items	-0.0	-0.00
Fund assets	203.9	100.00

## Comparative Overview

Accounting year	Fund assets
2021/2022	241,848,808.86
2022/2023	200,227,259.09
2023/2024	203,937,561.49

General information about performance:

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

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

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

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Dividend-bearing units	AT0000676838	EUR	87.41	0.4500	0.0756	-0.77
2022/2023	Dividend-bearing units	AT0000676838	EUR	86.42	2.1000	0.0000	-0.62
2023/2024	Dividend-bearing units	AT0000676838	EUR	87.91	2.6000	0.0000	4.26

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Dividend-bearing units	AT0000A1YER4	EUR	100.93	-	-	-
2022/2023	Dividend-bearing units	AT0000A1YER4	EUR	100.34	-	-	-
2023/2024	Dividend-bearing units	AT0000A1YER4	EUR	104.65	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Dividend-bearing units	AT0000A2CMU5	EUR	100.05	0.4500	0.3174	-0.60
2022/2023	Dividend-bearing units	AT0000A2CMU5	EUR	99.14	2.1000	0.0000	-0.46
2023/2024	Dividend-bearing units	AT0000A2CMU5	EUR	101.34	2.6000	0.0000	4.43

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Dividend-bearing units	AT0000A2QK19	EUR	99.28	0.4500	0.3105	-0.72
2022/2023	Dividend-bearing units	AT0000A2QK19	EUR	98.37	2.1000	0.0000	-0.46
2023/2024	Dividend-bearing units	AT0000A2QK19	EUR	100.54	2.6000	0.0000	4.43

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	AT0000676846	EUR	126.76	0.2097	0.5529	-0.77
2022/2023	Non-dividend-bearing units	AT0000676846	EUR	125.76	0.2615	0.6895	-0.62
2023/2024	Non-dividend-bearing units	AT0000676846	EUR	130.84	0.4273	1.1161	4.25

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	AT0000A1YES2	EUR	100.93	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A1YES2	EUR	100.40	-	-	-
2023/2024	Non-dividend-bearing units	AT0000A1YES2	EUR	104.72	-	-	-

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	AT0000A2QK27	EUR	99.28	0.2164	0.5739	-0.72
2022/2023	Non-dividend-bearing units	AT0000A2QK27	EUR	98.60	0.2515	0.6631	-0.46
2023/2024	Non-dividend-bearing units	AT0000A2QK27	EUR	102.70	0.3795	0.9920	4.42

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	AT0000A00G96	HUF	51,050.07	-	307.1668	1.45
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A00G96	HUF	51,881.77	-	391.8249	1.63
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A00G96	HUF	56,121.07	-	641.4282	8.17

ERSTE RESERVE CORPORATE

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	AT0000A00GL9	EUR	137.81	-	0.8290	-0.77
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A00GL9	EUR	136.95	-	1.0353	-0.62
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A00GL9	EUR	142.78	-	1.6930	4.26

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	AT0000A1YET0	EUR	101.23	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1YET0	EUR	100.64	-	-	-
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1YET0	EUR	104.96	-	-	-

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	AT0000A1YEU8	HUF	37,413.26	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1YEU8	HUF	38,038.04	-	-	-
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1YEU8	HUF	41,174.58	-	-	-

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	AT0000A2CMV3	EUR	100.22	-	0.8250	-0.63
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A2CMV3	EUR	99.76	-	0.8984	-0.46
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A2CMV3	EUR	104.18	-	1.4870	4.43

## 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	AT0000676838	EUR	2.6000		0.2871	0.2871	0.0000
Dividend-bearing units	AT0000A1YER4	EUR	-		-	-	-
Dividend-bearing units	AT0000A2CMU5	EUR	2.6000		0.3760	0.3760	0.0000
Dividend-bearing units	AT0000A2QK19	EUR	2.6000		0.3719	0.3719	0.0000
Non-dividend-bearing units	AT0000676846	EUR	0.4273		0.4273	0.4273	1.1161
Non-dividend-bearing units	AT0000A1YES2	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A2QK27	EUR	0.3795		0.3795	0.3795	0.9920
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A00G96	HUF	-	*	-	-	641.4282
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A00GL9	EUR	-	*	-	-	1.6930
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A1YET0	EUR	-	*	-	-	-
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A1YEU8	HUF	-	*	-	-	-
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A2CMV3	EUR	-	*	-	-	1.4870

\* 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>AT0000676838 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (453,843.238 units)	86.42
Disbursement/payment on 30.05.2023 (corresponds to roughly 0.0249 units at a calculated value of 84.49)	2.1000
Unit value at the end of the reporting period (450,775.063 units)	87.91
Total value including (notional) units gained through dividend disbursement/payment	90.10
Net earnings per unit	3.68
<b>Value development of one unit in the period</b>	<b>4.26%</b>

<b>AT0000A1YER4 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	100.34
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	104.65
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000A2CMU5 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (30,000.000 units)	99.14
Disbursement/payment on 30.05.2023 (corresponds to roughly 0.0216 units at a calculated value of 97.28)	2.1000
Unit value at the end of the reporting period (30,000.000 units)	101.34
Total value including (notional) units gained through dividend disbursement/payment	103.53
Net earnings per unit	4.39
<b>Value development of one unit in the period</b>	<b>4.43%</b>

<b>AT0000A2QK19 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (65,328.000 units)	98.37
Disbursement/payment on 30.05.2023 (corresponds to roughly 0.0218 units at a calculated value of 96.51)	2.1000
Unit value at the end of the reporting period (64,342.000 units)	100.54
Total value including (notional) units gained through dividend disbursement/payment	102.73
Net earnings per unit	4.36
<b>Value development of one unit in the period</b>	<b>4.43%</b>

<b>AT0000676846 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (777,159.869 units)	125.76
Disbursement/payment on 30.05.2023 (corresponds to roughly 0.0021 units at a calculated value of 125.76)	0.2615
Unit value at the end of the reporting period (766,684.371 units)	130.84
Total value including (notional) units gained through dividend disbursement/payment	131.11
Net earnings per unit	5.35
<b>Value development of one unit in the period</b>	<b>4.25%</b>

<b>AT0000A1YES2 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	100.40
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	104.72
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>AT0000A2QK27 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (423,590.589 units)	98.60
Disbursement/payment on 30.05.2023 (corresponds to roughly 0.0026 units at a calculated value of 98.59)	0.2515
Unit value at the end of the reporting period (359,517.589 units)	102.70
Total value including (notional) units gained through dividend disbursement/payment	102.96
Net earnings per unit	4.36
<b>Value development of one unit in the period</b>	<b>4.42%</b>

<b>AT0000A00G96 KES-st-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (3,837.635 units)	51,881.77
Disbursement/payment	0.0000
Unit value at the end of the reporting period (3,550.769 units)	56,121.07
Total value including (notional) units gained through dividend disbursement/payment	56,121.07
Net earnings per unit	4,239.30
<b>Value development of one unit in the period</b>	<b>8.17%</b>

ERSTE RESERVE CORPORATE

<b>AT0000A00GL9 KESSt-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (82,678.797 units)	136.95
Disbursement/payment	0.0000
Unit value at the end of the reporting period (115,285.203 units)	142.78
Total value including (notional) units gained through dividend disbursement/payment	142.78
Net earnings per unit	5.83
<b>Value development of one unit in the period</b>	<b>4.26%</b>

<b>AT0000A1YET0 KESSt-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	100.64
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	104.96
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>AT0000A1YEUS KESSt-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (0.000 units)	38,038.04
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	41,174.58
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>AT0000A2CMV3 KESSt-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (2,471.000 units)	99.76
Disbursement/payment	0.0000
Unit value at the end of the reporting period (5,624.000 units)	104.18
Total value including (notional) units gained through dividend disbursement/payment	104.18
Net earnings per unit	4.42
<b>Value development of one unit in the period</b>	<b>4.43%</b>

## 2. Fund Result

### a. Realised fund result

#### Ordinary fund result

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

Interest income (excluding income adjustment)	5,625,674.07	
Dividend income	0.00	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		5,625,674.07

##### Interest paid

- 6.32

##### Expenses

Fees paid to Investment Firm	- 562,253.41	
Costs for the financial auditor and tax consultation	- 7,570.00	
Publication costs	- 36,731.46	
Securities account fees	- 50,282.85	
Depository bank fees	- 44,980.09	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	- 181.03	
Total expenses		- 701,998.84
Compensation for management costs from sub-funds 1)		2,250.12

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

**4,925,919.03**

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

Realised gains 4)	901,198.39	
Realised losses 5)	- 3,351,474.45	

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

**- 2,450,276.06**

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

**2,475,642.97**

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

Changes in the unrealised profit or loss from price changes 7)	5,952,325.77
--	--------------

#### Result for the reporting period 6)

**8,427,968.74**

### c. Income adjustment

Income adjustment for income in the period	4,719.47
Income adjustment for profit carried forward from dividend-bearing units	- 33,273.49

#### Overall fund result

**8,399,414.72**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>200,227,259.09</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 1,506,101.19</b>
<b>Issue and redemption of units</b>	<b>- 3,183,011.13</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>8,399,414.72</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>203,937,561.49</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 3,502,049.71.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 399,287.70.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -391,473.25.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 4,350.00.
- 7) Thereof changes in unrealised gains EUR 8,676,485.61 and unrealised losses EUR -2,724,159.84.
- 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 Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Denmark</b>								
DANSKE BK 19/30 FLR MTN	XS2078761785	1.375	0	0	2,000	96.772	1,935,432.00	0.95
Total issue country Denmark							<u>1,935,432.00</u>	<u>0.95</u>
<b>Issue country Germany</b>								
HCOB IS 23/25	DE000HCB0BS6	4.875	500	0	500	98.504	492,522.00	0.24
MUENCH.HYP.BK. MTN 24/27	DE000MHB66Q0	4.745	1,000	0	1,000	99.859	998,590.00	0.49
MUENCH.HYP.BK.IS.17/24	DE000MHB9940	0.875	1,000	0	1,000	98.736	987,360.00	0.48
Total issue country Germany							<u>2,478,472.00</u>	<u>1.22</u>
<b>Issue country Estonia</b>								
LUMINOR BANK 23/26FLR MTN	XS2576365188	7.250	0	0	1,500	101.880	1,528,200.00	0.75
Total issue country Estonia							<u>1,528,200.00</u>	<u>0.75</u>
<b>Issue country France</b>								
CREDIT AGR. 12-24	FR0011215938	4.100	800	0	800	99.920	799,360.00	0.39
Total issue country France							<u>799,360.00</u>	<u>0.39</u>
<b>Issue country Great Britain</b>								
HSBC BANK 23/25 FLR MTN	XS2595829388	4.350	1,000	0	1,000	100.248	1,002,480.00	0.49
Total issue country Great Britain							<u>1,002,480.00</u>	<u>0.49</u>
<b>Issue country Ireland</b>								
AIB GROUP 18/25 MTN	XS1849550592	2.250	0	0	1,000	98.114	981,140.00	0.48
AIB GROUP 19/29 FLR MTN	XS2080767010	1.875	0	0	400	97.890	391,560.00	0.19
BARCL.BK.IRE 22/24 FLRMTN	XS2171218683	4.516	0	0	1,000	100.350	1,003,500.00	0.49
RYANAIR 20/25 MTN	XS2228260043	2.875	1,000	0	1,000	98.732	987,316.00	0.48
Total issue country Ireland							<u>3,363,516.00</u>	<u>1.65</u>
<b>Issue country Italy</b>								
AUTOSTRAD E IT. 15/25 MTN	XS1316569638	1.875	0	0	1,000	96.621	966,210.57	0.47
AZIMUT HOLDG 19/24	XS2081611993	1.625	0	0	1,000	97.270	972,700.00	0.48
BANCO BPM 22/26 MTN	XS2530053789	6.000	0	0	1,000	104.029	1,040,290.00	0.51

ERSTE RESERVE CORPORATE

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)					
IREN 16/24 MTN	XS1511781467	0.875	500	0	500	97.680	488,400.00	0.24
MEDIOBANCA 19/25 MTN	XS1973750869	1.625	0	0	1,000	97.630	976,300.00	0.48
MEDIOBCA 16-24 FLR	IT0005212292	3.000	0	0	1,500	99.334	1,490,010.00	0.73
RAI ITNA 19/24	XS2089322098	1.375	0	0	300	97.560	292,680.00	0.14
UNICREDIT 19/25 FLR MTN	XS2021993212	1.625	1,000	0	1,000	99.225	992,250.00	0.49
Total issue country Italy							<u>7,218,840.57</u>	<u>3.54</u>
<b>Issue country Netherlands</b>								
NOVO NO.F.NL 21/24	XS2348030268	0.000	2,000	0	2,000	99.010	1,980,200.00	0.97
SIKA CAPITAL 23/24 FLR	XS2616008038	4.097	500	0	500	100.018	500,090.00	0.25
WIZZ AIR FIN 22/26 MTN	XS2433361719	1.000	0	1,000	1,500	93.493	1,402,401.00	0.69
Total issue country Netherlands							<u>3,882,691.00</u>	<u>1.90</u>
<b>Issue country Austria</b>								
ERSTE GR.BK. 19/24 MTN	XS1982725159	0.375	0	0	500	99.580	497,900.00	0.24
HYPO NOE LB 20/24	XS2193956716	0.375	1,000	0	1,000	98.640	986,400.00	0.48
HYPO NOE LB 22/25	AT0000A2XG57	1.375	0	0	1,000	96.935	969,350.79	0.48
Total issue country Austria							<u>2,453,650.79</u>	<u>1.20</u>
<b>Issue country Portugal</b>								
EDP-ENERGIAS 20/27 MTN	PTEDPNOM0015	1.625	0	0	400	94.527	378,107.20	0.19
EDP-ENERGIAS 20/80 FLR	PTEDPLOM0017	1.700	0	0	2,000	95.625	1,912,500.00	0.94
Total issue country Portugal							<u>2,290,607.20</u>	<u>1.12</u>
<b>Issue country Sweden</b>								
SEB 23/25 FLR MTN	XS2635183069	4.408	830	0	830	100.190	831,577.00	0.41
Total issue country Sweden							<u>831,577.00</u>	<u>0.41</u>
<b>Issue country Spain</b>								
ABERTIS INF. 19/25 MTN	XS2025466413	0.625	0	0	500	95.852	479,259.00	0.24
BBVA 18/25 MTN	XS1820037270	1.375	0	0	2,000	97.053	1,941,056.00	0.95
BCO SABADELL 19/24 MTN	XS1991397545	1.750	0	0	2,000	99.551	1,991,020.00	0.98
BCO SANTAND. 22/24FLR MTN	XS2476266205	4.884	0	0	1,800	100.204	1,803,672.00	0.88
CAIXABANK 19/24 MTN	XS2055758804	0.625	0	0	1,000	98.160	981,600.00	0.48
CAIXABANK 20/25 MTN	XS2102931594	0.375	0	0	1,400	96.895	1,356,530.00	0.67
CELLNEX TEL. 20/27 MTN	XS2102934697	1.000	0	0	500	91.436	457,182.00	0.22
Total issue country Spain							<u>9,010,319.00</u>	<u>4.42</u>
<b>Issue country Czechia</b>								
CESKA SPORIT 22/25 FLRMTN	XS2555412001	6.693	500	0	1,200	101.631	1,219,572.00	0.60
Total issue country Czechia							<u>1,219,572.00</u>	<u>0.60</u>

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country USA</b>								
CARRIER GLOB 24/25	XS2751688743	4.375	500	0	500	100.584	502,920.00	0.25
FORD MOTO.CR 19/24 MTN	XS1959498160	3.021	0	0	1,000	99.991	999,910.00	0.49
GM FINANCIAL 19/24 MTN	XS1939356645	2.200	700	0	1,700	99.857	1,697,569.00	0.83
GOLDMAN S.GRP 15/25FLRMTN	XS1252389983	3.888	0	0	1,100	99.265	1,091,915.00	0.54
GOLDMAN S.GRP 15/25FLRMTN	XS1269079825	4.040	0	0	350	99.295	347,532.50	0.17
JEFFERIES FI 19/24 MTN	XS2030530450	1.000	1,000	0	1,000	98.815	988,150.00	0.48
Total issue country USA							5,627,996.50	2.76
Total bonds denominated in EUR							43,642,714.06	21.40
Total publicly traded securities							43,642,714.06	21.40
<b>Investment certificates</b>								
<b>Investment certificates denominated in EUR</b>								
<b>Issue country Croatia</b>								
ERSTE E-CONSERVATIVE	HRERSIUCONS9		7,090	0	7,090	113.774	806,600.18	0.40
Total issue country Croatia							806,600.18	0.40
<b>Issue country Austria</b>								
ERSTE ALPHA 1 T	AT0000A03DF2		535	397	8,996	56.300	506,474.80	0.25
ERSTE ALPHA 2 T	AT0000A05F50		1,376	1,309	18,928	80.250	1,518,972.00	0.74
Total issue country Austria							2,025,446.80	0.99
Total investment certificates denominated in EUR							2,832,046.98	1.39
Total investment certificates							2,832,046.98	1.39
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Belgium</b>								
AB INBEV 18/24 FLR MTN	BE6301509012	4.242	0	0	2,000	100.027	2,000,540.00	0.98
CRELAN 22/25 MTN	BE0002872530	5.375	0	0	500	101.870	509,352.00	0.25
Total issue country Belgium							2,509,892.00	1.23
<b>Issue country Denmark</b>								
CARLSBERG BREW. 14/24 MTN	XS1071713470	2.500	0	0	1,000	99.624	996,240.00	0.49
NYKREDIT 19/24 MTN	DK0009522062	0.625	1,000	0	1,000	97.174	971,740.00	0.48
Total issue country Denmark							1,967,980.00	0.96
<b>Issue country Germany</b>								
ADIDAS AG ANL 20/24	XS2224621347	0.000	500	0	500	98.004	490,020.00	0.24
COBA 19/24 S.939	DE000CZ45VB7	0.250	500	0	500	98.005	490,025.00	0.24

## ERSTE RESERVE CORPORATE

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)					
DT.BANK MTN 15/25	DE000DB7XJP9	1.125	1,000	0	1,000	96.919	969,192.00	0.48
DT.BANK MTN 23/25	XS2648075658	4.428	1,000	0	1,000	100.254	1,002,540.00	0.49
DT.BANK MTN 24/26	DE000A3826Q8	4.592	2,000	0	2,000	100.390	2,007,800.00	0.98
IKB NRA 2018/2028	DE000A2GSG24	6.530	0	0	2,500	86.075	2,151,875.00	1.06
LUFTHANSA AG MTN 21/25	XS2296201424	2.875	2,000	0	2,000	98.625	1,972,500.00	0.97
ZF FINANCE GMBH MTN 23/26	XS2582404724	5.750	0	0	1,000	102.372	1,023,720.00	0.50
Total issue country Germany							10,107,672.00	4.96
<b>Issue country France</b>								
AIR FRAN.KLM 20/25	FR0013477254	1.875	0	0	1,000	97.770	977,700.00	0.48
AXA S.A 03/UND. FLR MTN	XS0181369454	3.011	0	0	1,000	89.185	891,850.00	0.44
BNP PARIBAS 15/25 MTN	XS1190632999	2.375	500	0	500	98.403	492,014.79	0.24
BNP PARIBAS 17/24 FLR MTN	XS1626933102	4.708	0	0	3,000	100.165	3,004,950.00	1.47
BNP PARIBAS 18/30 FLR MTN	FR0013381704	2.375	0	0	1,000	96.881	968,812.00	0.48
BNP PARIBAS 19/24 MTN	FR0013405537	1.125	1,000	0	1,000	98.765	987,650.00	0.48
BPCE 19/24 MTN	FR0013429073	0.625	1,000	0	1,000	98.116	981,160.00	0.48
BPCE 23/25 FLR MTN	FR001400JA60	4.294	1,000	0	1,000	99.908	999,080.00	0.49
BQUE F.C.MTL 04/UND. MTN	XS0207764712	2.775	0	0	4,000	89.750	3,590,000.00	1.76
BQUE F.C.MTL 05/UND. FLR	XS0212581564	2.880	0	0	1,515	90.405	1,369,635.75	0.67
CREDIT AGRIC. 20/30 MTN/FLR	FR0013516184	1.625	0	0	2,000	96.400	1,928,000.00	0.95
CREDIT AGRIC. 23/25 FLR/MTN	FR001400GDG7	4.278	1,000	0	1,000	100.184	1,001,840.00	0.49
ELO S.A. 20/26 MTN	FR0013510179	2.875	0	0	1,500	96.793	1,451,895.00	0.71
FORVIA 18/25	XS1785467751	2.625	1,000	0	1,000	98.715	987,150.00	0.48
KERING 23/25 MTN	FR001400KI02	3.750	300	0	300	100.208	300,622.80	0.15
L OREAL SA 22/24 FLR	FR0014009EH2	4.625	0	0	1,500	100.030	1,500,450.00	0.74
LVMH 23/25 MTN	FR001400HJE7	3.375	300	0	300	99.864	299,592.00	0.15
ORANGE 19/24 MTN	FR0013396512	1.125	1,500	0	1,500	98.963	1,484,445.00	0.73
PLASTIC OMNIUM 17/24	FR0013264066	1.250	0	0	1,000	99.055	990,550.00	0.49
RCI BANQUE 17/24 FLR MTN	FR0013292687	4.454	0	0	4,000	100.183	4,007,320.00	1.96
STE GENERALE 17/24 FLR MTN	XS1616341829	4.743	0	0	1,000	100.149	1,001,490.00	0.49
STE GENERALE 20/28 FLR MTN	FR0013536661	0.875	0	0	1,500	89.970	1,349,550.00	0.66
STE GENERALE 23/25 FLR MTN	FR001400F315	4.392	0	0	2,000	100.227	2,004,540.00	0.98
STELLANTIS N.V. 17/24 MTN	FR0013245586	2.000	1,000	0	1,000	99.869	998,690.00	0.49
Total issue country France							33,568,987.34	16.46
<b>Issue country Great Britain</b>								
BARCL.BK N-C CALL.PREF.	XS0214398199	4.635	0	0	1,500	93.931	1,408,965.00	0.69
BP CAP.MKTS 20/24 MTN	XS2135797202	1.876	2,000	0	2,000	99.792	1,995,840.00	0.98
EASYJET PLC 19/25 MTN	XS2009152591	0.875	1,000	0	1,000	96.279	962,793.00	0.47
HSBC HLDGS 16/24 MTN	XS1485597329	0.875	0	0	1,000	98.211	982,110.00	0.48
IMPER.BRANDS FIN.17/25 MTN	XS1558013360	1.375	1,000	0	1,000	97.660	976,600.00	0.48
LLOYDS BKG GRP 17/24 MTN	XS1633845158	4.703	0	0	4,000	100.193	4,007,720.00	1.97
NATWEST MKTS 23/26 FLR/MTN	XS2576255751	4.922	0	0	1,500	101.061	1,515,915.00	0.74
STD.CHART.BK 23/25 FLR MTN	XS2680785099	4.450	2,000	0	2,000	100.059	2,001,180.00	0.98
VIRGIN MON.UK 20/25 FLR/MTN	XS2126084750	2.875	1,000	0	1,000	99.485	994,850.00	0.49
Total issue country Great Britain							14,845,973.00	7.28

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Issue country Italy</b>								
AUTOSTRADE IT. 04/24 MTN	XS0193945655	5.875	500	0	500	100.241	501,205.00	0.25
BCA POP.SOND 19/24	XS1975757789	2.375	0	0	500	99.805	499,025.00	0.24
BPER BANCA 22/25 FLR MTN	XS2485537828	3.375	0	0	1,000	99.760	997,600.00	0.49
CASSA D.PR. 15/25 MTN	IT0005105488	1.500	0	0	1,500	97.500	1,462,494.00	0.72
CASSA D.PR. 19/26 FLR MTN	IT0005374043	5.871	0	0	2,000	103.530	2,070,600.00	1.02
COVIVIO 17/24	XS1698714000	1.625	0	0	1,000	98.000	980,000.00	0.48
ENI S.P.A. 17/25 MTN	XS1684269332	1.000	1,000	0	1,000	97.191	971,910.00	0.48
ICCREA BANCA 20/25 FLR	XS2239094936	2.250	1,000	0	1,000	98.260	982,600.00	0.48
INTESA SANP. 23/25FLR MTN	XS2597970800	4.562	1,700	0	1,700	100.309	1,705,253.00	0.84
INTESA SANP. 23/25FLR MTN	XS2719281227	4.722	1,000	0	1,000	100.565	1,005,650.00	0.49
ITALY 22/24	IT0005499311	1.750	5,000	0	5,000	99.489	4,974,450.00	2.44
SNAM 19/24 MTN	XS2051660335	0.000	900	0	900	99.255	893,295.00	0.44
UNICREDIT 16-24 FLR	IT0005204406	4.652	0	0	1,500	100.280	1,504,200.00	0.74
Total issue country Italy							18,548,282.00	9.10
<b>Issue country Japan</b>								
ASAHI GROUP 20/24	XS2242747181	0.155	0	0	500	97.596	487,980.00	0.24
MIT.UFJ FIN. 19/24 MTN	XS2028899727	0.339	1,000	0	1,000	98.630	986,300.00	0.48
MITSUB. UFJ FIN.GRP 17/24	XS1675764945	0.872	2,000	0	2,000	98.416	1,968,320.00	0.97
MIZUHO F.G. 19/24 MTN	XS2004880832	0.523	1,000	0	1,000	99.030	990,300.00	0.49
SUMIT.MIT.FIN 17/24 MTN	XS1694219780	0.934	1,500	0	1,500	98.205	1,473,075.00	0.72
Total issue country Japan							5,905,975.00	2.90
<b>Issue country Canada</b>								
BK NOVA SCOT 19/24 MTN	XS1987142673	0.500	0	0	1,000	99.435	994,350.00	0.49
BK NOVA SCOT 23/25 FLRMTN	XS2692247468	4.416	500	0	500	100.359	501,795.00	0.25
CIBC 24/27 FLR MTN	XS2755443459	4.625	700	0	700	100.280	701,960.00	0.34
ROYAL BK CDA 23/25FLR MTN	XS2577030708	4.358	0	0	1,000	100.243	1,002,430.00	0.49
TORON.DOM.BK 23/25 FLRMTN	XS2652775789	4.420	800	0	800	100.337	802,696.00	0.39
TORON.DOM.BK 23/26 FLRMTN	XS2676780658	4.310	1,000	0	1,000	100.146	1,001,460.00	0.49
Total issue country Canada							5,004,691.00	2.45
<b>Issue country Luxembourg</b>								
LOGICOR FIN. 18/25 MTN	XS1909057306	2.250	500	0	500	97.340	486,700.00	0.24
TRATON FIN. 23/25 FLR MTN	DE000A3LNFJ2	4.882	1,000	0	1,000	100.322	1,003,220.00	0.49
Total issue country Luxembourg							1,489,920.00	0.73
<b>Issue country Netherlands</b>								
ABN AMRO BK 23/25 FLR	XS2573331837	4.275	0	0	1,000	100.216	1,002,160.00	0.49
B.A.T.NL FIN 20/24	XS2153593103	2.375	1,000	0	1,000	98.820	988,200.00	0.48
JDE PEETS 21/25 MTN	XS2408491947	0.244	1,000	0	1,000	96.480	964,800.00	0.47
JDE PEETS 21/26 MTN	XS2354444023	0.000	0	0	1,000	93.034	930,340.00	0.46

**ERSTE RESERVE CORPORATE**

<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>Holding</b>	<b>Price</b>	<b>Value in EUR</b>	<b>% share of fund assets</b>
M.B.INT.FIN. 23/25FLR MTN	DE000A3LRS64	4.262	1,000	0	1,000	100.255	1,002,550.00	0.49
NATLBK 19/25 MTN	XS2084050637	0.375	1,000	0	1,000	96.532	965,324.00	0.47
NATURGY FIN.15/UND.FLR	XS1224710399	3.375	0	0	500	99.870	499,350.00	0.24
PHOENIX PIB 20/25	XS2212959352	2.375	0	0	1,000	97.184	971,840.00	0.48
PPF TELECOM GR.19/26 MTN	XS1969645255	3.125	0	0	1,000	97.812	978,118.00	0.48
REPSOL INTL F. 15/75 FLR	XS1207058733	4.500	0	1,000	1,000	99.450	994,500.00	0.49
SAMVARD.MOTH.AUT.SY.17/24	XS1635870923	1.800	0	0	2,500	98.710	2,467,750.00	1.21
SIEM.EN.FIN. 23/26	XS2601458602	4.000	1,500	0	1,500	98.758	1,481,364.00	0.73
SIEMENS FIN 22/25 MTN	XS2526839175	2.250	0	0	300	98.603	295,810.20	0.15
SIGNIFY 20/24	XS2128498636	2.000	0	0	500	99.532	497,660.00	0.24
STG GLB FIN. 20/25 REGS	XS2237302646	1.375	500	0	500	94.512	472,560.00	0.23
TEVA PH.F.NL.II 18/25	XS1813724603	4.500	500	0	500	99.730	498,648.00	0.24
TOYOTA M.FIN 23/25 FLRMTN	XS2675093285	4.292	1,000	0	1,000	100.195	1,001,950.00	0.49
VOLKSWAGEN INTL 18/24 FLR	XS1910947941	5.472	0	0	3,500	100.855	3,529,925.00	1.73
VONOVIA FINANCE 16/24 MTN	DE000A189ZX0	1.250	500	0	500	97.367	486,835.00	0.24
VW INTL.FIN 22/25 MTN	XS2491738352	3.125	0	0	500	99.242	496,211.00	0.24
<b>Total issue country Netherlands</b>							<b>20,525,895.20</b>	<b>10.06</b>
<b>Issue country Poland</b>								
POWS.KA.O.BK 23/26 FLRMTN	XS2582358789	5.625	0	1,000	500	100.908	504,541.00	0.25
<b>Total issue country Poland</b>							<b>504,541.00</b>	<b>0.25</b>
<b>Issue country Portugal</b>								
CAIXA GERAL 22/26 FLR MTN	PTCGDNOM0026	2.875	0	0	2,000	98.595	1,971,900.00	0.97
<b>Total issue country Portugal</b>							<b>1,971,900.00</b>	<b>0.97</b>
<b>Issue country Sweden</b>								
SVENSKA HDBK. 23/26 MTN	XS2618499177	3.750	1,000	0	1,000	100.310	1,003,100.00	0.49
SVENSKA HDBK. 23/27 MTN	XS2715276163	3.875	1,000	0	1,000	100.987	1,009,872.00	0.50
VATTENFALL TRSY 04/24 MTN	XS0191154961	5.375	2,000	0	2,000	100.150	2,003,000.00	0.98
VOLVO TREAS. 22/24 MTN	XS2527786755	2.125	1,000	0	1,000	99.040	990,400.00	0.49
<b>Total issue country Sweden</b>							<b>5,006,372.00</b>	<b>2.45</b>
<b>Issue country Switzerland</b>								
UBS GROUP 17-25 FLR	CH0343366842	1.250	1,000	0	1,000	98.885	988,850.00	0.48
<b>Total issue country Switzerland</b>							<b>988,850.00</b>	<b>0.48</b>
<b>Issue country Slovenia</b>								
NOVA LJUB.BK.23/27 FLR	XS2641055012	7.125	200	0	200	105.213	210,426.80	0.10
<b>Total issue country Slovenia</b>							<b>210,426.80</b>	<b>0.10</b>
<b>Issue country Spain</b>								
BANCO SANTANDER04/UND.FLR	XS0202197694	3.500	0	0	1,000	82.677	826,770.00	0.41
CAIXABANK S.A. 19/24	ES0313307219	1.000	0	0	500	99.085	495,425.00	0.24

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
IBERCAJA BCO 22/25 FLR	ES0344251006	3.750	500	0	500	99.828	499,140.00	0.24
SPAIN 19/24	ES0000012E85	0.250	5,000	0	5,000	98.566	4,928,300.00	2.42
Total issue country Spain							6,749,635.00	3.31
<b>Issue country Hungary</b>								
OTP BNK 22/25 FLRMTN	XS2499691330	5.500	0	0	1,000	100.106	1,001,060.00	0.49
Total issue country Hungary							1,001,060.00	0.49
<b>Issue country USA</b>								
ABBVIE 16/24	XS1520899532	1.375	2,000	0	2,000	99.476	1,989,520.00	0.98
ABBVIE 20/24	XS2125914593	1.250	1,300	0	1,300	98.970	1,286,610.00	0.63
AMERN TWR 18/26	XS1823300949	1.950	0	0	1,000	95.706	957,056.80	0.47
BK AMERICA 21/26 FLR MTN	XS2387929834	4.916	0	0	3,400	100.826	3,428,084.00	1.68
BOOKING HLDGS 14/24	XS1112850125	2.375	2,000	0	2,000	98.804	1,976,080.00	0.97
CITIGROUP INC. 15/25	XS1173792059	1.750	700	0	700	98.190	687,330.00	0.34
FORD MOTO.CR 20/25	XS2229875989	3.250	1,000	0	1,000	98.491	984,906.00	0.48
FORD MOTOR CRED.17/24 FLR	XS1729872736	4.642	0	0	4,000	100.050	4,002,000.00	1.96
GOLDM.S.GRP 21/26 FLR MTN	XS2322254165	4.920	0	0	1,100	100.905	1,109,955.00	0.54
KRAFT HEINZ 23/25 FLR	XS2622214745	4.395	750	0	750	100.047	750,352.50	0.37
NETFLIX INC. 20/25 REGS	XS2166217278	3.000	0	0	1,000	98.860	988,598.00	0.48
PROCTER GAMBLE 18/24	XS1900750107	0.625	800	0	800	97.976	783,808.00	0.38
Total issue country USA							18,944,300.30	9.29
Total bonds denominated in EUR							149,852,352.64	73.48
<b>Bonds denominated in USD</b>								
<b>Issue country Japan</b>								
FUKOKU MUTUAL LIFE15/UND.	XS1262602532	5.000	0	0	200	97.630	180,437.09	0.09
Total issue country Japan							180,437.09	0.09
Total bonds denominated in USD translated at a rate of 1.08215							180,437.09	0.09
Total securities admitted to organised markets							150,032,789.73	73.57
<b>Unlisted securities</b>								
<b>Bonds denominated in USD</b>								
<b>Issue country USA</b>								
WASHINGT.MUT.BK 01/11 MTN	US93933WAA45	0.000	0	0	100	0.008	7.39	0.00
Total issue country USA							7.39	0.00
Total bonds denominated in USD translated at a rate of 1.08215							7.39	0.00
Total unlisted securities							7.39	0.00

## ERSTE RESERVE CORPORATE

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
<b>Derivatives</b>				
<b>Financial futures denominated in EUR</b>				
<b>Issue country Germany</b>				
EURO-BOBL FUTURE Jun24	EBOB060624	-50	-6,500.00	-0.00
EURO-SCHATZ FUT Jun24	FGBS060624	-20	-60.59	-0.00
		Total issue country Germany	-6,560.59	-0.00
		Total financial futures denominated in EUR	-6,560.59	-0.00
		Total derivatives	-6,560.59	-0.00

### Breakdown of fund assets

Securities	196,507,558.16	96.36
Financial futures	-6,560.59	-0.00
Bank balances	5,601,080.35	2.75
Interest entitlements	1,837,184.42	0.90
Other deferred items	-1,700.85	-0.00
<b>Fund assets</b>	<b>203,937,561.49</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	AT0000676838	units	450,775.063
Value of dividend-bearing unit	AT0000676838	EUR	87.91
Dividend-bearing units outstanding	AT0000A1YER4	units	0.000
Value of dividend-bearing unit	AT0000A1YER4	EUR	104.65
Dividend-bearing units outstanding	AT0000A2CMU5	units	30,000.000
Value of dividend-bearing unit	AT0000A2CMU5	EUR	101.34
Dividend-bearing units outstanding	AT0000A2QK19	units	64,342.000
Value of dividend-bearing unit	AT0000A2QK19	EUR	100.54
Non-dividend-bearing units outstanding	AT0000676846	units	766,684.371
Value of non-dividend-bearing unit	AT0000676846	EUR	130.84
Non-dividend-bearing units outstanding	AT0000A1YES2	units	0.000
Value of non-dividend-bearing unit	AT0000A1YES2	EUR	104.72
Non-dividend-bearing units outstanding	AT0000A2QK27	units	359,517.589
Value of non-dividend-bearing unit	AT0000A2QK27	EUR	102.70

KEST-exempt non-dividend-bearing units outstanding	AT0000A00G96	units	3,550.769
Value of KEST-exempt non-dividend-bearing unit	AT0000A00G96	HUF	56,121.07
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GL9	units	115,285.203
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GL9	EUR	142.78
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YET0	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YET0	EUR	104.96
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YEU8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YEU8	HUF	41,174.58
KEST-exempt non-dividend-bearing units outstanding	AT0000A2CMV3	units	5,624.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2CMV3	EUR	104.18

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</b>	<b>Sales/ disposals</b>
			<b>Units/nominal (nom. in 1,000, rounded)</b>	
<b>Publicly traded securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Germany</b>				
DT.BANK MTN 18/23	DE000DL19UC0	1.125	1,000	1,000
DT.PFBR.BANK MTN.35413	DE000A3TOX97	0.250	0	1,500
E.ON SE MTN 20/23	XS2103015009	0.000	0	200
VOLKSW.FIN.SERV.MTN.18/23	XS1893631330	1.375	0	2,000
VOLKSWAGEN LEASING 21/23	XS2282093769	0.000	0	750
<b>Issue country Finland</b>				
BALDER FINLA 21/23 FLRMTN	XS2353018141	3.578	0	1,000
STORA ENSO 16/23 MTN	XS1432392170	2.125	500	500
<b>Issue country France</b>				
ACCOR 15/23	FR0012949949	3.625	1,000	1,000
BFCM 19/24 MTN	FR0013432770	0.125	900	900
BNP PARIBAS 18/23 MTN	XS1823532640	1.125	0	800
BPCE S.A. 13/23	FR0011538222	4.625	0	1,000
BPCE S.A. 18/23 FLR MTN	FR0013323672	2.602	0	2,000
CAPGEMINI 15-23	FR0012821940	2.500	0	1,000
CARREFOUR B. 19/23 FLRMTN	FR0013446580	3.598	0	500
CREDIT AGR. 18/23FLRMTN	XS1787278008	2.575	0	4,000
FRANCE 20/24 O.A.T.	FR0014001N46	0.000	2,000	2,000
STELLANTIS N.V. 16/23 MTN	FR0013153707	2.375	0	30
TEREOS FIN. GR.I 16/23	FR0013183571	4.125	0	900
<b>Issue country Great Britain</b>				
BARC 16/23 MTN	XS1531174388	1.875	500	500
BARCLAYS 18/23 MTN	XS1873982745	1.500	0	1,000
LLOYDS BKG GRP 18/28 FLR	XS1788982996	0.000	0	1,000
VIRGIN MONEY 21/24 FLRMTN	XS2346591113	0.000	0	2,500
<b>Issue country Ireland</b>				
RYANAIR 17/23 MTN	XS1565699763	1.125	0	1,500

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Italy</b>				
BPER BANCA 22/25 FLR MTN	XS2495521515	0.000	0	1,000
ENEL S.P.A. 13/UND FLR	XS0954675129	0.000	0	1,000
ENI S.P.A. 15/24 MTN	XS1292988984	1.750	1,000	1,000
INTESA SAN. 13/23 MTN	XS0971213201	6.625	0	2,000
INTESA SAN. 17/23 FLR MTN	XS1577427872	3.416	0	1,500
<b>Issue country Japan</b>				
MIZUHO FINL GRP 18/23 MTN	XS1886577615	1.020	0	1,000
NISSAN MOTOR 20/23 REGS	XS2228676735	1.940	1,000	1,000
<b>Issue country Canada</b>				
ROYAL BK CDA 22/24FLR MTN	XS2437825388	4.698	0	3,000
<b>Issue country Mexico</b>				
PET. MEX. 18/23 FLR MTN	XS1824425265	5.812	0	1,700
<b>Issue country Netherlands</b>				
AEGON 16/23 MTN	XS1529854793	1.000	1,750	1,750
BAYER CAP.CORP. 14/23 MTN	XS1135309794	1.250	0	30
BMW FIN. 19/23 MTN	XS1948612905	0.625	0	1,000
BUNGE FIN.EUR 16/23	XS1405777316	1.850	0	2,000
DMLR TR.I.FI 22/23 MTNFLR	XS2466171985	4.313	0	1,000
ING GROEP 18/23 MTN	XS1882544627	1.000	0	100
NATLBK 19/23 MTN	XS2004795725	0.375	0	1,100
PACCAR F.E. 20/23 MTN	XS2126056204	0.000	0	1,000
PPF TELECOM 20/24 MTN	XS2176872849	3.500	0	500
STELLANTIS N.V. 20/23 MTN	XS2178832379	3.375	0	2,000
TEVA PH.F.NL.II 15/23	XS1211040917	1.250	0	1,500
WIZZ AIR FIN 21/24 MTN	XS2288097483	1.350	0	1,000
ZF EUROPE FI 19/23	XS2010040124	1.250	0	1,000
<b>Issue country Austria</b>				
AUSTRIA 19/24 MTN	AT0000A28KX7	0.000	1,500	1,500
AUSTRIA 20/23 MTN	AT0000A2EJZ6	0.000	3,000	3,000
<b>Issue country Panama</b>				
CARNIVAL CRP 20/26 REGS	XS2010030596	10.125	0	1,000
<b>Issue country Portugal</b>				
FLOENE ENERG 16/23MTN	PTGGDAOE0001	1.375	0	1,000

---

**ERSTE RESERVE CORPORATE**


---

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country San Marino</b>				
SAN MARINO 21/24	XS2239061927	3.250	0	600
<b>Issue country Switzerland</b>				
CS AG 21/23 FLR MTN	XS2381633150	4.474	0	1,500
<b>Issue country Spain</b>				
BBVA 18/23 FLR MTN	XS1788584321	2.577	0	1,000
BBVA 19/29 FLR MTN	XS1954087695	0.000	0	1,000
BBVA 21/23 FLR MTN	XS2384578824	4.459	0	2,600
BCO SANTAND.22/25 FLR MTN	XS2436160779	0.000	0	1,900
CAIXABANK 17/28 FLR MTN	XS1645495349	0.000	0	1,000
CAIXABANK 19/24 MTN	XS1936805776	2.375	800	800
CELLNEX TELECOM 16/24 MTN	XS1468525057	2.375	800	800
INTECONSAIRL 19/23	XS2020580945	0.500	0	1,500
<b>Issue country USA</b>				
AUTOLIV 18/23	XS1713462585	0.750	0	500
BANK AMERI. 18/24 FLR MTN	XS1811433983	0.000	0	6,000
FORD MOTOR CRED.18/23 FLR	XS1821814982	4.511	0	2,000
GOLDM.S.GRP 15/23 MTN	XS1265805090	2.000	0	250
HARLEY DAV.F 20/23	XS2154335363	3.875	0	1,000
JPMORGAN CHASE 16/24 MTN	XS1456422135	0.625	2,000	2,000
MCDONALDS CORP. 16/23 MTN	XS1403264374	1.000	500	500
SYSCO 16/23	XS1434170426	1.250	0	1,000
WELLS FARGO 13/23 MTN	XS0925599556	2.250	3,000	3,000
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Netherlands</b>				
ABN AMRO BK 23/25 MTN	XS2613658470	3.750	1,000	1,000
<b>Issue country Switzerland</b>				
CS AG 22/24 FLR MTN	XS2480523419	5.182	0	2,000
UBS GROUP 21/26 FLRMTN	CH0591979635	4.932	0	1,500
<b>Issue country USA</b>				
CARRIER GLOB 23/25 REGS	XS2723569559	4.375	500	500
MPT OP.PART. 21/26	XS2390849318	0.993	0	1,835

<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>Unlisted securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country France</b>				
BPCE 23/25 FLR MTN 2	FR001400KML0	4.375	1,000	1,000
<b>Issue country Ireland</b>				
PERMA.TSB GR 19/24 FLRMTN	XS2056560571	0.000	0	3,000
<b>Issue country Luxembourg</b>				
TRATON FIN. 21/23 FLR MTN	DE000A3KT6Q0	4.207	0	3,000
<b>Issue country Netherlands</b>				
HEIMSTADEN 22/24 FLR MTN	XS2430702873	4.522	0	4,000
<b>Issue country Austria</b>				
ERSTE GP BNK 13-23FLR MTN	AT000B119680	4.000	0	500

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 RESERVE 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**

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

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

## Fund Rules

### ERSTE RESERVE CORPORATE

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

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

#### Article 1 Fund Units

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

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

#### Article 2 Depositary Bank (Depositary)

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

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

#### Article 3 Investment Instruments and Principles

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

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

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

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

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

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

**a) Transferable securities**

Transferable securities (including securities with embedded derivative financial instruments) comprise **up to 100%** of the fund assets.

**b) Money market instruments**

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

**c) Transferable securities and money market instruments**

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

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

**d) Units in investment funds**

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

**e) Derivative financial instruments**

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

**f) Risk measurement method(s) of the Fund**

The Fund applies the following risk measurement 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 be held in the amount of **no more than 49%** of the fund assets.

There are no minimum bank balance requirements.

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

**h) Acceptance of short-term loans**

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

**i) Repurchase agreements**

Does not apply.

**j) Securities lending**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Article 5 Accounting Year**

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

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

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

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

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

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

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

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

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

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

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

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

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

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates 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 0.32%** of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

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

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

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

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

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

**Annex to the Fund Rules**

**List of exchanges with official trading and organised markets**

(As of 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.	Vereingte Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

#### **4. Organised markets in countries outside of the European Union**

4.1.	Japan:	over the counter market
4.2.	Canada:	over the counter market
4.3.	Korea:	over the counter market
4.4.	Switzerland:	over the counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	over the counter market (under the supervision of an authority such as the SEC, FINRA, etc.)

#### **5. Exchanges with futures and options markets**

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexiko:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)

---

## ERSTE RESERVE CORPORATE

---

- 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).

[www.erste-am.com](http://www.erste-am.com)

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