

ERSTE RESPONSIBLE BOND GLOBAL HIGH YIELD

Jointly owned fund pursuant to the InvFG

Annual Report 2020
(Partial accounting year from 11 May 2020 to
30 November 2020)

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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) Thomas SCHAUFLER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALT 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 Wolfgang TRAINDL
Prokuristen (proxies)	Achim ARNHOF (until 30.06.2020) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER (from 06.07.2020)
State commissioners	Walter MEGNER (from 01.10.2020) Christoph SEEL Eva SCHRITTWIESER (until 30.06.2020)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE RESPONSIBLE BOND GLOBAL HIGH YIELD jointly owned fund pursuant to the InvFG for the partial accounting year from 11 May 2020 to 30 November 2020.

Even as the COVID-19 pandemic spreads, we are not losing sight of our responsibility to manage the assets entrusted to our care in a manner that maintains our ability to act on the capital markets and that enables us to make the best possible allocation decisions.

Modern technology also allows us to meet these obligations in full via teleworking.

Development of the Fund

GENERAL MARKET ENVIRONMENT

The development of the financial markets over the reporting period was driven primarily by the US presidential election, central bank policy, and the response to the SARS-CoV-2 virus. All three of these factors and their outcomes had a significant influence on the fund's performance.

Even before the coronavirus crisis became the all-encompassing issue, the world economy had been hit by a number of shocks – including the United Kingdom's exit from the EU as of 31 January 2020, the geo-strategic conflicts in the Middle East, Turkey, and Libya as well as in Russia in connection with the annexation of Crimea, and the trade conflict between China and the USA. The volume of international trade saw below-average development, and achievements of globalisation were called into question.

Thus, the central banks once again had to act to support the economy in the midst of the coronavirus crisis.

- They were headed by the Fed, which cut its key rate in two steps by a total of 150 bp to 0.25% (federal funds target rate, upper limit of the range). In light of the spread of the coronavirus and the virtual shutdown of public life, the Fed topped this by announcing new bond purchases to the tune of USD 700 billion, the reduction of minimum reserves to zero, and the extension of the lending period from overnight to 90 days. In addition to a host of other measures, two credit facilities were established to support large companies: the Primary Market Corporate Credit Facility (PMCCF) for the issue of new bonds and loans and the Secondary Market Corporate Credit Facility (SMCCF) to provide liquidity for corporate bonds in issue.
- The ECB had already lowered the interest rate on the deposit facility to minus 50 bp before the start of the reporting period. On 12 March, the refinancing conditions for TLTRO III were improved and the volume of the APP was increased by EUR 120 billion until the end of 2020. On 18 March, the central bank also announced the Pandemic Emergency Purchase Programme (PEPP) with a volume of EUR 750 billion aimed at calming the markets, and bolstered this with another EUR 600 billion on 4 June.
- The Bank of England cut its key rate by 65 bp to 10 bp.

Monetary policy saw strong support from fiscal policy. National governments around the world passed stimulus packages, leading to a rapid increase in public debt.

Yields on US Treasury bonds fell substantially through to the end of November 2020 due to the key rate cuts. While the yield on a ten-year US Treasury was still at 1.8% at the beginning of August 2019, it was just under 0.85% at the end of November 2020. It was at around 70 basis points at the beginning of the reporting period.

INVESTMENT POLICY

ERSTE RESPONSIBLE BOND GLOBAL HIGH YIELD invests predominantly in high yield corporate bonds from developed countries. The fund is oriented towards the strict sustainability criteria of Erste Asset Management. The focus is placed on the US dollar, euro, and British pound currency areas, in that order in terms of weighting in the fund. Investment grade bonds and bonds from the emerging markets can be included on a tactical basis. The foreign currencies USD and GBP are generally hedged against EUR, but up to 10% can be unhedged. All foreign currencies were virtually 100% hedged during the reporting period. The fund aims to achieve continuous returns.

The fund was issued on 11 May 2020, in the midst of the coronavirus crisis. At this point in time, neither the duration nor the scope of this crisis could in any way be predicted. Thus, the fund entered this market environment with a rather conservative portfolio orientation. The fund initially held assets from no sectors that were significantly impacted by the coronavirus crisis, or had such assets significantly underweighted. This especially includes tourism and retail. Holdings in companies from these sectors were not increased until later, once there was more certainty about vaccines. Because of its sustainability approach, the fund makes no investments in certain industries such as fracking. The highest level of bankruptcies was recorded in the US fracking industry, but the sustainability approach prevented exposure to this influence.

Spreads are still somewhat higher than at the beginning of the year, but the combined actions of the central banks and governments have allowed market liquidity for corporate bonds to normalise again and have ensured that most companies will have enough capital to bridge brief profit declines over the coming months. Corporate earnings fell substantially in the second quarter of 2020, as expected, but many companies reported revenue growth again in July.

The fund offered a securities yield of 4.23% before hedging costs as of the end of November 2020. The fund's duration (including cash and futures) was around 5 years. Within the three currency areas, issues from the USA were weighted at around 51%, from the Eurozone at 37%, from Great Britain at 2%, and from the emerging markets at 3% for diversification purposes. The most highly weighted sectors in the fund are telecoms, consumer staples manufacturers (e.g. salt), and consumer goods companies.

The investment strategy is based largely on the following aspects: a strategic orientation towards the three currency areas, active sector management, a continuous analysis of inefficiencies (e.g. creditor rights for financial instruments), market distortions, and the ongoing monitoring of the portfolio in terms of yield potential and degree of risk. Broad diversification in the selected corporate bonds additionally reduces the default risk for the overall portfolio. Environmental, social, and corporate governance factors are core elements of the investment process.

ERSTE RESPONSIBLE BOND GLOBAL HIGH YIELD achieved a positive performance of 11.46% for the reporting period. This return was generated primarily by the price gains from the narrowing of spreads and the avoidance of exposure to bankruptcies. The fund's initial investment costs came to around 1.2%.

Method of Calculating the Global Exposure

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

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

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

Asset Allocation

	As of 30.11.2020	
	EUR millions	%
Bonds		
GBP	1.3	2.99
EUR	17.6	41.39
USD	22.2	52.01
Transferable securities	41.1	96.39
Forward exchange agreements	0.4	0.90
Financial futures	0.0	0.00
Bank balances	0.6	1.30
Interest entitlements	0.6	1.41
Other deferred items	-0.0	-0.00
Fund assets	42.6	100.00

Comparative Overview

Accounting year	Fund assets
2020	42,631,044.83

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	Dividend-bearing units	AT0000A2DXZ9	EUR	111.46	2.5000	4.7066	11.46

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020	Non-dividend-bearing units	AT0000A2DY00	EUR	111.46	1.4074	5.7995	11.46

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020	Non-dividend-bearing units	AT0000A2DY26	EUR	111.55	0.1728	0.5144	11.55

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020	KESSt-exempt non-dividend-bearing units	AT0000A2DY18	EUR	111.45	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020	KESSt-exempt non-dividend-bearing units	AT0000A2DY34	EUR	111.45	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 11 May 2020 to 30 November 2020. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 1 March 2021 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESst with option declaration	KESst w/o option declaration	Reinvestment
Dividend-bearing units	AT0000A2DXZ9	EUR	2.5000		1.4074	1.4074	4.7066
Non-dividend-bearing units	AT0000A2DY00	EUR	1.4074		1.4074	1.4074	5.7995
Non-dividend-bearing units	AT0000A2DY26	EUR	0.1728		0.1728	0.1728	0.5144
KESst-exempt non-dividend-bearing units	AT0000A2DY18	EUR	-	*	-	-	-
KESst-exempt non-dividend-bearing units	AT0000A2DY34	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.

AT0000A2DXZ9 dividend-bearing units EUR	
Unit value on issue date (100.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (23,659.000 units)	111.46
Total value including (notional) units gained through dividend disbursement/payment	111.46
Net earnings per unit	11.46
Value development of one unit in the period	11.46%

AT0000A2DY00 non-dividend-bearing units EUR	
Unit value on issue date (100.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (357,309.342 units)	111.46
Total value including (notional) units gained through dividend disbursement/payment	111.46
Net earnings per unit	11.46
Value development of one unit in the period	11.46%

AT0000A2DY26 non-dividend-bearing units EUR	
Unit value on issue date (100.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (1,507.286 units)	111.55
Total value including (notional) units gained through dividend disbursement/payment	111.55
Net earnings per unit	11.55
Value development of one unit in the period	11.55%

AT0000A2DY18 KEST-exempt non-dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	111.45
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2DY34 KEST-exempt non-dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	111.45
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) 880,108.99

Dividend income 0.00

Other income 8) 0.00

Total income (without profit or loss from price changes) 880,108.99

Interest paid - 1,394.77

Expenses

Fees paid to Investment Firm - 193,610.20

Costs for the financial auditor and tax consultation - 3,762.00

Publication costs - 10,317.76

Securities account fees - 3,253.49

Depositary bank fees - 15,488.85

Costs for the external consultant 0.00

Total expenses - 226,432.30

Compensation for management costs from sub-funds 1) 0.00

Ordinary fund result (excluding income adjustment) 652,281.92

Realised profit or loss from price changes 2) 3)

Realised gains 4) 2,627,924.25

Realised losses 5) - 955,405.70

Realised profit or loss from price changes (excluding income adjustment) 1,672,518.55

Realised fund result (excluding income adjustment) 2,324,800.47

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

Changes in the unrealised profit or loss from price changes 7) 1,343,291.64

Result for the reporting period 6) 3,668,092.11

c. Income adjustment

Income adjustment for income in the period 421,821.37

Income adjustment for profit carried forward from dividend-bearing units 0.00

Overall fund result 4,089,913.48

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	0.00
Disbursement/payment in the accounting year	0.00
Issue and redemption of units	38,541,131.35
Overall fund result	
(The fund result is shown in detail under item 2.)	4,089,913.48
Fund assets at the end of the reporting period	<u>42,631,044.83</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 reporting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR 3,015,810.19.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 1,818,029.04.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -400,160.91.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 260.40.
- 7) Thereof changes in unrealised gains EUR 1,703,745.66 and unrealised losses EUR -360,454.02.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

Statement of Assets and Liabilities as of 30 November 2020

(including changes in securities assets from 11 May 2020 to 30 November 2020)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in GBP								
Issue country Great Britain								
TALKTALK TEL 20/25	XS2121167345	3.875	105	0	105	99.000	116,015.63	0.27
VIRG.MED.S.F 19/30 REGS	XS2062666602	4.250	165	0	165	102.500	188,755.58	0.44
Total issue country Great Britain							<u>304,771.21</u>	<u>0.71</u>
Issue country Ireland								
BK OF IRELD GRP 17/27 FLR	XS1685476175	3.125	360	0	360	100.991	405,769.03	0.95
Total issue country Ireland							<u>405,769.03</u>	<u>0.95</u>
Total bonds denominated in GBP translated at a rate of 0.89600							<u>710,540.24</u>	<u>1.67</u>
Bonds denominated in EUR								
Issue country Finland								
CITYCON OYJ 19/UND	XS2079413527	4.496	440	0	440	96.630	425,171.99	1.00
NOKIA OYJ 19/26 MTN	XS1960685383	2.000	335	0	335	103.460	346,591.00	0.81
Total issue country Finland							<u>771,762.99</u>	<u>1.81</u>
Issue country Italy								
AUTOSTRADA IT. 17/29 MTN	XS1688199949	1.875	400	0	400	98.250	393,000.00	0.92
CR.EMILIANO 19/25 FLR	XS2068978050	1.500	270	0	270	101.609	274,343.19	0.64
TELECOM ITALIA 05/55 MTN	XS0214965963	5.250	100	0	100	123.400	123,400.00	0.29
UBI BANCA 19/25 MTN	XS2067213913	1.625	275	0	275	103.410	284,376.94	0.67
UBI BANCA 19/29 FLR MTN	XS2026295126	4.375	125	0	125	106.750	133,437.50	0.31
UNIPOL GRUP. 20/30 MTN	XS2237434803	3.250	400	0	400	104.361	417,443.21	0.98
WEBUILD S.P.A. 17/24 REGS	XS1707063589	1.750	450	0	450	94.375	424,687.50	1.00
Total issue country Italy							<u>2,050,688.34</u>	<u>4.81</u>
Issue country Luxembourg								
CPI PR. 19/UND. FLR MTN	XS1982704824	4.875	350	0	350	103.690	362,915.01	0.85
Total issue country Luxembourg							<u>362,915.01</u>	<u>0.85</u>
Issue country Netherlands								
TEL.EUROPE 19/UND. FLR	XS1933828433	4.375	500	0	500	107.887	539,435.01	1.27
Total issue country Netherlands							<u>539,435.01</u>	<u>1.27</u>

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Sweden								
SAMHALLSBYG. 19/UND. FLR	XS1974894138	4.625	330	0	330	106.330	350,889.01	0.82
Total issue country Sweden							350,889.01	0.82
Total bonds denominated in EUR							4,075,690.36	9.56
Bonds denominated in USD								
Issue country Australia								
FMGG06 PTY 19/27 144A	US30251GBA40	4.500	280	0	280	109.631	256,618.28	0.60
Total issue country Australia							256,618.28	0.60
Issue country Bermuda								
FLY LEASING 2024	US34407DAC39	5.250	550	0	550	86.750	398,867.25	0.94
Total issue country Bermuda							398,867.25	0.94
Issue country Cayman Islands								
YUZH.GR.HLDG 20/26	XS2215399317	7.850	400	0	400	102.594	343,065.54	0.80
Total issue country Cayman Islands							343,065.54	0.80
Issue country India								
GMR HYDERAB. IA 17/27 REGS	USY3004WAA00	4.250	450	0	450	93.703	352,502.98	0.83
Total issue country India							352,502.98	0.83
Issue country Ireland								
ENDO/FIN/F. 20/27 144A	US29273DAB64	9.500	380	0	380	110.040	349,568.54	0.82
Total issue country Ireland							349,568.54	0.82
Issue country Italy								
TELECOM ITALIA 2024 144A	US87927YAA01	5.303	390	0	390	108.685	354,348.34	0.83
Total issue country Italy							354,348.34	0.83
Issue country Canada								
BAUSCH HLTH 19/30 144A	US071734AJ60	5.250	660	0	660	102.150	563,609.77	1.32
BOMBARDIER 19/27 144A	US097751BT78	7.875	300	0	300	85.250	213,802.04	0.50
Total issue country Canada							777,411.81	1.82
Issue country Luxembourg								
FAGE INT./USA DAIRY 2026	US30257WAA45	5.625	460	0	460	101.500	390,319.34	0.92
VENATOR F./M. 2025 144A	US9226APAA30	5.750	400	0	400	87.745	293,412.48	0.69
Total issue country Luxembourg							683,731.82	1.60

ERSTE RESPONSIBLE BOND GLOBAL HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Netherlands								
ZIGGO BOND 20/30 144A	US98953GAD79	5.125	275	0	275	106.000	243,688.35	0.57
Total issue country Netherlands							243,688.35	0.57
Issue country USA								
ANTERO M.P/F 19/28 144A	US03690AAF30	5.750	370	0	370	90.000	278,381.54	0.65
BEAZER HOMES USA 17/27	US07556QBR56	5.875	420	0	420	105.250	369,545.23	0.87
BERRY GL.ESC 19/26 144A	US085770AA31	4.875	420	0	420	106.166	372,761.41	0.87
BUILSTSOURCE 20/30 144A	US12008RAN70	5.000	440	0	440	107.750	396,338.40	0.93
CALPINE 19/28 144A	US131347CN48	5.125	355	0	355	105.120	311,967.91	0.73
CENT COMMUN. 20/27	US156504AL63	6.750	320	0	320	107.250	286,908.54	0.67
CENTENE 20/30	US15135BAV36	3.375	400	0	400	104.812	350,483.18	0.82
CLEVELD-CLI. 20/25 144A	US185899AJ02	9.875	350	0	350	116.625	341,236.83	0.80
COMMSCOPE F.19/27 144A	US20338QAA13	8.250	350	0	350	107.750	315,269.19	0.74
DISH DBS 2026	US25470XAY13	7.750	405	0	405	114.125	386,395.46	0.91
ENLINK MIDSTR.PART. 2047	US29336UAG22	5.450	500	0	500	74.000	309,312.82	0.73
GRAY TELEVISION 2027 144A	US389284AA85	7.000	270	0	270	110.250	248,850.53	0.58
HLF F./HER.I 2026 144A	US40390DAA37	7.250	450	0	450	105.250	395,941.31	0.93
HUGHES SATEL.SYST.17/26	US444454AF95	6.625	400	0	400	111.250	372,011.37	0.87
IQVIA 19/27 144A	US46266TAA60	5.000	260	0	260	105.250	228,766.09	0.54
KRAFT HEINZ 19/49 144A	US50077LAY20	4.875	165	0	165	112.791	155,580.65	0.36
LENNAR 17/27	US526057CD41	4.750	370	0	370	118.625	366,922.34	0.86
LIONS GATE C 19/24 144A	US53627NAC56	6.375	375	0	375	102.761	322,148.27	0.76
LUMEN TECH. 20/27 144A	US156700BC99	4.000	420	0	420	103.375	362,961.88	0.85
MATTEL INC. 11/41	US577081AW27	5.450	475	0	475	106.000	420,916.23	0.99
MGM/MGP FIN. 20/27	US55303XAJ46	5.750	350	0	350	111.458	326,118.54	0.76
MSCI 19/29 144A	US55354GAH39	4.000	360	0	360	107.037	322,131.09	0.76
NCR 20/30 144A	US62886EAZ16	5.250	420	0	420	105.625	370,861.90	0.87
NETFLIX 20/25 144A	US64110LAY20	3.625	410	0	410	106.000	363,317.17	0.85
ONEOK INC 20/51	US682680BF95	7.150	400	0	400	129.680	433,639.53	1.02
PAREXEL INT. 2025 144A	US95616AAA16	6.375	290	0	290	102.625	248,798.28	0.58
PFG ESCROW 19/27 144A	US69346VAA70	5.500	100	0	100	106.375	88,927.44	0.21
PILGRIMS PRIDE 2027 144A	US72147KAE82	5.875	420	0	420	107.500	377,445.24	0.89
RITE AID 20/25 144A	US767754CK89	7.500	270	0	270	101.745	229,653.49	0.54
RITE AID CRP 20/26 144A	US767754CL62	8.000	160	0	160	101.500	135,763.25	0.32
SABRE GLBL 20/25 144A	US78573NAC65	9.250	260	0	260	116.950	254,196.61	0.60
SIRIXM RADIO 19/24 144A	US82967NBE76	4.625	290	0	290	103.588	251,132.91	0.59
SIRIXM RADIO 20/30 144A	US82967NBG25	4.125	100	0	100	104.625	87,464.47	0.21
SUNOCO LP/F. 19/27	US86765LAQ05	6.000	280	0	280	106.250	248,704.23	0.58
TENET HEALTH 20/28 144A	US88033GDJ67	6.125	430	0	430	101.625	365,313.07	0.86
TRANSCON.GAS. 20/50 144A	US893574AQ61	3.950	440	0	440	110.694	407,169.16	0.96
TWITTER 19/27 144A	US90184LAG77	3.875	375	0	375	104.625	327,991.77	0.77
UNITI/F./F./ 20/25 144A	US91327AAA07	7.875	145	0	145	106.283	128,833.26	0.30
UNIVIS.COMM 20/27 144A	US914906AU68	6.625	275	0	275	106.750	245,412.56	0.58
UNIVISION COMM. 2025 144A	US914906AS13	5.125	165	0	165	100.625	138,798.90	0.33
VICI PROP. 20/30 144A	US92564RAE53	4.125	440	0	440	103.080	379,160.68	0.89
WYNN RES./CC 2029 144A	US983133AA70	5.125	300	0	300	101.750	255,183.08	0.60
Total issue country USA							12,578,715.81	29.51
Total bonds denominated in USD translated at a rate of 1.19620							16,338,518.72	38.33
Total publicly traded securities							21,124,749.32	49.55

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Securities admitted to organised markets								
Bonds denominated in GBP								
Issue country Great Britain								
MARKS SPENCER 12/25 MTN	XS0863523030	4.750	160	0	160	110.648	197,586.43	0.46
PROVIDENT FINL 18/23 MTN	XS1827005411	8.250	330	0	330	99.000	364,620.54	0.86
Total issue country Great Britain							562,206.97	1.32
Total bonds denominated in GBP translated at a rate of 0.89600							562,206.97	1.32
Bonds denominated in EUR								
Issue country Germany								
ADLER PELZER 17/24 REGS	XS1533914591	4.125	250	0	250	91.402	228,505.00	0.54
COBA FIX-RESET 20/30 SUB.	DE000CZ45V25	4.000	300	0	300	107.125	321,375.00	0.75
CONSUS R.ESTATE 24 REG.S	XS1843437465	9.625	200	0	200	106.754	213,508.00	0.50
DOUGLAS ANL 15/22REGS	XS1251078009	6.250	450	0	450	91.986	413,937.00	0.97
K+S AG BOND 18/24	XS1854830889	3.250	800	400	400	98.082	392,328.00	0.92
NIDDA HEALTHC.REG-S 17/24	XS1690644668	3.500	350	0	350	100.000	350,000.00	0.82
PROGROUP NTS 18/26REG.S	DE000A2G8WA3	3.000	350	0	350	101.025	353,588.68	0.83
TELE COLUMBUS 18/25 REGS	XS1814546013	3.875	445	0	445	95.766	426,158.70	1.00
Total issue country Germany							2,699,400.38	6.33
Issue country France								
ACCOR 19/UND. FLR	FR0013399177	4.375	400	0	400	100.998	403,992.80	0.95
ALTICE FRAN. 20/29 REGS	XS2232102876	4.125	800	0	800	102.115	816,916.81	1.92
CMA CGM 17/25 REGS	XS1703065620	5.250	260	0	260	98.557	256,247.68	0.60
ELIS 19/25 MTN	FR0013449972	1.000	400	0	400	97.340	389,359.98	0.91
FAURECIA 19/27	XS2081474046	2.375	370	0	370	100.750	372,775.00	0.87
LOXAM 19/25 REGS	XS2031870921	3.250	350	0	350	99.286	347,499.97	0.82
QUATRIM 19/24 REGS	XS2010039118	5.875	370	0	370	103.124	381,557.31	0.90
REXEL 19/26	XS1958300375	2.750	325	0	325	101.750	330,687.50	0.78
Total issue country France							3,299,037.05	7.74
Issue country Ireland								
EIRCOM FIN. 19/27	XS2074522975	2.625	360	0	360	98.678	355,240.80	0.83
Total issue country Ireland							355,240.80	0.83
Issue country Italy								
TELECOM ITAL 19/25 MTN	XS1982819994	2.750	385	0	385	104.750	403,287.50	0.95
Total issue country Italy							403,287.50	0.95
Issue country Japan								
SOFTBANK GROUP 18/23	XS1811213781	4.000	185	0	185	104.000	192,400.00	0.45
Total issue country Japan							192,400.00	0.45

ERSTE RESPONSIBLE BOND GLOBAL HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Jersey								
ADIANT GLB HLD 16/24 REGS	XS1468662801	3.500	420	0	420	98.762	414,800.40	0.97
AVIS BUDGET FIN.18/26REGS	XS1889107931	4.750	750	350	400	97.420	389,679.99	0.91
Total issue country Jersey							804,480.39	1.89
Issue country Canada								
BOMBARDIER INC. 10/21REGS	XS0552915943	6.125	450	200	250	100.460	251,150.00	0.59
Total issue country Canada							251,150.00	0.59
Issue country Luxembourg								
SES 16/UND. FLR	XS1405765659	5.625	340	0	340	109.456	372,150.40	0.87
Total issue country Luxembourg							372,150.40	0.87
Issue country Netherlands								
ASHLAND SER. 20/28 REGS	XS2103218538	2.000	370	0	370	99.113	366,718.10	0.86
DIEB.NIX.D. 20/25 REGS	XS2206382868	9.000	330	0	330	107.875	355,987.50	0.84
OI EUROP.GRP 19/25 REGS	XS2077666316	2.875	805	405	400	100.969	403,876.44	0.95
ZF EUROPE FI 19/26	XS2010039381	2.000	300	0	300	98.250	294,750.00	0.69
ZIGGO BOND 20/30 REGS	XS2116386132	3.375	270	0	270	100.261	270,704.17	0.63
Total issue country Netherlands							1,692,036.21	3.97
Issue country Austria								
AMS 20/25 REGS	XS2195511006	6.000	600	200	400	107.500	430,000.00	1.01
Total issue country Austria							430,000.00	1.01
Issue country Panama								
CARNIVAL CRP 20/26 REGS	XS2264155305	7.625	400	0	400	105.870	423,480.00	0.99
Total issue country Panama							423,480.00	0.99
Issue country Sweden								
VOLVO CAR 17/25 MTN 1	XS1724626699	2.000	300	0	300	102.272	306,816.01	0.72
Total issue country Sweden							306,816.01	0.72
Issue country Spain								
ABANCA C.BAN 19/29 FLR	ES0265936007	6.125	300	0	300	107.520	322,559.99	0.76
GRU.ANTOLIN IR. 17/24	XS1598243142	3.250	240	0	240	97.504	234,009.60	0.55
Total issue country Spain							556,569.59	1.31
Issue country USA								
AVANTOR FDG 20/25 REGS	XS2251742537	2.625	400	0	400	102.705	410,820.00	0.96
BELDEN INC. 18/28 REGS	XS1789515134	3.875	200	0	200	103.500	207,000.00	0.49
FORD MOTO.CR 20/24	XS2116728895	1.744	455	0	455	99.000	450,450.00	1.06

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
KRAFT HEINZ FOODS 16/28	XS1405784015	2.250	350	0	350	105.325	368,638.90	0.86
NETFLIX INC. 19/30 REGS	XS2072829794	3.625	305	0	305	113.662	346,667.87	0.81
Total issue country USA							1,783,576.77	4.18
Total bonds denominated in EUR							13,569,625.10	31.83
Bonds denominated in USD								
Issue country Finland								
NOKIA OYJ 17/27	US654902AE56	4.375	265	0	265	108.743	240,903.64	0.57
Total issue country Finland							240,903.64	0.57
Issue country Ireland								
CIMPRESS 2026 144A	US17186HAC60	7.000	345	0	345	102.750	296,344.67	0.70
Total issue country Ireland							296,344.67	0.70
Issue country Jersey								
ASTON M.C.H. 20/25 REGS	USG05891AH20	10.500	500	0	500	105.015	438,952.52	1.03
Total issue country Jersey							438,952.52	1.03
Issue country USA								
CHEMOURS 17/27	US163851AE83	5.375	315	0	315	104.000	273,867.25	0.64
DELL INT./EMC 16/36 REGS	USU2526DAE95	8.100	320	0	320	143.000	382,544.72	0.90
EQM MIDSTREAM PARTN.18/48	US26885BAE02	6.500	440	0	440	99.000	364,153.15	0.85
FORD MOTOR CO. 99/31	US345370CA64	7.450	690	0	690	125.500	723,917.41	1.70
GENWORTH FINL 2021	US37247DAP15	7.625	300	0	300	101.500	254,556.09	0.60
GMAC INC 08/31	US36186CBY84	8.000	300	0	300	143.358	359,532.99	0.84
GOODYEAR TIRE RUBBER 2027	US382550BG56	4.875	230	0	230	101.000	194,198.29	0.46
HCA 19/49	US404119BZ18	5.250	400	0	400	132.345	442,551.41	1.04
ISTAR 19/24	US45031UCF66	4.750	250	0	250	100.000	208,995.15	0.49
KRAFT HEINZ F. 16/46	US50077LAB27	4.375	350	0	350	106.795	312,473.71	0.73
SPRINT CORP. 18/26	US85207UAK16	7.625	345	0	345	124.349	358,637.64	0.84
UTD AIRLINES HLDGS 19/25	US910047AK50	4.875	400	0	400	96.367	322,243.76	0.76
UTD REN.N.A.20/30	US911365BN33	4.000	300	0	300	105.250	263,960.88	0.62
Total issue country USA							4,461,632.45	10.47
Total bonds denominated in USD translated at a rate of 1.19620							5,437,833.28	12.76
Total securities admitted to organised markets							19,569,665.35	45.90
Unlisted securities								
Bonds denominated in USD								
Issue country Canada								
HUBBAY MINE. 20/29	US443628AH54	6.125	440	0	440	107.530	395,529.18	0.93
Total issue country Canada							395,529.18	0.93
Total bonds denominated in USD translated at a rate of 1.19620							395,529.18	0.93
Total unlisted securities							395,529.18	0.93

ERSTE RESPONSIBLE BOND GLOBAL HIGH YIELD

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
Derivatives				
Financial futures denominated in EUR				
Issue country Germany				
EURO-BOBL FUTURE Mar21	EBOBH21	-20	1,400.00	0.00
		Total issue country Germany	1,400.00	0.00
		Total financial futures denominated in EUR	1,400.00	0.00
		Total derivatives	1,400.00	0.00
Forward exchange agreements				
Forward exchange agreements denominated in EUR				
Issue country Austria				
FXF SPEST EUR/GBP 18.12.2020	FXF_TAX_3453535	1,486,378	-19,854.00	-0.05
FXF SPEST EUR/GBP 18.12.2020	FXF_TAX_3453701	-288,781	1,307.66	0.00
FXF SPEST EUR/USD 18.12.2020	FXF_TAX_3453498	20,000,851	362,260.05	0.85
FXF SPEST EUR/USD 18.12.2020	FXF_TAX_3453567	766,669	14,552.59	0.03
FXF SPEST EUR/USD 18.12.2020	FXF_TAX_3453782	257,114	6,409.24	0.02
FXF SPEST EUR/USD 18.12.2020	FXF_TAX_3453811	675,537	6,987.68	0.02
FXF SPEST EUR/USD 18.12.2020	FXF_TAX_3453829	168,215	1,077.13	0.00
FXF SPEST EUR/USD 18.12.2020	FXF_TAX_3453843	718,669	8,335.57	0.02
FXF SPEST EUR/USD 18.12.2020	FXF_TAX_3453962	462,442	2,813.47	0.01
		Total issue country Austria	383,889.39	0.90
		Total forward exchange agreements denominated in EUR	383,889.39	0.90
		Total forward exchange agreements	383,889.39	0.90
Breakdown of fund assets				
Transferable securities			41,089,943.85	96.39
Forward exchange agreements			383,889.39	0.90
Financial futures			1,400.00	0.00
Bank balances			555,970.35	1.30
Interest entitlements			601,415.83	1.41
Other deferred items			-1,574.59	-0.00
Fund assets			42,631,044.83	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A2DXZ9	units	23,659.000
Value of dividend-bearing unit	AT0000A2DXZ9	EUR	111.46
Non-dividend-bearing units outstanding	AT0000A2DY00	units	357,309.342
Value of non-dividend-bearing unit	AT0000A2DY00	EUR	111.46

Non-dividend-bearing units outstanding	AT0000A2DY26	units	1,507.286
Value of non-dividend-bearing unit	AT0000A2DY26	EUR	111.55
KEST-exempt non-dividend-bearing units outstanding	AT0000A2DY18	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2DY18	EUR	111.45
KEST-exempt non-dividend-bearing units outstanding	AT0000A2DY34	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2DY34	EUR	111.45

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.

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 government bonds from the Republic of Austria and/or the Federal Republic of Germany 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. Collateral that would require a higher discount pursuant to Annex II to Delegated Regulation (EU) No. 2016/2251 is not accepted.

ERSTE RESPONSIBLE BOND GLOBAL HIGH YIELD

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 GBP				
Issue country Luxembourg				
AMIGO LUX. 17/24 REGS	XS1533928625	7.625	250	250
Bonds denominated in EUR				
Issue country Italy				
MTE PASCHI SI. 19/24 MTN	XS2055091784	3.625	100	100
Issue country Netherlands				
LKQ EU.HLDGS 18/26REGS	XS1799640666	3.625	400	400
MAXEDA DIY 17/22 REGS	XS1648303813	6.125	100	100
Issue country Spain				
BCO DE SABADELL 16/26 MTN	XS1405136364	5.625	300	300
Bonds denominated in USD				
Issue country Bermuda				
FLY LEASING 14/21	US34407DAB55	6.375	250	250
NABORS INDUS 20/26 144A	US629571AA86	7.250	300	300
Issue country Cayman Islands				
RONSHINE CHN 19/22	XS1976760782	8.750	220	220
Issue country Great Britain				
MARKS SPENCER 2037 144A	US57069PAA03	7.125	220	220
Issue country Ireland				
ARDAGH P.F./ 20/27 144A	US03969AAR14	5.250	280	280

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Canada				
PARKLAND CORP. 19/27 144A	US70137TAP03	5.875	265	265
RITCHIE BROTH.AUCT. 2025	US767744AA37	5.375	80	80
TELES.CA/TE. 19/27 144A	US87952VAM81	6.500	95	95
VIDEOTRON 2027 144A	US92660FAK03	5.125	95	95
Issue country Luxembourg				
INTELSAT JACKSON HD. 2024	US45824TBA25	0.000	150	150
MINERVA LUX. 2028 144A	US603374AE94	5.875	295	295
Issue country Mexico				
PET. MEX. 20/31 MTN 144A	US71654QCZ37	5.950	40	40
Issue country Netherlands				
PETROBR.G.F. 19/30 144A	US71647NBF50	5.093	245	245
Issue country USA				
ARAMARK SVC 20/25 144A	US038522AR99	6.375	335	335
AZUL INVEST. 17/24 REGS	USU0551UAA17	5.875	400	400
CCO HLD/CAP. 20/32 144A	US1248EPCJ02	4.500	290	290
CDK GLBL 19/29 144A	US12508EAJ01	5.250	85	85
CDW/CDW FIN. 20/25	US12513GBE89	4.125	140	140
CED.FAIR/MMC 20/25 144A	US150190AF30	5.500	145	145
CF INDUSTRIES 2034	US12527GAF00	5.150	95	95
CHANGE H.HLD/FIN. 2025	US15911NAA37	5.750	280	280
CINCIN.BELL 2025 144A	US14987RAA68	8.000	270	270
CONTI. RES.(OKLA.) 2028	US212015AS02	4.375	155	155
COTT HLDGS 2025 144A	US221644AA51	5.500	110	110
DIA.S.G./DI. 19/26 144A	US25277LAA44	5.375	695	695
ENTEGRIS 2026 144A	US29362UAB08	4.625	270	270
GARTNER 2025 144A	US366651AB38	5.125	135	135
H + E EQUIPMENT SVCS 2025	US404030AH17	5.625	290	290
HILT.DOM.OP. 20/28 144A	US432833AH41	5.750	360	360
ICAHN ENT./C 20/24	US451102BW60	4.750	115	115
LAMB WEST.HLDGS 2024 144A	US513272AA27	4.625	135	135
LEVEL 3 FING 19/27 144A	US527298BN21	4.625	130	130
NCR 19/27 144A	US62886EAU29	5.750	40	40
NEXSTAR ESCR 19/27 144A	US65343HAA95	5.625	270	270
PARSLEY EN./FI. 2027 144A	US701885AH87	5.625	75	75
RANGE RES 20/26 144A	US75281ABC27	9.250	300	300
SPIRIT AER. 20/25 144A	US85205TAL44	7.500	100	100
STA.CASINOS 20/28 144A	US857691AG41	4.500	290	290
STAPLES INC 19/26 144A	US855030AN20	7.500	315	315
TALLGRASS EN.P. 2023 144A	US87470LAE11	4.750	340	340

ERSTE RESPONSIBLE BOND GLOBAL HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
TAY.MOR.COM. 19/27 144A	US87724RAA05	5.875	290	290
TEMPUR SEALY INTL 16/26	US88023UAG67	5.500	280	280
TOLL BROTHERS FIN. 2022	US88947EAK64	5.875	350	350
TREEHOUSE FOODS 2024 144A	US89469AAC80	6.000	135	135
ZF NA CAPITAL 2025 144A	US98877DAC92	4.750	295	295
Securities admitted to organised markets				
Bonds denominated in GBP				
Issue country Ireland				
ARDAGH PACK.FIN. 17/27	XS1628848241	4.750	220	220
Issue country Jersey				
ASTON MARTIN HOLD. 17/22	XS1533915564	5.750	250	250
Bonds denominated in EUR				
Issue country Germany				
DEMIRE BOND 19/24	DE000A2YPAK1	1.875	300	300
LUFTHANSA AG MTN 19/24	XS2049726990	0.250	735	735
NORDEX SE IHS 18/23 REGS	XS1713474168	6.500	220	220
Issue country France				
CMA CGM 17/22 REGS	XS1647100848	6.500	140	140
CROWN EUROPEAN HLGS 18/26	XS1758723883	2.875	365	365
SPIE 19/26	FR0013426376	2.625	300	300
Issue country Ireland				
EUROPCAR MOB.G.17/24 REGS	XS1706202592	4.125	350	350
SMURF.KAPP.ACQ. 18/26	XS1849518276	2.875	365	365
Issue country Luxembourg				
PLT VII FIN.20/26 REGS	XS2200172653	4.625	300	300
Issue country Mexico				
PET. MEX. 18/29 MTN	XS1824424706	4.750	270	270
Issue country Netherlands				
DUFY ONE 17/24	XS1699848914	2.500	720	720
UNITED GROUP 17/24 REGS	XS1647815775	4.875	200	200

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country USA				
IQVIA 17/25 REGS	XS1533922776	3.250	380	380
PVH CORP. 17/27 REGS	XS1734066811	3.125	350	350
Bonds denominated in USD				
Issue country Cayman Islands				
CFLD CAYMAN 20/25	XS2100597330	8.050	350	350
Issue country Luxembourg				
ARCELORMITTAL 15/25	US03938LAZ76	6.125	270	270
Issue country Mexico				
CEMEX S.A.B. 20/27 REGS	USP2253TJP59	7.375	200	200
Issue country Netherlands				
INTERCEM.FINL. 14/24 REGS	USN20137AD23	5.750	270	270
Issue country USA				
ALLEGHENY TECH. 13/23	US01741RAF91	7.875	20	20
AMC NETWORKS 17/25	US00164VAE39	4.750	295	295
AMERIGAS PART./FIN. 2027	US030981AL88	5.750	260	260
BALL 18/26	US058498AV83	4.875	45	45
CINEMARK USA 2023	US172441AZ03	4.875	330	330
EMC CORP. 13/23	US268648AN20	3.375	125	125
EQT CORP. 20/25	US26884LAH24	7.875	340	340
L BRANDS 15/35	US501797AL82	6.875	330	330
L BRANDS 19/29	US501797AR52	7.500	405	405
MACY'S RETAIL HOL. 12/22	US55616XAF42	3.875	320	320
MEREDITH 19/26	US589433AB71	6.875	330	330
NORDSTROM INC. 14/44	US655664AR15	5.000	600	600
OCCID.PETROL 19/22	US674599CP81	2.700	200	200
OCCID.PETROL 19/29	US674599CS21	3.500	400	400
PULTE GROUP 16/27	US745867AX94	5.000	390	390
SALLY HOLDINGS 15/25	US79546VAL09	5.625	155	155
TENNECO INC.16/26	US880349AR61	5.000	300	300
XEROX CORP. 17/23	US984121CQ49	4.375	235	235
Issuer World Bank				
WORLD BK 20/30	US459058JC89	0.875	600	600

ERSTE RESPONSIBLE BOND GLOBAL HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
New issues				
Bonds denominated in USD				
Issue country USA				
WPX EN. 20/30	US98212BAL71	4.500	255	255
Unlisted securities				
Bonds denominated in EUR				
Issue country Great Britain				
BOPARAN FIN. 14/21 REGS	XS1082473395	4.375	350	350
Issue country Austria				
AMS 20/25 REGS 2	XS2207432092	6.000	300	300
Bonds denominated in USD				
Issue country Cayman Islands				
TRANSOCEAN 20/27 144A	US893830BL24	8.000	320	320
Issue country Great Britain				
AVON INT.CAP 19/22 144A	US05409AAA16	6.500	220	220
Issue country Netherlands				
METINV 19/29 144A	US591555AF42	7.750	395	395
Issue country USA				
AVANTOR 2025 144A	US05352AAC45	9.000	150	150

Vienna, 1 February 2021

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 (Art 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2019 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 31.12.19	247
Number of risk bearers in 2019	128
Fixed remuneration	17,977,688
Variable remuneration (bonuses)	5,281,483
Total employee remuneration	23,259,171
Thereof remuneration for managing directors	1,024,116
Thereof remuneration for managerial risk bearers	3,986,249
Thereof remuneration for risk bearers with control functions*	1,410,947
Thereof remuneration for other risk bearers	7,776,396
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	14,197,708

* Includes the Head of Compliance

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 on 27 March 2020 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 RESPONSIBLE BOND GLOBAL HIGH YIELD
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 November 2020, the income statement for the partial accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 30 November 2020 and of the earnings position of the fund for the partial 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 is sufficient and suitable to serve as a basis for our audit opinion.

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 report 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.

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 connection with our audit of the annual report, it is our responsibility to read this other information and to consider whether there are material discrepancies between the other information and the annual report or the information gathered by us during our audit, or if this other information appears materially incorrect in some other manner. If we come to the conclusion on the basis of our audit steps that the other information is materially incorrect, we are obligated to report this. We have nothing to report in this regard.

Vienna, 1 February 2021

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippel
(Certified Public
Accountant)

ppa MMag. Roland Unterweger
(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.

Fund Rules

The Fund Rules for ERSTE RESPONSIBLE BOND GLOBAL HIGH YIELD, 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 corporate bonds with no sector restrictions in the form of directly purchased instruments, in other words not indirectly or directly through investment funds or derivatives; the bonds must be in the speculative grade segment (high yield bonds) in terms of the ratings assigned by recognised rating agencies.

The Fund invests predominantly in bonds from issuers that have been categorised by the Management Company as sustainable on the basis of a predefined screening process.

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

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) comprise at least 51% of the fund assets.

b) Money market instruments

Money market instruments may comprise up to 49% of the fund assets.

c) Transferable securities and money market instruments

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

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

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

d) Units in investment funds

Units in investment funds (UCITS, UCI) may comprise up to 10% of the fund assets per individual issue and may comprise up to 10% in aggregate total, provided that the target funds themselves (UCITS 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 5% of the fund assets.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

The commitment value is determined according to § 3 of the 4th FMA Regulation on Risk Calculation and Reporting of Derivative Instruments (4. Derivate-Risikoberechnungs- und MeldeV) as amended.

g) Demand deposits or deposits with the right to be withdrawn

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may comprise up to 49% of the fund assets.

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

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 3.50% to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

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

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

Redemption of units and back-end commission

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

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

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

Article 5
Accounting Year

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

Article 6
Unit Categories and Use of Earnings

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

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

Use of earnings for dividend-bearing units

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

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

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

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

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

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out on or after 1 March 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 1 March 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 1.20% of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

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

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

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

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

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

Annex to the Fund Rules

List of exchanges with official trading and organised markets (As of September 2018)

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

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

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

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

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

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

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

- | | | |
|--------|--------------|--------------------------------------|
| 1.2.1. | Luxembourg: | Euro MTF Luxembourg |
| 1.2.2. | Switzerland: | SIX Swiss Exchange AG, BX Swiss AG** |

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 (RTS Stock Exchange)
Moscow Interbank Currency Exchange (MICEX) |
| 2.4. | Serbia: | Belgrade |
| 2.5. | Turkey: | Istanbul (only “National Market” on the stock market) |

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 |
| 3.4. | Chile: | Santiago |
| 3.5. | China: | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange |
| 3.7. | India: | Mumbai |
| 3.8. | Indonesia: | Jakarta |
| 3.9. | Israel: | Tel Aviv |
| 3.10. | Japan: | Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima |
| 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. | Mexico: | Mexico City |
| 3.16. | New Zealand: | Wellington, Christchurch/Invercargill, Auckland |
| 3.17. | Peru: | Bolsa de Valores de Lima |
| 3.18. | Philippines: | Manila |
| 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 |

ERSTE RESPONSIBLE BOND GLOBAL HIGH YIELD

3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Community

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.	Mexico:	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.	Slovakia:	RM System Slovakia
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14.	Switzerland:	EUREX
5.15.	Turkey:	TurkDEX
5.16.	USA:	NYSE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Futures US, Inc., New York, Nasdaq PHLX, New York Stock Exchange, Boston Options Exchange (BOX)

*) 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.

When the expected withdrawal of the United Kingdom of Great Britain and Northern Ireland (GB) from the EU takes effect, GB will lose its status as an EEA member state and, in turn, the exchanges/regulated markets located there will also lose their status as EEA exchanges/regulated markets. In this event, we hereby inform you that the following exchanges and regulated markets located in GB shall be considered exchanges or recognised regulated markets in a third country as defined by the InvFG 2011 and the UCITS Directive that are expressly designated in the Fund Rules: 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.

***) In the event that Switzerland's stock market equivalence expires, SIX Swiss Exchange AG and BX Swiss AG are to be subsumed under item 2 "Exchanges in European countries outside of the EEA" until further notice.

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 and the key investor information (and any applicable changes to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 in the currently amended version 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, the languages in which the key investor information is available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

www.erste-am.com

www.erste-am.at