

ERSTE RESERVE EURO

Jointly owned fund pursuant to the InvFG

Annual Report 2022/23

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman – from 21.09.2022) Radovan JELASITY Ertan PISKIN (from 10.10.2022) Peter PROBER Rupert RIEDER (until 21.09.2022) Gabriele SEMMELROCK-WERZER Reinhard WATTL Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
State commissioners	Wolfgang EXL (from 01.09.2022) Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE RESERVE EURO jointly owned fund pursuant to the InvFG for the accounting year from 1 September 2022 to 31 August 2023.

The companies managing the sub-funds contained in the Fund that are not managed by the Investment Firm assessed management fees ranging from 0.50% to 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 assiduously in order to help 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 rates up from 0.5% to 4.25%. Although this pushed inflation down somewhat, it remained above the central banks' target figures, even at the end of the period. 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.

Aside from interest rate policy, eyes also remained fixed on Russia's war of aggression, and uncertainties developed over Europe's gas and oil supply. This uncertainty persisted into the autumn, causing additional jitters on the markets. As winter drew on, however, these concerns slowly began to ease. Spreads widened somewhat in the first few months of the reporting period before rallying slightly at the end of the year. Viewed in comparison with historical data, however, they were still a bit high even at year-end.

Widened spreads were seen at the start of 2023, but they narrowed rapidly in the first two months of the year and led to positive sentiment on the corporate bond market. The calm did not last long this year either, however – it was abruptly shattered by the collapse of 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. Since then, spreads have been trending 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.

Investment policy

ERSTE RESERVE EURO invests in money market instruments, money and capital market floaters, and fixed-rate bonds with short remaining terms to maturity. The Fund primarily employs a buy and hold strategy, though the portfolio structure is adapted to the market conditions.

The higher interest rates and the relatively short remaining term to maturity of most securities in the Fund enabled it to benefit from these increased rates within just a short space of time. The Fund was able to re-invest redemptions at attractive interest rates and profit from wider spreads. The weighting of variable-income securities in the Fund was decreased slightly in favour of fixed-income ones. Bonds in the upper rating segment also became more attractive once again, as did short-dated government bonds. Government bonds were also added back into the Fund to a limited extent, having previously been avoided for some time.

The overall performance of ERSTE RESERVE EURO in the reporting period came in at plus 1.82% (AT0000724299).

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 31.08.2023	
	EUR millions	%
Bonds		
EUR	360.2	96.57
Investment certificates		
EUR	1.1	0.29
Securities	361.2	96.86
Bank balances	9.4	2.53
Interest entitlements	2.3	0.61
Other deferred items	-0.0	-0.00
Fund assets	372.9	100.00

Comparative Overview

Accounting year	Fund assets
2020/2021	351,638,266.31
2021/2022	417,707,111.56
2022/2023	372,943,753.85

General information about performance:

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

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

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

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000724299	EUR	991.49	0.0500	0.0000	0.15
2021/2022	Dividend-bearing units	AT0000724299	EUR	982.71	0.5000	0.0000	-0.88
2022/2023	Dividend-bearing units	AT0000724299	EUR	1,000.11	18.0000	0.0000	1.82

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A1YF17	EUR	99.42	0.0050	0.0000	0.21
2021/2022	Dividend-bearing units	AT0000A1YF17	EUR	98.60	0.0500	0.0000	-0.82
2022/2023	Dividend-bearing units	AT0000A1YF17	EUR	100.41	1.8000	0.0000	1.89

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A1YF25	EUR	99.61	-	-	-
2021/2022	Dividend-bearing units	AT0000A1YF25	EUR	98.75	-	-	-
2022/2023	Dividend-bearing units	AT0000A1YF25	EUR	100.56	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000724307	EUR	1,266.72	0.0000	0.0000	0.15
2021/2022	Non-dividend-bearing units	AT0000724307	EUR	1,255.57	0.0000	0.0000	-0.88
2022/2023	Non-dividend-bearing units	AT0000724307	EUR	1,278.45	0.0000	0.0001	1.82

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000A1YF33	EUR	99.73	0.0000	0.0000	0.20
2021/2022	Non-dividend-bearing units	AT0000A1YF33	EUR	98.90	0.0000	0.0000	-0.83
2022/2023	Non-dividend-bearing units	AT0000A1YF33	EUR	100.75	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000A2B5B8	EUR	100.27	0.0000	0.0000	0.23
2021/2022	Non-dividend-bearing units	AT0000A2B5B8	EUR	99.47	0.0000	0.0000	-0.80
2022/2023	Non-dividend-bearing units	AT0000A2B5B8	EUR	101.37	0.1796	0.4736	1.91

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A0H8D4	EUR	1,278.30	-	0.0000	0.15
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A0H8D4	EUR	1,267.05	-	0.0000	-0.88
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A0H8D4	EUR	1,290.14	-	0.0002	1.82

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YF41	EUR	99.78	-	0.0000	0.21
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YF41	EUR	98.97	-	0.0000	-0.81
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1YF41	EUR	100.83	-	0.7345	1.88

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YF58	EUR	99.88	-	0.0000	0.23
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YF58	EUR	99.09	-	0.0000	-0.79
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1YF58	EUR	100.98	-	0.1093	1.91

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 September 2022 to 31 August 2023. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 15 December 2023 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KES _t with option declaration	KES _t w/o option declaration	Reinvestment
Dividend-bearing units	AT0000724299	EUR	18.0000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1YF17	EUR	1.8000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1YF25	EUR	-		-	-	-
Non-dividend-bearing units	AT0000724307	EUR	0.0000		0.0000	0.0000	0.0001
Non-dividend-bearing units	AT0000A1YF33	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A2B5B8	EUR	0.1796		0.1796	0.1796	0.4736
KES _t -exempt non-dividend-bearing units	AT0000A0H8D4	EUR	-	*	-	-	0.0002
KES _t -exempt non-dividend-bearing units	AT0000A1YF41	EUR	-	*	-	-	0.7345
KES _t -exempt non-dividend-bearing units	AT0000A1YF58	EUR	-	*	-	-	0.1093

* 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.

AT0000724299 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (37,763.939 units)	982.71
Disbursement/payment on 13.12.2022 (corresponds to roughly 0.0005 units at a calculated value of 982.97)	0.5000
Unit value at the end of the reporting period (36,921.833 units)	1,000.11
Total value including (notional) units gained through dividend disbursement/payment	1,000.62
Net earnings per unit	17.91
Value development of one unit in the period	1.82%

AT0000A1YF17 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (308,553.330 units)	98.60
Disbursement/payment on 13.12.2022 (corresponds to roughly 0.0005 units at a calculated value of 98.64)	0.0500
Unit value at the end of the reporting period (84,461.000 units)	100.41
Total value including (notional) units gained through dividend disbursement/payment	100.46
Net earnings per unit	1.86
Value development of one unit in the period	1.89%

AT0000A1YF25 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	98.75
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	100.56
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000724307 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (206,958.366 units)	1,255.57
Disbursement/payment	0.0000
Unit value at the end of the reporting period (175,791.183 units)	1,278.45
Total value including (notional) units gained through dividend disbursement/payment	1,278.45
Net earnings per unit	22.88
Value development of one unit in the period	1.82%

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AT0000A1YF33 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (2,000.000 units)	98.90
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	100.75
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2B5B8 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (18,222.425 units)	99.47
Disbursement/payment	0.0000
Unit value at the end of the reporting period (18,272.030 units)	101.37
Total value including (notional) units gained through dividend disbursement/payment	101.37
Net earnings per unit	1.90
Value development of one unit in the period	1.91%

AT0000A0H8D4 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (21,484.085 units)	1,267.05
Disbursement/payment	0.0000
Unit value at the end of the reporting period (18,895.988 units)	1,290.14
Total value including (notional) units gained through dividend disbursement/payment	1,290.14
Net earnings per unit	23.09
Value development of one unit in the period	1.82%

AT0000A1YF41 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (451,041.834 units)	98.97
Disbursement/payment	0.0000
Unit value at the end of the reporting period (683,518.205 units)	100.83
Total value including (notional) units gained through dividend disbursement/payment	100.83
Net earnings per unit	1.86
Value development of one unit in the period	1.88%

AT0000A1YF58 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (165,978.261 units)	99.09
Disbursement/payment	0.0000
Unit value at the end of the reporting period (75,652.476 units)	100.98
Total value including (notional) units gained through dividend disbursement/payment	100.98
Net earnings per unit	1.89
Value development of one unit in the period	1.91%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	6,083,300.12	
Dividend income	0.00	
Other income 8)	<u>30,771.57</u>	
Total income (without profit or loss from price changes)		6,114,071.69

Interest paid

225.07

Expenses

Fees paid to Investment Firm	- 316,445.68	
Costs for the financial auditor and tax consultation	- 8,703.00	
Publication costs	- 37,274.86	
Securities account fees	- 77,092.50	
Depository bank fees	- 25,315.73	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	<u>0.00</u>	
Total expenses		- 464,831.77
Compensation for management costs from sub-funds 1)		<u>882.01</u>

Ordinary fund result (excluding income adjustment)

5,650,347.00

Realised profit or loss from price changes 2) 3)

Realised gains 4)	370,003.80	
Realised losses 5)	<u>- 3,474,065.12</u>	

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

- 3,104,061.32

Realised fund result (excluding income adjustment)

2,546,285.68

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

Changes in the unrealised profit or loss from price changes 7)	<u>2,593,933.52</u>
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Result for the reporting period 6)

5,140,219.20

c. Income adjustment

Income adjustment for income in the period	789,954.23
Income adjustment for profit carried forward from dividend-bearing units	<u>- 3,252.18</u>

Overall fund result

5,926,921.25

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	417,707,111.56
Disbursement/payment in the accounting year	- 26,358.45
Issue and redemption of units	- 50,663,920.51
Overall fund result	
(The fund result is shown in detail under item 2.)	5,926,921.25
Fund assets at the end of the reporting period	<u>372,943,753.85</u>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the Fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR -510,127.80.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: EUR 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 600.00.
- 7) Thereof changes in unrealised gains EUR 100,439.80 and unrealised losses EUR 2,493,493.72.
- 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 30,761.19, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings
- 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 31 August 2023

(including changes in securities assets from 1 September 2022 to 31 August 2023)

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)			
Publicly traded securities								
Bonds denominated in EUR								
Issue country Germany								
GOVT.BOND.V.14/24	DE0001102333	1.750	10,000	0	10,000	99.264	9,926,400.00	2.66
MUENCH.HYP.BK. PF1803	DE000MHB21J0	0.250	2,500	0	2,500	99.070	2,476,750.00	0.66
Total issue country Germany							<u>12,403,150.00</u>	<u>3.33</u>
Issue country Finland								
OP YRITYSPA. 21/24 FLR	XS2287753987	4.660	0	0	5,300	100.330	5,317,490.00	1.43
Total issue country Finland							<u>5,317,490.00</u>	<u>1.43</u>
Issue country France								
BFCM 23/25 FLR MTN	FR001400H025	4.034	1,500	0	1,500	100.093	1,501,395.00	0.40
CREDIT AGRI. 13/23	FR0011559145	3.390	1,000	0	1,000	99.920	999,200.00	0.27
CREDIT AGRI. 13-23	FR0011625482	3.150	3,000	0	3,000	99.760	2,992,800.00	0.80
Total issue country France							<u>5,493,395.00</u>	<u>1.47</u>
Issue country Great Britain								
HSBC BANK 23/25 FLR MTN	XS2595829388	3.876	3,000	0	3,000	100.280	3,008,400.00	0.81
STD.CHART.BK 23/25FLR	XS2593127793	4.012	3,000	0	3,000	100.257	3,007,710.00	0.81
Total issue country Great Britain							<u>6,016,110.00</u>	<u>1.61</u>
Issue country Ireland								
BARCL.BK.IRE 22/24 FLR	XS2171218683	4.168	2,000	0	2,000	100.039	2,000,780.00	0.54
Total issue country Ireland							<u>2,000,780.00</u>	<u>0.54</u>
Issue country Italy								
INTESA SANP.19/24 MTN	XS1979446843	1.500	1,000	0	1,000	98.440	984,400.00	0.26
Total issue country Italy							<u>984,400.00</u>	<u>0.26</u>
Issue country Luxembourg								
TRATON FIN. 23/26 FLR	DE000A3LKBD0	4.646	1,500	0	1,500	99.904	1,498,560.00	0.40
Total issue country Luxembourg							<u>1,498,560.00</u>	<u>0.40</u>

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Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
Issue country Netherlands								
ENEL F. INTL 19/24 MTN	XS2066706818	0.000	3,500	0	3,500	96.869	3,390,415.00	0.91
NOVO NO.F.NL 21/24	XS2348030268	0.000	3,750	0	3,750	97.175	3,644,062.50	0.98
SIKA CAPITAL 23/24 FLR	XS2616008038	3.925	1,000	0	1,000	100.019	1,000,190.00	0.27
STELLANTIS N.V. 16/24	XS1388625425	3.750	5,000	0	5,000	99.577	4,978,850.00	1.34
Total issue country Netherlands						13,013,517.50	3.49	
Issue country Norway								
DNB BANK 19/23 MTN	XS2079723552	0.050	900	0	900	99.253	893,277.00	0.24
Total issue country Norway						893,277.00	0.24	
Issue country Austria								
ERSTE GR.BK. 19/24 MTN	XS1982725159	0.375	3,000	0	3,000	97.770	2,933,100.00	0.79
AUST. 13/23	AT0000A105W3	1.750	10,000	0	10,000	99.772	9,977,200.00	2.68
OMV AG 18/23 MTN	XS1917590876	0.750	2,000	0	2,000	99.191	1,983,817.40	0.53
Total issue country Austria						14,894,117.40	3.99	
Issue country Sweden								
SEB 23/25 FLR MTN	XS2635183069	3.919	2,840	0	2,840	100.050	2,841,420.00	0.76
VOLVO TREAS. 21/23 FLR	XS2407916761	4.531	0	0	3,000	100.075	3,002,250.00	0.81
Total issue country Sweden						5,843,670.00	1.57	
Issue country Spain								
BBVA 21/23 FLR MTN	XS2384578824	4.459	0	0	5,000	99.999	4,999,950.00	1.34
BBVA SA 19/24 MTN	XS1956973967	1.125	5,000	0	5,000	98.595	4,929,750.00	1.32
BCO DE SABADELL 18/24	XS1876076040	1.625	1,500	0	1,500	98.730	1,480,950.00	0.40
BCO SANTAND. 21/26FLR	XS2293577354	4.394	0	0	2,000	98.950	1,979,000.00	0.53
BCO SANTAND. 23/25	XS2575952341	4.213	5,000	0	5,000	100.210	5,010,500.00	1.34
BCO SANTANDER 17/24FLR	XS1717591884	4.565	0	0	3,000	100.221	3,006,630.00	0.81
CAIXABANK 17/24 MTN	XS1614722806	1.125	3,000	0	3,000	98.010	2,940,300.00	0.79
CAIXABANK 18/23 MTN	XS1897489578	1.750	3,000	0	3,000	99.700	2,991,000.00	0.80
CAIXABANK 19/24 MTN	XS1936805776	2.375	3,000	0	3,000	99.320	2,979,600.00	0.80
TELEFON.EMI. 19/24 MTN	XS1946004451	1.069	2,000	0	2,000	98.785	1,975,700.00	0.53
Total issue country Spain						32,293,380.00	8.66	
Issue country USA								
AT + T 2023 FLR	XS1907118464	4.312	0	0	3,000	100.000	3,000,000.00	0.80
GM FINANCIAL 19/24 MTN	XS1939356645	2.200	2,000	0	2,000	98.865	1,977,300.00	0.53
Total issue country USA						4,977,300.00	1.33	
Total bonds denominated in EUR						105,629,146.90	28.32	
Total publicly traded securities						105,629,146.90	28.32	

Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
Investment certificates								
Investment certificates denominated in EUR								
Issue country Croatia								
ERSTE E-CONSERVATIVE	HRERSIUCONS9		9,674	0	9,674	111.763	1,081,228.12	0.29
						Total issue country Croatia	1,081,228.12	0.29
						Total investment certificates denominated in EUR	1,081,228.12	0.29
						Total investment certificates	1,081,228.12	0.29
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Belgium								
AB INBEV 18/24 FLR MTN	BE6301509012	3.963	0	0	4,600	100.074	4,603,404.00	1.23
KBC GROEP 19/24 MTN	BE0002631126	1.125	5,000	0	5,000	98.885	4,944,250.00	1.33
PROXIMUS 14/24 MTN	BE6265262327	2.375	1,000	0	1,000	99.055	990,550.00	0.27
						Total issue country Belgium	10,538,204.00	2.83
Issue country Denmark								
CARLSBERG BREW. 14/24	XS1071713470	2.500	1,000	0	1,000	98.880	988,800.00	0.27
						Total issue country Denmark	988,800.00	0.27
Issue country Germany								
BAYER AG 20/24	XS2199265617	0.375	3,000	0	3,000	96.955	2,908,650.00	0.78
COBA 21/23 S.990	DE000CZ45WX9	4.808	0	6,000	2,700	100.188	2,705,076.00	0.73
DT. BAHN FIN. 17/24 MTN	XS1730863260	3.860	0	0	4,000	100.211	4,008,440.00	1.07
DZ BANK IS.A2004 VAR	DE000DW6C2F9	4.224	2,000	0	2,000	99.996	1,999,920.00	0.54
M.B.INT.FIN. MTN 17/24	DE000A2GSCY9	4.037	0	0	9,000	100.028	9,002,520.00	2.41
VOLKSWAGEN LEASING 14/24	XS1014610254	2.625	3,000	0	3,000	99.330	2,979,900.00	0.80
						Total issue country Germany	23,604,506.00	6.33
Issue country France								
APRR 15/24	FR0013044278	1.500	2,000	0	2,000	98.900	1,978,000.00	0.53
BNP PARIBAS 17/23 MTN	XS1547407830	1.125	2,000	0	2,000	99.719	1,994,380.00	0.53
BNP PARIBAS 17/24 FLR	XS1626933102	4.243	0	0	5,000	100.427	5,021,350.00	1.35
BNP PARIBAS 17/24 MTN	XS1637277572	1.000	1,000	0	1,000	97.635	976,350.00	0.26
BNP PARIBAS 18/23 MTN	XS1823532640	1.125	2,000	0	2,000	99.200	1,984,000.00	0.53
BPCE 16-23 MTN	FR0013204476	0.375	3,000	0	3,000	99.700	2,991,000.00	0.80
BPCE 18/23 MTN	FR0013367406	0.625	2,300	0	2,300	99.801	2,295,423.00	0.62
BPCE 19/24 MTN	FR0013396447	1.000	4,000	0	4,000	97.470	3,898,800.00	1.05
BQUE F.C.MTL 14/24 MTN	XS1045553812	2.625	3,200	0	3,200	99.210	3,174,720.00	0.85

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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
C.F.FINANC.LOC. 09/24 MTN	FR0010775486	5.375	3,000	0	3,000	101.205	3,036,150.00	0.81
CREDIT AGR. 18/23 MTN	FR0013385515	0.750	700	0	700	99.205	694,435.00	0.19
CREDIT AGR. 23/25 FLR	FR001400GDG7	3.813	3,000	0	3,000	100.050	3,001,500.00	0.80
FRANCE 20/24 O.A.T.	FR0014001N46	0.000	7,000	0	7,000	98.345	6,884,150.00	1.85
L OREAL SA 22/24 FLR	FR0014009EH2	4.254	0	0	4,000	100.330	4,013,200.00	1.08
LVMH 17/24 MTN	FR0013257623	0.750	1,000	0	1,000	97.650	976,500.00	0.26
LVMH 20/24 MTN	FR0013482817	0.000	6,000	0	6,000	98.160	5,889,600.00	1.58
ORANGE 19/24 MTN	FR0013396512	1.125	3,000	0	3,000	97.538	2,926,140.00	0.78
RCI BANQUE 17/24 FLR MTN	FR0013292687	4.303	0	0	2,000	100.250	2,005,000.00	0.54
RCI BANQUE 18/25 FLR MTN	FR0013322146	4.066	0	0	7,000	99.646	6,975,220.00	1.87
STE GENERALE 17/24FLR	XS1616341829	4.616	0	2,100	4,000	100.363	4,014,520.00	1.08
STE GENERALE 23/25FLR	FR001400F315	4.122	4,000	0	4,000	100.061	4,002,440.00	1.07
STELLANTIS N.V. 17/24 MTN	FR0013245586	2.000	1,000	0	1,000	98.889	988,890.00	0.27
Total issue country France							69,721,768.00	18.69
Issue country Great Britain								
BARC 14-24	IT0006729377	2.800	2,000	0	2,000	98.645	1,972,900.00	0.53
BARC 16/23 MTN	XS1531174388	1.875	700	0	700	99.460	696,220.00	0.19
BARCLAYS 21/26 FLRMTN	XS2342059784	4.788	0	2,000	6,000	99.390	5,963,400.00	1.60
BP CAP.MKTS 20/24 MTN	XS2135797202	1.876	1,000	0	1,000	98.760	987,600.00	0.26
HSBC HLDGS 21/26 FLR MTN	XS2388490802	4.600	0	0	3,000	100.295	3,008,850.00	0.81
LLOYDS BKG GRP 16/23 MTN	XS1517174626	1.000	3,000	0	3,000	99.386	2,981,580.00	0.80
LLOYDS BKG GRP 17/24	XS1633845158	4.331	0	0	4,000	100.408	4,016,320.00	1.08
NATWEST MKTS 19/24 MTN	XS2002491517	1.000	1,000	0	1,000	97.775	977,750.00	0.26
NATWEST MKTS 23/26 FLR	XS2576255751	4.652	4,000	0	4,000	100.640	4,025,600.00	1.08
Total issue country Great Britain							24,630,220.00	6.60
Issue country Ireland								
ABB.IRE.FIN. 19/24	XS2076154801	0.100	500	0	500	95.456	477,281.00	0.13
JOHNSON CONTR.INTL 17/23	XS1580476759	1.000	1,500	0	1,500	99.912	1,498,680.00	0.40
Total issue country Ireland							1,975,961.00	0.53
Issue country Italy								
ACEA S.P.A. 14/24 MTN 1	XS1087831688	2.625	1,500	0	1,500	98.670	1,480,050.00	0.40
B.T.P. 16-23	IT0005215246	0.650	10,000	8,000	2,000	99.650	1,993,000.00	0.53
B.T.P. 17-24	IT0005246340	1.850	2,000	0	2,000	98.710	1,974,200.00	0.53
CASSA D.PR. 17/24 MTN	IT0005273567	1.500	2,000	0	2,000	97.950	1,959,000.00	0.53
ESSILORLUXOTTI. 14/24	XS1030851791	2.625	1,000	0	1,000	99.070	990,700.00	0.27
INTESA SAN. 19/24 MTN	XS2022425297	1.000	2,000	0	2,000	97.485	1,949,700.00	0.52
INTESA SANP. 23/25FLR	XS2597970800	4.177	3,000	0	3,000	100.097	3,002,910.00	0.81
ITALY 20/24	IT0005424251	0.000	2,000	0	2,000	98.550	1,971,000.00	0.53
Total issue country Italy							15,320,560.00	4.11
Issue country Japan								
MIZUHO FINL GRP 18/23	XS1886577615	1.020	3,200	0	3,200	99.699	3,190,368.00	0.86
Total issue country Japan							3,190,368.00	0.86

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Jersey								
UBS GROUP 16/24	CH0314209351	2.125	1,000	0	1,000	99.079	990,790.00	0.27
Total issue country Jersey							990,790.00	0.27
Issue country Canada								
ROYAL BK CDA 22/24FLR	XS2437825388	4.464	0	0	3,000	100.244	3,007,320.00	0.81
ROYAL BK CDA 23/25FLR	XS2577030708	4.093	2,000	0	2,000	100.195	2,003,900.00	0.54
TORON.DOM.BK 23/25 FLR	XS2652775789	4.096	3,000	0	3,000	100.170	3,005,100.00	0.81
Total issue country Canada							8,016,320.00	2.15
Issue country Luxembourg								
NESTLE FIN.INTL 17/24	XS1707074941	0.375	1,860	0	1,860	98.670	1,835,262.00	0.49
NOVARTIS FIN. 16/23 REGS	XS1492825051	0.125	4,000	0	4,000	99.837	3,993,480.00	1.07
Total issue country Luxembourg							5,828,742.00	1.56
Issue country Netherlands								
ABN AMRO BANK 13/23 MTN	XS0937858271	2.500	4,000	0	4,000	99.660	3,986,400.00	1.07
ABN AMRO BK 23/25 FLR	XS2573331837	3.962	1,500	0	1,500	100.131	1,501,965.00	0.40
AEGON BK 19/24	XS2008921947	0.625	3,000	0	3,000	97.188	2,915,640.00	0.78
ALL.FIN.II 21/24 MTN FLR	DE000A3KY367	4.816	0	0	6,400	100.896	6,457,344.00	1.73
BMW FIN. NV 14/24 MTN	XS1015217703	2.625	3,000	0	3,000	99.445	2,983,350.00	0.80
BMW FINANCE 20/23 FLR	XS2240469523	4.187	0	2,000	1,100	100.041	1,100,451.00	0.30
BMW FINANCE 23/25 FLR	XS2649033359	3.840	4,000	0	4,000	99.806	3,992,240.00	1.07
CO. RABOBANK 19/24 MTN	XS1956955980	0.625	2,000	0	2,000	98.376	1,967,520.00	0.53
ING GROEP 18/23 MTN FLR	XS1882544205	4.422	0	0	8,000	100.021	8,001,680.00	2.15
LINDE FIN. 14/24 MTN	XS1069836077	1.875	1,825	0	1,825	98.627	1,799,942.75	0.48
SHELL INTL F 20/24 MTN	XS2154418144	1.125	2,550	0	2,550	98.300	2,506,650.00	0.67
TH.FISHER SC 21/23 FLR	XS2407911705	3.998	0	0	2,100	99.996	2,099,916.00	0.56
TOYOTA M.FIN 21/24 FLR	XS2305049897	4.816	0	0	7,000	100.010	7,000,700.00	1.88
VOLKSWAGEN INTL 18/24	XS1910947941	5.349	0	0	5,000	101.205	5,060,250.00	1.36
Total issue country Netherlands							51,374,048.75	13.78
Issue country Norway								
SPAREBK 1 BOLIG.17/24	XS1637099026	0.375	1,000	0	1,000	97.226	972,260.00	0.26
Total issue country Norway							972,260.00	0.26
Issue country Sweden								
VATTENFALL 22/24 MTN	XS2545247863	3.250	2,000	0	2,000	99.520	1,990,400.00	0.53
VATTENFALL TRSY 04/24	XS0191154961	5.375	3,000	0	3,000	101.000	3,030,000.00	0.81
VOLVO TREAS. 22/24 FLR	XS2430042841	4.390	0	2,500	3,000	100.170	3,005,100.00	0.81
Total issue country Sweden							8,025,500.00	2.15

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Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
Issue country Spain								
IBERDROLA FIN. 17/24 FLR	XS1564443759	4.485	0	200	2,100	100.081	2,101,701.00	0.56
SPAIN 19/24	ES0000012E85	0.250	10,000	0	10,000	97.050	9,705,000.00	2.60
Total issue country Spain						<u>11,806,701.00</u>	<u>3.17</u>	
Issue country USA								
BK AMERICA 21/25 FLR MTN	XS2345784057	4.808	0	0	3,000	100.330	3,009,900.00	0.81
BK AMERICA 21/26 FLR MTN	XS2387929834	4.587	0	0	2,200	99.931	2,198,482.00	0.59
EXXON MOBIL 20/24 REGS	XS2196322155	0.142	3,100	0	3,100	96.995	3,006,845.00	0.81
GOLDM.S.GRP 21/26 FLR	XS2322254165	4.572	0	0	2,200	100.565	2,212,430.00	0.59
LINDE INC. 16/24	XS1362384262	1.200	1,430	0	1,430	98.735	1,411,910.50	0.38
PEPSICO 20/24	XS2168625460	0.250	2,500	0	2,500	97.613	2,440,325.00	0.65
PROCTER GAMBLE 15/23	XS1314318301	1.125	1,800	0	1,800	99.540	1,791,720.00	0.48
WELLS FARGO 19/24 MTN	XS1987097430	0.500	1,500	0	1,500	97.690	1,465,350.00	0.39
Total issue country USA						<u>17,536,962.50</u>	<u>4.70</u>	
Total bonds denominated in EUR						<u>254,521,711.25</u>	<u>68.25</u>	
Total securities admitted to organised markets						<u>254,521,711.25</u>	<u>68.25</u>	

Breakdown of fund assets

Transferable securities	361,232,086.27	96.86
Bank balances	9,437,168.47	2.53
Interest entitlements	2,275,579.49	0.61
Other deferred items	-1,080.38	-0.00
Fund assets	372,943,753.85	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000724299	units	36,921.833
Value of dividend-bearing unit	AT0000724299	EUR	1,000.11
Dividend-bearing units outstanding	AT0000A1YF17	units	84,461.000
Value of dividend-bearing unit	AT0000A1YF17	EUR	100.41
Dividend-bearing units outstanding	AT0000A1YF25	units	0.000
Value of dividend-bearing unit	AT0000A1YF25	EUR	100.56
Non-dividend-bearing units outstanding	AT0000724307	units	175,791.183
Value of non-dividend-bearing unit	AT0000724307	EUR	1,278.45
Non-dividend-bearing units outstanding	AT0000A1YF33	units	0.000
Value of non-dividend-bearing unit	AT0000A1YF33	EUR	100.75
Non-dividend-bearing units outstanding	AT0000A2B5B8	units	18,272.030
Value of non-dividend-bearing unit	AT0000A2B5B8	EUR	101.37

KEST-exempt non-dividend-bearing units outstanding	AT0000A0H8D4	units	18,895.988
Value of KEST-exempt non-dividend-bearing unit	AT0000A0H8D4	EUR	1,290.14
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YF41	units	683,518.205
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YF41	EUR	100.83
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YF58	units	75,652.476
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YF58	EUR	100.98

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. Securities lending transactions took place during the reporting period. The following securities lending agreements were active at the end of the accounting year:

Securities lending

As of 31 August 2023, the following securities were registered as lent in the following amounts and at the following fees in the securities lending system of Erste Group Bank AG:

Security designation	ISIN number	Lent amount	Fee rate in %
		Units/nominal (nom. in 1,000, rounded)	
AB INBEV 18/24 FLR MTN	BE6301509012	1,000	0.42
BNP PARIBAS 17/24 FLR MTN	XS1626933102	2,100	0.75
BNP PARIBAS 17/24 FLR MTN	XS1626933102	800	0.75
HSBC HLDGS 21/26 FLR MTN	XS2388490802	3,000	0.21

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The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
SLOVAKIA 20/32	SK4000017166	1,160,000.00
Slovenia 09/24	SI0002102984	1,220,000.00
CZECH REPUBLIC 20/31	CZ0001005888	167,100,000.00

Information pursuant to Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse

General Information:

Amount of securities on loan

Securities on loan:	€	6.983.101,56
as a percentage of the fund assets (less cash and cash equivalents):		1,92%

Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction):	€	6.983.101,56
as a percentage of the fund assets:		1,87%

Concentration data:

Ten largest collateral issuers:

- Volume of collateral received and name of issuer			Value in EUR
Czechia, Republic	CZ0001005888	€	5.609.248,77
Slovenia, Republic	SI0002102984	€	1.299.198,05
Slovakia, Republic	SK4000017166	€	938.011,34
		€	7.846.458,16

Top ten counterparties for each type of securities financing transaction (excluding securities lending):

Name of the counterparties:	exclusively Erste Group Bank AG
Gross volume of outstanding transactions:	6.983.101,56

Aggregate transaction data for each type of securities financing transaction and total return swap:

	ISIN	Type of collateral	Maturity/days	Rating	Currency	Value in EUR
Czechia, Republic	CZ0001005888	govt. guarantee	unlimited	AA-	EUR €	5.609.248,77
Slovenia, Republic	SI0002102984	govt. guarantee	unlimited	AA-	€	1.299.198,05
Slovakia, Republic	SK4000017166	govt. guarantee	unlimited	A+	EUR €	938.011,34
						€ 7.846.458,16

Securities lending broken down by maturity:

Maturity of < 1 day	
Maturity of 1–7 days	
Maturity of 8–30 days	
Maturity of 31–90 days	€ 811.524,84
Maturity of 91–360 days	€ 6.171.576,72
Maturity of > 360 days	

Country of the counterparty:	Austria
Settlement (bilateral/central, etc.):	bilateral

Data on reuse of collateral:

- Share of collateral received that is reused (as a percentage):	0,00%
- Cash collateral reinvestment returns to the fund:	0,00%

Custodians of the collateral received:

Number:	1
Name of the custodians of the collateral:	Erste Group Bank AG
Amount of collateral safe-kept:	€ 7.846.458,16

Safekeeping of collateral granted by the fund:

	None
Share of collateral held in segregated accounts:	None

Return and cost for the individual financing transactions as a percentage

of overall returns generated by financing transactions:	100%
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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.

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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 EUR				
Issue country Belgium				
KBC GROEP 17/22 MTN FLR	BE0002281500	1.003	0	7,300
Issue country Denmark				
DANSKE BK 18/23 MTN	XS1799061558	0.875	0	1,700
NYKREDIT 19/23 MTN	DK0009525917	0.250	600	600
Issue country Germany				
GOVT.BOND.V.13/23	DE0001102317	1.500	10,000	10,000
COBA 18/23 S.903	DE000CZ40M21	0.500	0	1,330
DT.BANK MTN 13/23	DE000DB5DCS4	2.375	0	4,000
DT.BANK MTN 18/23	DE000DL19UC0	1.125	4,250	6,250
E.ON SE MTN 19/22	XS2069380488	0.000	0	2,200
SAP SE MTN 14/23	DE000A13SL26	1.125	0	3,000
VOLKSWAGEN LEASING 12/22	XS0823975585	2.375	0	2,700
Issue country Finland				
BALDER FINLA 21/23 FLRMTN	XS2353018141	3.578	0	1,500
OP YRITYSPANKKI 18/23 MTN	XS1871094931	0.375	1,150	1,150
Issue country France				
BNP PARIBAS 17/22 FLR MTN	XS1584041252	0.672	0	6,000
BNP PARIBAS 18/23 FLR MTN	XS1756434194	1.788	0	3,000
BPCE S.A. 18/23 FLR MTN	FR0013323672	2.602	0	6,500
BQUE F.C.MTL 18/22 MTN	XS1856833543	0.500	0	6,600
CAPGEMINI 15-23	FR0012821940	2.500	0	3,000
CREDIT AGR. 18/23FLRMTN	XS1787278008	2.575	0	8,500
KERING 20/23 MTN	FR0013512381	0.250	600	600
ORANGE 12/23 MTN	XS0827999318	2.500	600	600
RCI BANQUE 18/23 FLR MTN	FR0013309606	1.749	0	3,000
SANOFI 18/23 MTN	FR0013324332	0.500	600	6,400
SOC GENERALE 17/23 MTN	XS1718306050	0.500	0	1,800
STE GENERALE 18/23FLR MTN	FR0013321791	2.425	0	7,000
STELLANTIS N.V. 16/23 MTN	FR0013153707	2.375	900	900

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Great Britain				
BARCLAYS 18/23 MTN	XS1873982745	1.500	2,000	2,000
HITA.HC CAP. 19/22 MTN	XS2083299284	0.125	0	1,600
HSBC BANK 21/23 FLR MTN	XS2310947259	2.993	0	4,200
HSBC HLDGS 17/23 FLR MTN	XS1681855539	0.324	0	7,000
NATIONWIDE BLDG 17/23 MTN	XS1599125157	0.625	0	3,800
NATWEST GROUP 16/23 MTN	XS1382368113	2.500	0	1,600
SANTAN.UK GRP 18/24FLRMTN	XS1799039976	0.000	0	4,000
Issue country Italy				
ACEA S.P.A. 18/23 MTN FLR	XS1767087940	2.104	1,000	6,000
B.T.P. 13-23	IT0004898034	4.500	3,000	3,000
EXOR 15/22	XS1329671132	2.125	0	1,000
INTESA SAN. 16-23 FLR	IT0005163602	0.100	0	2,300
INTESA SAN. 18/23 MTN	XS1873219304	2.125	2,000	2,000
INTESA SAN. 19/22 FLR MTN	XS2065690005	0.642	0	2,000
Issue country Japan				
MITSUB. UFJ FIN.GRP 18/23	XS1758752635	0.680	700	700
SUMIT.MIT.FIN 18/23 MTN	XS1839105662	0.819	3,000	3,000
Issue country Jersey				
UBS GROUP 15/22	CH0302790123	1.750	0	1,000
Issue country Canada				
BK NOVA SCOT. 17/22 FLR	XS1694774420	0.424	0	5,000
Issue country Luxembourg				
NOVARTIS FIN. 18/23	XS1769040111	0.500	0	1,000
Issue country Netherlands				
BAYER CAP.CORP. 18/22	XS1840614900	0.625	0	5,000
BMW FIN. 19/23 MTN	XS2055727916	0.000	2,000	5,000
DT.TELEK.INTL F.16/23 MTN	XS1382792197	0.625	0	500
IBERDROLA INTL 15/23 MTN	XS1171541813	1.125	0	600
LANXESS AG 12/22 MTN	XS0855167523	2.625	0	2,300
M.B.INT.FIN. 18/23FLR	DE000A19UNN9	1.538	0	2,000
M.B.INT.FIN. 19/23 MTN	DE000A2RYD83	0.625	0	1,000
NATLBK 19/23 MTN	XS2004795725	0.375	0	5,000

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
NN GROUP 17/23 MTN REGS	XS1550988569	0.875	600	4,300
RABOBK NEDERLD 13/23 MTN	XS0933540527	2.375	0	2,000
RABOBK NEDERLD 17/22 MTN	XS1642738816	0.500	0	6,500
RABOBK NEDERLD 18/23 MTN	XS1871439342	0.750	1,900	1,900
SIEMENS FIN 20/23 MTN	XS2118276539	0.000	700	700
STELLANTIS N.V. 20/23 MTN	XS2178832379	3.375	2,500	2,500
UNIL.FIN.NED 17/23 MTN	XS1566100977	0.375	600	3,400
VOLKSWAGEN INTL 15/23 MTN	XS1167644407	0.875	0	2,100
Issue country Austria				
AUST. 16/23	AT0000A1PE50	0.000	7,000	7,000
AUSTRIA 20/23 MTN	AT0000A2EJZ6	0.000	2,000	2,000
Issue country Poland				
PKO B.HIPOTECZ. 17/23 MTN	XS1588411188	0.625	0	5,000
Issue country Sweden				
NORDEA BK 16/23 MTN	XS1368470156	1.000	0	2,025
SKAND.ENSK. 18/23 MTN	XS1788951090	0.500	600	3,600
SVENSK.HDLSB. 18/23 MTN	XS1795254025	0.500	0	1,300
SVENSK.HDLSB. 18/23 MTN	XS1848875172	0.375	0	3,000
SWEDBANK 17/22 MTN	XS1711933033	0.250	0	5,100
VOLVO TREAS. 20/23 MTN	XS2115085230	0.000	1,200	1,200
Issue country Switzerland				
CS AG 21/23 FLR MTN	XS2381633150	4.474	0	7,000
UBS AG 20/23 MTN	XS2149270477	0.750	0	6,000
UBS AG LDN 18/23 MTN	XS1810806635	0.625	900	900
Issue country Spain				
AMADEUS IT 22/24 FLR MTN	XS2432941008	0.000	0	500
BBVA 17/22 MTN	XS1678372472	0.750	0	3,000
BBVA 18/23 FLR MTN	XS1788584321	2.577	0	7,000
BCO SANTAND. 22/24FLR MTN	XS2476266205	4.722	0	5,500
BCO SANTANDER 17/23 FLR	XS1689234570	2.891	0	2,000
CAIXABANK 17/23 MTN	XS1679158094	1.125	600	7,100
CAIXABANK 18/23 MTN	XS1752476538	0.750	0	5,000
MERLIN PPTYS S. 16/23 MTN	XS1398336351	2.225	600	600
Issue country Czechia				
CESKE DRAHY 16/23	XS1415366720	1.875	0	1,000

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country USA				
AUTOLIV 18/23	XS1713462585	0.750	2,000	2,000
CITIGROUP 18/23 FLR MTN	XS1795253134	2.563	0	1,000
GOLDMAN S.GRP 17/23 FLR	XS1691349523	0.434	0	6,000
IBM 19/23	XS1944456018	0.375	600	600
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Netherlands				
DMLR TR.I.FI 22/23 MTNFLR	XS2466171985	4.313	0	2,500
TOYOTA M.FIN 21/24 FLRMTN	XS2325191778	4.554	0	3,000
Issue country Sweden				
VOLVO TREAS. 21/23 FLRMTN	XS2384583311	4.219	0	3,000
Issue country Switzerland				
CS AG 22/24 FLR MTN	XS2480523419	5.013	0	2,000
UBS GROUP 21/26 FLRMTN	CH0591979635	4.663	0	5,000
Unlisted securities				
Bonds denominated in EUR				
Issue country Denmark				
JYSKE BK 17/22 MTN FLR	XS1726323436	1.220	0	8,300
NYKREDIT 21/23 FLR MTN	DK0030491915	4.055	0	4,000
Issue country Germany				
DT.PFBR.BANK MTN.35346VAR	DE000A2YNV36	4.142	0	5,000
Issue country France				
BFCM 23/25 FLR MTN 3	FR001400HXF5	3.562	1,500	1,500
Issue country Great Britain				
NATWEST MKTS 21/23FLR MTN	XS2346730174	3.443	0	4,000

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Italy				
BANCO BPM 15-22 MTN	IT0005135725	0.875	0	1,900
CA A.B(I.BR) 21/23 FLRMTN	XS2352609213	3.694	0	3,000
Issue country Luxembourg				
TRATON FIN. 21/23 FLR MTN	DE000A3KT6Q0	4.207	0	4,000
Issue country Netherlands				
DT. BAHN FIN.14/22FLR MTN	XS1107266782	0.000	0	1,500
Issue country Sweden				
SCANIA CV 20/23 MTN	XS2117485248	0.125	0	1,000

Vienna, 31 October 2023

Erste Asset Management GmbH
Electronically signed

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

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

Remuneration Policy

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

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

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

* Managers with control functions are reported in this group

Principles governing performance-based remuneration components

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

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

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

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

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

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

The remuneration system is made up of three components:

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

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

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

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

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

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

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

Audit Report*

Statement on the annual report

Audit opinion

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

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consisting of the statement of assets and liabilities as of 31 August 2023, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 31 August 2023 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

Basis for the audit opinion

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

Other information

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

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

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

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

Management and supervisory board responsibilities relating to the annual report

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

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

Responsibilities of the auditor in auditing the annual report

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

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

In addition:

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

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

Vienna, 15 November 2023

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 EURO

The Fund Rules for **ERSTE RESERVE EURO**, 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 EUR-denominated

- **Money market instruments,**
- **Variable-income bonds that are issued by credit institutions registered in Europe and that conform with § 70 (1) 3 InvFG,**
- **Fixed-income bonds that are issued by credit institutions registered in Europe with a remaining term to maturity up to roughly 12 months.**

In addition, the Fund may invest in EUR-denominated corporate bonds issued by entities registered in Europe without restrictions on the issuer’s sectors of activity, but the bonds 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) may comprise **up to 49%** 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 or money market instruments issued or guaranteed by the Federal Republic of Germany and its states: Baden-Württemberg, Bavaria, Berlin, Brandenburg, Bremen, Hamburg, Hesse, Mecklenburg-Vorpommern, Lower Saxony, North Rhine-Westphalia, Rhineland-Palatinate, Saarland, Saxony, Saxony-Anhalt, Schleswig-Holstein, Thuringia; the Republic of France;

the Kingdom of the Netherlands; the Republic of Italy; the Republic of Austria and its states: Burgenland, Carinthia, Lower Austria, Upper Austria, Salzburg, Styria, Tyrol, Vorarlberg and Vienna; the International Bank for Reconstruction and Development; the European Investment Bank; the Asian Development Bank; the European Financial Stability Facility (EFSF); or the European Union (EU) may make up **more than 35%** of the fund assets in accordance with the Fund Rules approved by the Austrian Financial Market Authority 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

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 September to 31 August.

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 December** 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 December** 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 December** 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 December** 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 0.12%** 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.	Vereingte Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Union

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

5. Exchanges with futures and options markets

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

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

Note regarding the data used

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

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

Note for retail funds:

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

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