

ERSTE RESERVE DOLLAR

Jointly owned fund pursuant to the InvFG

Annual Report 2023/24

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN 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
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Authorised officers	Karl FREUDENSCHUSS Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following annual report for the ERSTE RESERVE DOLLAR jointly owned fund pursuant to the InvFG for the accounting year from 1 May 2023 to 30 April 2024.

Development of the Fund

Market environment and investment policy

After mixed performance in the prior reporting period, the year under review was significantly better. The year 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. When US yields hit new highs in September, this again triggered a brief slump that passed by the end of October, and 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.

The main driver of performance was again the changes in the US dollar/euro exchange rate, along with the significantly higher yields in the USA. This enabled the Fund to post steady gains over the entire year, though yield movements did cause some price volatility at times. 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.

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, ten-year yields increased slightly from 3.5% to 4.7% over the reporting period, however, with a brief peak close to 5%. Two-year yields were also at just over 5% at the end of April, thus offering an attractive return. The lower duration in the Fund offset this trend, but was left more or less unchanged over the reporting period and was 0.35 at the end of April. The return came to just over 5.8%.

The euro/US dollar exchange rate was primarily driven by the interest rate expectations during the period. Overall, the US dollar appreciated slightly from 1.09 to 1.07, which helped the unit categories denominated in EUR and allowed them to perform somewhat better than the unit categories denominated in USD.

Companies and banks are still in good fundamental shape. The credit risk premiums thus decreased steadily over the course of the year, and only increased temporarily 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.

The Fund is maintaining its increased allocation to bank bonds, but with broad global diversification and a main focus on larger institutions that were still largely unaffected by the problems being experienced by smaller issuers. Although their interest rate margins are likely to fall in general, their capital position remains very good and their profitability high. Trading also remains very profitable, and investment banks are expected to see further value growth in 2024.

The interest rate duration in the Fund was kept short in view of rising interest rates. Maturing instruments were mostly reinvested in attractive new issues. A large number of companies have been tapping the market since the beginning of the year in particular because of the attractive conditions afforded by low credit risk premiums and high demand.

The Fund's current strategy was not changed. It is based on a continuous analysis of inefficiencies (e.g. creditor rights for financial instruments) and market distortions, the ongoing monitoring of the portfolio in terms of yield potential and degree of risk, and on the subscription of attractive new issues. The portfolio still breaks down into roughly half floating rate notes and half fixed-rate bonds with a short remaining term to maturity. Broad diversification in the selected corporate bonds additionally reduces the default risk for the overall portfolio.

The Fund achieved a positive performance of 5.63% (AT0000825187) for the reporting period.

Method of Calculating the Global Exposure

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

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

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

Asset Allocation

	As of 30.04.2024	
	USD millions	%
Bonds		
USD	25.4	96.07
Transferable securities	25.4	96.07
Bank balances	0.8	3.11
Interest entitlements	0.2	0.82
Other deferred items	-0.0	-0.00
Fund assets	26.4	100.00

Comparative Overview

Accounting year	Fund assets
2021/2022	37,949,808.64
2022/2023	22,327,498.78
2023/2024	26,399,835.11

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	AT0000825187	USD	94.59	0.5000	0.0595	-1.19
2022/2023	Dividend-bearing units	AT0000825187	USD	96.81	3.0000	0.0000	2.90
2023/2024	Dividend-bearing units	AT0000825187	USD	99.13	4.5000	0.0000	5.63

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Dividend-bearing units	AT0000627203	EUR	89.64	0.4740	0.0680	12.77
2022/2023	Dividend-bearing units	AT0000627203	EUR	88.15	2.7321	0.0000	-1.16
2023/2024	Dividend-bearing units	AT0000627203	EUR	92.69	4.2121	0.0000	8.52

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Dividend-bearing units	AT0000A1YF74	USD	104.79	-	-	-
2022/2023	Dividend-bearing units	AT0000A1YF74	USD	107.87	-	-	-
2023/2024	Dividend-bearing units	AT0000A1YF74	USD	114.00	-	-	-

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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	Dividend-bearing units	AT0000A1YF66	EUR	99.33	-	-	-
2022/2023	Dividend-bearing units	AT0000A1YF66	EUR	98.23	-	-	-
2023/2024	Dividend-bearing units	AT0000A1YF66	EUR	106.70	-	-	-

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	AT0000809140	USD	133.96	0.2198	0.5794	-1.20
2022/2023	Non-dividend-bearing units	AT0000809140	USD	137.60	0.2116	0.5579	2.89
2023/2024	Non-dividend-bearing units	AT0000809140	USD	145.15	1.4343	3.7813	5.65

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	AT0000627211	EUR	127.43	0.2287	0.6030	12.80
2022/2023	Non-dividend-bearing units	AT0000627211	EUR	125.78	0.1995	0.5261	-1.12
2023/2024	Non-dividend-bearing units	AT0000627211	EUR	136.31	1.3365	3.5234	8.55

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	AT0000A1YF90	USD	104.79	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A1YF90	USD	107.87	-	-	-
2023/2024	Non-dividend-bearing units	AT0000A1YF90	USD	114.00	-	-	-

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	AT0000A1YF82	EUR	99.35	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A1YF82	EUR	98.25	-	-	-
2023/2024	Non-dividend-bearing units	AT0000A1YF82	EUR	106.73	-	-	-

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	AT0000673249	USD	144.11	-	0.8585	-1.19
2022/2023	KESt-exempt non-dividend-bearing units	AT0000673249	USD	148.27	-	0.8389	2.89
2023/2024	KESt-exempt non-dividend-bearing units	AT0000673249	USD	156.63	-	5.6380	5.64

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	AT0000A0C8W9	EUR	136.80	-	0.9903	12.88
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A0C8W9	EUR	133.67	-	1.7829	-2.29
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A0C8W9	EUR	145.12	-	5.1971	8.57

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	AT0000A1YFB5	USD	105.73	-	0.9362	-0.91
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1YFB5	USD	109.11	-	1.2159	3.20
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1YFB5	USD	115.59	-	4.4970	5.94

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	AT0000A1YFA7	EUR	99.40	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1YFA7	EUR	98.31	-	-	-
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1YFA7	EUR	106.79	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 May 2023 to 30 April 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 15 July 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		KESt with option declaration	KESt w/o option declaration	Reinvestment
Dividend-bearing units	AT0000825187	USD	4.5000		0.9809	0.9809	0.0000
Dividend-bearing units	AT0000627203	EUR	4.2121		0.9091	0.9091	0.0000
Dividend-bearing units	AT0000A1YF74	USD	-		-	-	-
Dividend-bearing units	AT0000A1YF66	EUR	-		-	-	-
Non-dividend-bearing units	AT0000809140	USD	1.4343		1.4343	1.4343	3.7813
Non-dividend-bearing units	AT0000627211	EUR	1.3365		1.3365	1.3365	3.5234
Non-dividend-bearing units	AT0000A1YF90	USD	-		-	-	-
Non-dividend-bearing units	AT0000A1YF82	EUR	-		-	-	-
KESt-exempt non-dividend-bearing units	AT0000673249	USD	-	*	-	-	5.6380
KESt-exempt non-dividend-bearing units	AT0000AOC8W9	EUR	-	*	-	-	5.1971
KESt-exempt non-dividend-bearing units	AT0000A1YFB5	USD	-	*	-	-	4.4970
KESt-exempt non-dividend-bearing units	AT0000A1YFA7	EUR	-	*	-	-	-

* 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.

AT0000825187 dividend-bearing units USD	
Unit value at the beginning of the reporting period (26,513.000 units)	96.81
Disbursement/payment on 13.07.2023 (corresponds to roughly 0.0316 units at a calculated value of 94.87)	3.0000
Unit value at the end of the reporting period (27,337.000 units)	99.13
Total value including (notional) units gained through dividend disbursement/payment	102.26
Net earnings per unit	5.45
Value development of one unit in the period	5.63%

AT0000627203 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (15,229.176 units)	88.15
Disbursement/payment on 13.07.2023 (corresponds to roughly 0.0320 units at a calculated value of 85.26)	2.7321
Unit value at the end of the reporting period (10,700.630 units)	92.69
Total value including (notional) units gained through dividend disbursement/payment	95.66
Net earnings per unit	7.51
Value development of one unit in the period	8.52%

AT0000A1YF74 dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	107.87
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	114.00
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1YF66 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	98.23
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	106.70
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

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AT0000809140 non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (28,101.570 units)	137.60
Disbursement/payment on 13.07.2023 (corresponds to roughly 0.0015 units at a calculated value of 138.90)	0.2116
Unit value at the end of the reporting period (40,007.570 units)	145.15
Total value including (notional) units gained through dividend disbursement/payment	145.37
Net earnings per unit	7.77
Value development of one unit in the period	5.65%

AT0000627211 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (4,803.218 units)	125.78
Disbursement/payment on 13.07.2023 (corresponds to roughly 0.0016 units at a calculated value of 125.33)	0.1995
Unit value at the end of the reporting period (6,314.442 units)	136.31
Total value including (notional) units gained through dividend disbursement/payment	136.53
Net earnings per unit	10.75
Value development of one unit in the period	8.55%

AT0000A1YF90 non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	107.87
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	114.00
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1YF82 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	98.25
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	106.73
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000673249 KEST-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (30,589.803 units)	148.27
Disbursement/payment	0.0000
Unit value at the end of the reporting period (39,572.876 units)	156.63
Total value including (notional) units gained through dividend disbursement/payment	156.63
Net earnings per unit	8.36
Value development of one unit in the period	5.64%

AT0000A0C8W9 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (31,630.476 units)	133.67
Disbursement/payment	0.0000
Unit value at the end of the reporting period (30,678.177 units)	145.12
Total value including (notional) units gained through dividend disbursement/payment	145.12
Net earnings per unit	11.45
Value development of one unit in the period	8.57%

AT0000A1YFB5 KES-st-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (41,951.923 units)	109.11
Disbursement/payment	0.0000
Unit value at the end of the reporting period (42,802.682 units)	115.59
Total value including (notional) units gained through dividend disbursement/payment	115.59
Net earnings per unit	6.48
Value development of one unit in the period	5.94%

AT0000A1YFA7 KES-st-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	98.31
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	106.79
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	1,047,701.92	
Dividend income	0.00	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		1,047,701.92

Interest paid

0.00

Expenses

Fees paid to Investment Firm	- 84,763.03	
Costs for the financial auditor and tax consultation	- 5,211.48	
Publication costs	- 19,031.01	
Securities account fees	- 5,790.02	
Depository bank fees	- 9,461.16	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	0.00	
Total expenses		- 124,256.70
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment)

923,445.22

Realised profit or loss from price changes 2) 3)

Realised gains 4)	116,060.56	
Realised losses 5)	- 147,477.21	

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

- 31,416.65

Realised fund result (excluding income adjustment)

892,028.57

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

Changes in the unrealised profit or loss from price changes 7)	412,051.67
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Result for the reporting period 6)

1,304,080.24

c. Income adjustment

Income adjustment for income in the period	70,652.02
Income adjustment for profit carried forward from dividend-bearing units	- 6,194.08

Overall fund result

1,368,538.18

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	22,327,498.78
Disbursement/payment in the accounting year	- 122,324.90
Issue and redemption of units	2,826,123.05
Overall fund result	
(The fund result is shown in detail under item 2.)	1,368,538.18
Fund assets at the end of the reporting period	26,399,835.11

- 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): USD 380,635.02.
- 4) Thereof profits from transactions with derivative financial instruments: USD 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: USD 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of USD 429.60.
- 7) Thereof changes in unrealised gains USD 184,233.88 and unrealised losses USD 227,817.79.
- 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 USD 0.00, to earnings from real estate funds in the amount of USD 0.00, and to other earnings in the amount of USD 0.00.
- 9) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

Statement of Assets and Liabilities as of 30 April 2024

(including changes in securities assets from 1 May 2023 to 30 April 2024)

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
Publicly traded securities								
Bonds denominated in USD								
Issue country Australia								
A.N.Z.BKG.GR 24/26 MTN	US05253JB264	5.000	250	0	250	99.489	248,723.08	0.94
COM.BK AUST. 23/25 FLRMTN	US2027A1KP12	5.978	0	0	700	100.210	701,470.00	2.66
Total issue country Australia							950,193.08	3.60
Issue country France								
STE GENERALE 24/28FLR MTN	US83368RBU59	7.008	500	0	500	100.895	504,475.00	1.91
Total issue country France							504,475.00	1.91
Issue country Great Britain								
LLOYDS BKG 24/28 FLR	US53944YAY95	6.932	800	0	800	101.060	808,480.00	3.06
NATWEST MKTS 22/25 FLR	USG6382GYW60	6.803	0	0	500	100.827	504,135.00	1.91
Total issue country Great Britain							1,312,615.00	4.97
Issue country Japan								
MIZUHO F.G. 22/26 FLR	US60687YBY41	6.320	0	0	600	100.365	602,190.00	2.28
NOMURA HLDGS 20/25	US65535HAP47	2.648	800	0	800	97.695	781,560.00	2.96
Total issue country Japan							1,383,750.00	5.24
Issue country Netherlands								
CO. RABOBANK 19/24 144A	US74977RDF82	2.625	0	0	800	99.215	793,716.00	3.01
Total issue country Netherlands							793,716.00	3.01
Issue country Sweden								
SEB 24/27 FLR 144A	US830505BA07	0.000	500	0	500	100.390	501,950.00	1.90
Total issue country Sweden							501,950.00	1.90
Issue country USA								
AM.HONDA FI. 24/27 FLR	US02665WFC01	0.000	500	0	500	100.403	502,013.50	1.90
ATHENE GLOB.21/24 FLR MTN	US04685A2X87	5.995	0	0	500	100.045	500,225.00	1.89
BRIST.MYERS 24/26 FLR	US110122EM67	0.000	500	0	500	100.344	501,719.00	1.90
CITIGRP GL MK.16/26FLRMTN	XS1389110716	5.000	0	0	500	97.809	489,045.00	1.85
JPMORG.CHASE 21/25 FLR	US46647PCS39	5.954	800	500	300	100.114	300,342.00	1.14
Total issue country USA							2,293,344.50	8.69
Total bonds denominated in USD							7,740,043.58	29.32
Total publicly traded securities							7,740,043.58	29.32

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in USD	% share of fund assets
Securities admitted to organised markets								
Bonds denominated in USD								
Issue country Australia								
WESTPAC BKG 22/24	US961214FH19	5.350	800	0	800	99.876	799,008.00	3.03
Total issue country Australia							799,008.00	3.03
Issue country Cayman Islands								
ALIBABA GR.HLDG 15/24	US01609WAQ50	3.600	800	0	800	98.706	789,648.00	2.99
HUTCH.W.I.(14) 14/24 REGS	USG46747AB00	3.625	700	0	700	99.018	693,122.50	2.63
Total issue country Cayman Islands							1,482,770.50	5.62
Issue country France								
BNP PARIBAS 15/25MTN REGS	US05581LAA70	4.375	700	0	700	97.765	684,355.00	2.59
BPCE 22/25 FLR MTN REGS	US05578BAW63	5.918	0	0	500	100.147	500,735.00	1.90
Total issue country France							1,185,090.00	4.49
Issue country Great Britain								
BARCLAYS 23/27 FLR	US06738ECM57	7.234	500	0	500	101.377	506,885.00	1.92
Total issue country Great Britain							506,885.00	1.92
Issue country Canada								
CIBC 21/24 FLR	US13607HYE60	5.769	0	0	700	99.911	699,377.00	2.65
ROYAL BK CDA 21/24FLR MTN	US78016EZY66	5.688	0	0	600	99.690	598,140.00	2.27
TORON.DOM.BK 21/24 MTN	US89114TZE53	0.700	800	0	800	98.361	786,888.00	2.98
Total issue country Canada							2,084,405.00	7.90
Issue country Spain								
BCO SANTANDER 2025	US05971KAA79	5.179	800	0	800	98.671	789,369.26	2.99
Total issue country Spain							789,369.26	2.99
Issue country USA								
AMER.EXPRESS 23/26 FLR	US025816DM85	6.712	500	0	500	100.840	504,200.00	1.91
BAY.US FI.II. 18/24 REGS	USU07265AN84	3.375	0	0	500	99.340	496,700.00	1.88
BK AMERICA 22/28 FLR	US06051GKH10	6.555	0	0	500	100.629	503,144.50	1.91
CATERP.F.SV. 19/24 MTN	US14913Q2V06	2.850	0	0	700	99.875	699,125.00	2.65
CVS HEALTH 19/24	US126650DE72	2.625	800	0	800	99.120	792,960.00	3.00
GOLDM.S.GRP 21/24 FLR	US38141GYL21	5.834	501	0	501	100.023	501,115.23	1.90
GOLDMAN SACHS 2026 FLR	US38141GXD14	6.739	0	0	300	100.775	302,325.00	1.15
HYUNDAI CAP. 21/24 144A	US44891ABV89	0.875	800	0	800	99.410	795,280.00	3.01
MORGAN STANLEY 13/25	US6174467X10	5.000	500	0	500	99.065	495,325.34	1.88
NASDAQ 23/25	US63111XAG60	5.650	250	0	250	99.954	249,885.09	0.95
ORACLE 14/24	US68389XAU90	3.400	700	0	700	99.557	696,899.00	2.64

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in USD	% share of fund assets
STATE STREET 23/26 FLR	US857477CE17	6.155	500	0	500	100.080	500,400.00	1.90
U.S. BANCORP 2024 MTN	US91159HHK95	3.600	700	0	700	99.220	694,540.00	2.63
USA 21/24	US91282CCG42	0.250	1,000	0	1,000	99.380	993,800.00	3.76
WELLS FARGO 15/25 MTN	US94974BGH78	3.000	800	0	800	98.179	785,431.73	2.98
Total issue country USA							9,011,130.89	34.13
Total bonds denominated in USD							15,858,658.65	60.07
Total securities admitted to organised markets							15,858,658.65	60.07

Unlisted securities

Bonds denominated in USD

Issue country Australia

A.N.Z.BKG.GR 23/25 FLR	US05252BDG14	6.101	250	0	250	100.415	251,037.50	0.95
NATL AUST.BK 23/25FLR MTN	USQ6535DBK92	6.121	500	0	500	100.349	501,745.00	1.90
Total issue country Australia							752,782.50	2.85

Issue country France

CREDIT AGR1.23/26 FLR MTN	US22535EAF43	6.639	500	0	500	101.417	507,085.00	1.92
Total issue country France							507,085.00	1.92

Issue country Netherlands

ING GROEP 22/26 FLR	US456837BD49	6.993	0	0	500	101.009	505,045.00	1.91
Total issue country Netherlands							505,045.00	1.91
Total bonds denominated in USD							1,764,912.50	6.69
Total unlisted securities							1,764,912.50	6.69

Breakdown of fund assets

Transferable securities	25,363,614.73	96.07
Bank balances	821,061.68	3.11
Interest entitlements	215,706.56	0.82
Other deferred items	-547.86	-0.00
Fund assets	26,399,835.11	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000825187	units	27,337.000
Value of dividend-bearing unit	AT0000825187	USD	99.13
Dividend-bearing units outstanding	AT0000627203	units	10,700.630
Value of dividend-bearing unit	AT0000627203	EUR	92.69
Dividend-bearing units outstanding	AT0000A1YF74	units	0.000
Value of dividend-bearing unit	AT0000A1YF74	USD	114.00

Dividend-bearing units outstanding	AT0000A1YF66	units	0.000
Value of dividend-bearing unit	AT0000A1YF66	EUR	106.70
Non-dividend-bearing units outstanding	AT0000809140	units	40,007.570
Value of non-dividend-bearing unit	AT0000809140	USD	145.15
Non-dividend-bearing units outstanding	AT0000627211	units	6,314.442
Value of non-dividend-bearing unit	AT0000627211	EUR	136.31
Non-dividend-bearing units outstanding	AT0000A1YF90	units	0.000
Value of non-dividend-bearing unit	AT0000A1YF90	USD	114.00
Non-dividend-bearing units outstanding	AT0000A1YF82	units	0.000
Value of non-dividend-bearing unit	AT0000A1YF82	EUR	106.73
KEST-exempt non-dividend-bearing units outstanding	AT0000673249	units	39,572.876
Value of KEST-exempt non-dividend-bearing unit	AT0000673249	USD	156.63
KEST-exempt non-dividend-bearing units outstanding	AT0000A0C8W9	units	30,678.177
Value of KEST-exempt non-dividend-bearing unit	AT0000A0C8W9	EUR	145.12
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFB5	units	42,802.682
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFB5	USD	115.59
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFA7	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFA7	EUR	106.79

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG. For foreign currency futures contracts and foreign currency swap contracts that are not physically delivered, the collateral is swapped between the Fund and Erste Group Bank AG.

In the event of negative exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, 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 exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, 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.

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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in USD				
Issue country Denmark				
DANSKE BK 18/23 MTN REGS	US23636BAR06	3.875	0	500
Issue country France				
BNP PARIBAS 17/24MTN REGS	US05581LAB53	3.800	0	600
SOC GENERALE 18/23 MTN	US83368TAL26	4.250	0	279
SOC GENERALE 2023 MTN	US83368RAL69	4.250	0	300
Issue country Great Britain				
BARCLAYS 18/24 FLR	US06738EBC84	0.000	0	500
HSBC HLDGS 14/24	US404280AP48	4.250	0	700
LLOYDS BKG GRP 18/23	US539439AS89	4.050	0	500
Issue country Ireland				
BK OF IRELD GRP 18/23REGS	XS1883263151	4.500	0	750
Issue country Japan				
MIT.UFJ FIN. 20/24 FLR	US606822BV51	1.528	0	700
Issue country Canada				
BK NOVA SCOT 21/24 FLR	US0641593W46	5.746	0	500
ROYAL BK CDA 18/23FLR MTN	US78013XW618	6.190	0	300
Issue country Switzerland				
UBS AG 21/23 FLR 144A	US902674YG97	5.162	0	500
Issue country USA				
CAP.ONE FINL 19/24	US14040HCA14	3.900	0	500
CIT GRP NEW 20/24 FLR	US125581HA94	0.000	0	700
GOLDMAN S.GRP 2023FLR MTN	US38141EB818	0.000	0	300

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
INTL BUS. MACH. 13/23	US459200HP91	3.375	0	500
MERC.B.F.NA. 21/24 144A	US233851EB67	0.750	0	500
MORGAN STANL 21/24 FLR	US6174468W28	5.707	0	500
MORGAN STANLEY 2023	US61747YDU64	4.100	0	500
SIMON PROP.GRP 14/24	US828807CR63	3.750	700	700
USA 20/23	US91282CAP68	0.125	0	800
USA 22/24	US91282CEK36	2.500	800	800
WALGALLIANCE 21/23	US931427AU21	0.950	0	450
WELLS FARGO 19/24 MTN	US95000U2C66	3.750	0	700

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

BPCE S.A. 14/24 MTN REGS	US05578UAC80	4.625	400	400
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Issue country USA

BANK AMERI. 18/26 FLR MTN	US06051GHB86	6.304	0	500
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Unlisted securities**Bonds denominated in USD****Issue country Canada**

BK MONTREAL 22/24 FLR MTN	US06368FAH29	6.064	0	682
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Vienna, 1 July 2024

Erste Asset Management GmbH
Electronically signed

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

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

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2022 financial year of Erste Asset Management GmbH)

No investment success bonuses are paid, and no other amounts are paid directly from the investment funds.

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

* Managers with control functions are reported in this group

Principles governing performance-based remuneration components

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

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

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

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

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

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

The remuneration system is made up of three components:

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

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

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

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

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

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

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

Audit Report*

Statement on the annual report

Audit opinion

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

ERSTE RESERVE DOLLAR
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 April 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 30 April 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, 12 July 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 DOLLAR

The Fund Rules for **ERSTE RESERVE DOLLAR**, 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 predominantly, in other words at least 51% of its assets, in USD-denominated

- **Money market instruments,**
- **Variable-income credit institution bonds, with no restrictions in terms of the location of the issuer’s registered office,**
- **Fixed-income credit institution bonds with a short remaining term to maturity (less than 397 days), with no restrictions in terms of the location of the issuer’s registered office, government bonds from issuers registered in the USA, and**
- **Bonds issued or guaranteed by public international bodies to which one or more Member States belong,**

that are purchased directly in the form of individual securities, in other words not indirectly or directly through investment funds or through derivatives. The specified instruments must be in the investment grade (or other comparable) segment in terms of ratings assigned by recognised rating agencies.

High yield bonds may not be purchased.

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 49%** of the fund assets.

b) **Money market instruments**

Money market instruments comprise **at least 51%** 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.

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 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 money market instruments, the Fund can hold a proportion of 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

Does not apply.

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

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

**Article 4
Issue and Redemption Procedure**

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

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

Issue of units and front-end surcharge

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

The issue price shall be made up of the unit value plus a surcharge per unit amounting to **up to 1.0%** 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 May to 30 April.

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 15 July** 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 15 July** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

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

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out **on or after 15 July** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit

certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

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

The earnings generated by the Fund during the accounting year less all costs will not be paid out. No payment pursuant to the InvFG will be made. The reference date for the exemption from KESt payment for the profit for the year for the purposes of the InvFG shall be **15 July** 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 0.48%** 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)

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

Note regarding the data used

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

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

Note for retail funds:

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus as well as the complete Information for Investors pursuant to § 21 AIFMG (and any amendments to these documents) were published in accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011, and the current versions can be accessed in the "Mandatory Publications" section of the website www.erste-am.com and are available free of charge at the registered office of the Investment Firm and at the head office of the depositary bank. The exact date of most recent publication of the prospectus and Information for Investors pursuant to § 21 AIFMG, the languages in which the key information documents are available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

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