

ERSTE BOND USA CORPORATE

Jointly owned fund pursuant to the InvFG

Annual Report 2021/22

Contents

General Information about the Investment Firm	3
Development of the Fund	4
Method of Calculating the Global Exposure.....	6
Asset Allocation	6
Comparative Overview	7
Disbursement/Payment	9
Income Statement and Changes in Fund Assets.....	10
Statement of Assets and Liabilities as of 28 February 2022	14
Remuneration Policy	28
Audit Report*	30
Annex Sustainability-Related Information	33
Fund Rules.....	34

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 (from 16.02.2022) Maximilian CLARY UND ALDRINGEN (from 16.02.2022) Thomas SCHAUFLER (Deputy Chairman) (until 31.10.2021) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER (until 16.02.2022) Peter PROBER Rupert RIEDER 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 Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Walter MEGNER Christoph SEEL (until 30.11.2021)
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 BOND USA CORPORATE jointly owned fund pursuant to the InvFG for the accounting year from 1 March 2021 to 28 February 2022.

The calculated value could not be determined for 27 October 2021 due to a technical problem. For this reason, the issue and redemption of unit certificates was temporarily suspended.

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

Market environment and investment policy

As in the previous year, the reporting period was dominated by the global coronavirus pandemic. Nevertheless, the financial markets did very well until autumn 2021. This was due primarily to the rising vaccination coverage and relaxation of pandemic containment measures in the summer, but also to the continued support from fiscal and monetary policy. The markets became considerably more volatile again towards the end of 2021 after inflation began rising at an unexpected pace, which caused interest rate hikes to be priced in earlier and earlier. At the end of the reporting period, the Russian invasion of Ukraine caused a flight into secure asset classes and sent prices on the financial markets diving.

The reporting period got off to a volatile start in March 2021 already as the increase in real yields and the associated price declines for technology shares also caused spreads on corporate bonds to widen for a time. But these troubles did not last for long, and the following months saw falling yields and narrowing spreads. Thus, the Fund delivered very pleasing performance through to September. While the shorter duration adopted in expectation of higher interest rates cost some returns, this was more than offset by the positioning. This was due in part to increased investment in energy, banks, and telecommunication companies as well as to a reduction in the weighting of the technology sector. A higher allocation to the lower rating segment also proved advantageous as the positive fundamental conditions and continued hunt for yield generated support here.

Most companies in nearly all sectors continued to post very positive quarterly figures over the past year. Earnings rose more than expected, and the overall fundamental picture improved further. Debt levels also declined further, and there is a high level of liquidity. This trend was unhampered by increasing stock buyback programmes and rising cost pressure because most companies were able to pass on the costs through higher prices. The primary market was again very active over the past year, and many companies used the low interest rate levels to obtain cheap financing. The asset class saw high capital inflows through to the end of the year and was thus able to absorb the newly issued bonds very well. After 2020 saw substantial downgrades, many companies were able to improve their ratings in 2021. The banking and energy sectors were positive standouts here. The former profited from the increasing activity on the capital markets while the latter reaped handsome profits from rising energy prices in particular. By contrast, conditions were not good for tobacco groups as new regulations increasingly restricted consumption. We reduced our positioning here. Asian technology companies also had a hard time last year because China's regulators are taking increasing action against major groups.

Market focus shifted back to the central banks once inflation began rising at a surprisingly fast pace towards the end of 2021, and the first rate hikes in the USA are now expected in March 2022. This shift to a more restrictive monetary policy caused credit spreads to widen somewhat again, but this was compensated for by the shorter duration resulting from rising yields. In absolute terms, however, the Fund's performance suffered from the high interest rate sensitivity of the asset class starting at the turn of the year. Ten-year US yields rose from less than 1.4% to over 2% from December 2021 to mid-February 2022.

The war in Ukraine then caused risk premiums to increase significantly again, thus causing performance to drop further to an extent that could not be offset by the slight decline in yields. These effects were compensated for in part by increasing the cash position and duration and reducing the risk starting in the middle of February.

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

ERSTE BOND USA CORPORATE generated a negative performance of 4.63% (AT0000675764) for the accounting year.

Method of Calculating the Global Exposure

Method of calculating the global exposure:	Commitment approach
Reference assets used:	-
Value at risk:	
Lowest value:	-
Average value:	-
Highest value:	-
Model used:	-
Leverage* when using the value-at-risk calculation method:	-
Leverage** according to § 4 of the 4 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 28.02.2022	
	EUR millions	%
Bonds		
EUR	0.7	0.40
USD	172.1	93.53
Investment certificates		
EUR	4.4	2.41
Securities	177.2	96.34
Forward exchange agreements	-2.8	-1.51
Financial futures	0.1	0.03
Bank balances	7.6	4.12
Dividend entitlements	0.0	0.01
Interest entitlements	1.9	1.02
Other deferred items	-0.0	-0.00
Fund assets	184.0	100.00

Comparative Overview

Accounting year	Fund assets
2019/2020	170,874,818.11
2020/2021	284,432,687.86
2021/2022	183,980,726.36

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
2019/2020	Dividend-bearing units	AT0000675764	EUR	96.82	1.4000	0.0000	10.96
2020/2021	Dividend-bearing units	AT0000675764	EUR	95.51	1.2000	0.0000	0.12
2021/2022	Dividend-bearing units	AT0000675764	EUR	89.94	1.0000	0.0000	-4.63

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1Y349	EUR	107.99	-	-	-
2020/2021	Dividend-bearing units	AT0000A1Y349	EUR	108.24	-	-	-
2021/2022	Dividend-bearing units	AT0000A1Y349	EUR	103.28	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1Y356	EUR	108.36	-	-	-
2020/2021	Dividend-bearing units	AT0000A1Y356	EUR	108.56	-	-	-
2021/2022	Dividend-bearing units	AT0000A1Y356	EUR	103.58	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000675772	EUR	161.24	0.0000	0.0000	10.96
2020/2021	Non-dividend-bearing units	AT0000675772	EUR	161.45	0.9137	2.4087	0.13
2021/2022	Non-dividend-bearing units	AT0000675772	EUR	153.11	0.0000	0.0000	-4.63

ERSTE BOND USA CORPORATE

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A1Y364	EUR	142.44	0.0000	0.0000	12.04
2020/2021	Non-dividend-bearing units	AT0000A1Y364	EUR	143.03	3.0389	12.7474	0.41
2021/2022	Non-dividend-bearing units	AT0000A1Y364	EUR	133.89	0.0000	0.0000	-4.36

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A2B568	EUR	103.62	0.0000	0.0000	3.62
2020/2021	Non-dividend-bearing units	AT0000A2B568	EUR	104.31	2.3713	9.9084	0.67
2021/2022	Non-dividend-bearing units	AT0000A2B568	EUR	97.72	0.0000	0.0000	-4.14

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000658976	EUR	188.99	-	0.0000	10.86
2020/2021	KESt-exempt non-dividend-bearing units	AT0000658976	EUR	189.24	-	5.4043	0.13
2021/2022	KESt-exempt non-dividend-bearing units	AT0000658976	EUR	180.47	-	0.0000	-4.63

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y372	EUR	109.51	-	0.0000	11.48
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y372	EUR	110.06	-	0.0000	0.50
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y372	EUR	105.35	-	0.0000	-4.28

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y380	EUR	110.43	-	0.0000	11.52
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y380	EUR	111.12	-	0.0000	0.62
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y380	EUR	106.50	-	0.0000	-4.16

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y398	HUF	37,066.66	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y398	HUF	39,855.97	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y398	HUF	38,880.30	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 March 2021 to 28 February 2022. 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 June 2022 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/payment	KESt with option declaration	KESt w/o option declaration	Re-investment
Dividend-bearing units	AT0000675764	EUR	1.0000	0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1Y349	EUR	-	-	-	-
Dividend-bearing units	AT0000A1Y356	EUR	-	-	-	-
Non-dividend-bearing units	AT0000675772	EUR	0.0000	0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1Y364	EUR	0.0000	0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A2B568	EUR	0.0000	0.0000	0.0000	0.0000
KESt-exempt non-dividend-bearing units	AT0000658976	EUR	-	*	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1Y372	EUR	-	*	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1Y380	EUR	-	*	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1Y398	HUF	-	*	-	-

* Pursuant to the penultimate sentence of § 58 (2) of the Austrian Investment Fund Act, no capital gains tax will be paid.

Income Statement and Changes in Fund Assets

1. Value Development over the Accounting Year (Fund Performance)

Calculation according to the OeKB method per unit in the unit currency not accounting for a front-end surcharge

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the "performance", the "net earnings per unit", and the "total value including (notional) units gained through disbursement/payment" are not reported in the following.

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

AT0000675764 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (289,301.199 units)	95.51
Disbursement/payment on 28.05.2021 (corresponds to roughly 0.0127 units at a calculated value of 94.20)	1.2000
Unit value at the end of the reporting period (247,760.588 units)	89.94
Total value including (notional) units gained through dividend disbursement/payment	91.09
Net earnings per unit	-4.42
Value development of one unit in the period	-4.63%

AT0000A1Y349 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	108.24
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	103.28
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1Y356 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	108.56
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	103.58
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000675772 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,276,973.567 units)	161.45
Disbursement/payment on 28.05.2021 (corresponds to roughly 0.0057 units at a calculated value of 160.36)	0.9137
Unit value at the end of the reporting period (859,776.283 units)	153.11
Total value including (notional) units gained through dividend disbursement/payment	153.98
Net earnings per unit	-7.47
Value development of one unit in the period	-4.63%

AT0000A1Y364 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (281,420.000 units)	143.03
Disbursement/payment on 28.05.2021 (corresponds to roughly 0.0217 units at a calculated value of 139.93)	3.0389
Unit value at the end of the reporting period (169,610.000 units)	133.89
Total value including (notional) units gained through dividend disbursement/payment	136.80
Net earnings per unit	-6.23
Value development of one unit in the period	-4.36%

AT0000A2B568 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (38.405 units)	104.31
Disbursement/payment on 28.05.2021 (corresponds to roughly 0.0233 units at a calculated value of 101.96)	2.3713
Unit value at the end of the reporting period (48.661 units)	97.72
Total value including (notional) units gained through dividend disbursement/payment	99.99
Net earnings per unit	-4.32
Value development of one unit in the period	-4.14%

AT0000658976 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,405.642 units)	189.24
Disbursement/payment	0.0000
Unit value at the end of the reporting period (1,592.514 units)	180.47
Total value including (notional) units gained through dividend disbursement/payment	180.47
Net earnings per unit	-8.77
Value development of one unit in the period	-4.63%

AT0000A1Y372 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (57,803.000 units)	110.06
Disbursement/payment	0.0000
Unit value at the end of the reporting period (50,980.000 units)	105.35
Total value including (notional) units gained through dividend disbursement/payment	105.35
Net earnings per unit	-4.71
Value development of one unit in the period	-4.28%

AT0000A1Y380 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (33,636.450 units)	111.12
Disbursement/payment	0.0000
Unit value at the end of the reporting period (15,794.177 units)	106.50
Total value including (notional) units gained through dividend disbursement/payment	106.50
Net earnings per unit	-4.62
Value development of one unit in the period	-4.16%

AT0000A1Y398 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	39,855.97
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	38,880.30
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)	7,724,372.09	
Dividend income	0.00	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		7,724,372.09

Interest paid

- 17,608.35

Expenses

Fees paid to Investment Firm	- 1,451,961.87	
Costs for the financial auditor and tax consultation	- 7,067.00	
Publication costs	- 62,459.75	
Securities account fees	- 59,763.70	
Depository bank fees	- 116,156.08	
Costs for the external consultant	0.00	
Performance fee	-	
Total expenses		- 1,697,408.40
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment)

6,009,355.34

Realised profit or loss from price changes 2) 3)

Realised gains 4)	8,224,891.08	
Realised losses 5)	- 29,092,607.52	

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

- 20,867,716.44

Realised fund result (excluding income adjustment)

- 14,858,361.10

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

Changes in the unrealised profit or loss from price changes 7)	5,277,364.70
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Result for the reporting period 6)

- 9,580,996.40

c. Income adjustment

Income adjustment for income in the period	1,679,335.73
Income adjustment for profit carried forward from dividend-bearing units	- 1,163,808.07

Overall fund result

- 9,065,468.74

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	284,432,687.86
Disbursement/payment in the accounting year	- 1,833,581.25
Issue and redemption of units	- 89,552,911.51
Overall fund result	
(The fund result is shown in detail under item 2.)	- 9,065,468.74
Fund assets at the end of the reporting period	<u>183,980,726.36</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 -15,590,351.74.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 5,855,874.34.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -22,333,661.12.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 8,827.94.
- 7) Thereof changes in unrealised gains EUR -275,007.07 and unrealised losses EUR 5,552,371.77.
- 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 28 February 2022

(including changes in securities assets from 1 March 2021 to 28 February 2022)

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 USD								
Issue country Cayman Islands								
CK HUTCH.19 19/24 144A	US12564CAA45	3.250	0	800	700	102.601	639,429.31	0.35
SEAG.HDD CAY 21/31	US81180WBD20	4.125	1,100	0	1,100	94.635	926,802.90	0.50
TENCENT HLDG 20/30 MTN	US88032WAU09	2.390	0	800	1,000	92.869	826,825.17	0.45
TENCENT HLDG 20/50 MTN	US88032WAV81	3.240	200	200	500	82.400	366,808.00	0.20
Total issue country Cayman Islands							2,759,865.38	1.50
Issue country France								
BNP PARIBAS 19/30MTN 144A	US09659W2H65	5.198	0	700	500	110.978	494,026.59	0.27
ELEC.DE FRANCE 2039 144A	US268317AC80	6.950	100	50	600	129.238	690,375.03	0.38
Total issue country France							1,184,401.62	0.64
Issue country Great Britain								
BRIT.TELECOM 19/29 REGS	USG15820DY96	3.250	1,300	300	1,000	96.911	862,814.73	0.47
ROYALTYPHARM 21/30	US78081BAK98	2.200	600	0	600	90.713	484,578.71	0.26
Total issue country Great Britain							1,347,393.44	0.73
Issue country Ireland								
BK OF IRELD GRP 18/23REGS	XS1883263151	4.500	0	800	250	103.340	230,012.46	0.13
CLOVERIE 14/44 FLR MTN	XS1108784510	4.500	0	0	1,100	101.100	990,117.52	0.54
Total issue country Ireland							1,220,129.98	0.66
Issue country Italy								
UNICREDIT 17/27 MTN REGS	XS1596778008	4.625	0	300	2,300	104.635	2,142,632.66	1.16
Total issue country Italy							2,142,632.66	1.16
Issue country Canada								
CAN.PAC.RAILWAY 11/42	US13645RAQ74	5.750	0	0	550	126.057	617,264.49	0.34
Total issue country Canada							617,264.49	0.34
Issue country Luxembourg								
AROUNDTOWN 19/29 MTN	XS1964701822	5.375	1,000	0	1,000	109.250	972,667.38	0.53
Total issue country Luxembourg							972,667.38	0.53

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)			
Issue country Netherlands								
EDP FIN. 20/28 REGS	XS2233217558	1.710	0	700	1,060	91.820	866,534.90	0.47
ENEL F. INTL 19/24 MTN	US29278GAL23	2.650	0	1,000	1,000	100.545	895,162.79	0.49
Total issue country Netherlands							1,761,697.69	0.96
Issue country USA								
AETNA 14/44	US00817YAP34	4.750	0	0	400	113.053	402,609.83	0.22
ANTHEM 06/36	US94973VAL18	5.850	0	0	250	125.374	279,054.92	0.15
BAY.US FI.II. 2044 144A	US07274NBF96	4.400	50	250	500	100.906	449,188.83	0.24
CIGNA 20/25	US125523AV22	3.250	0	1,000	800	102.174	727,733.06	0.40
CIT GRP NEW 20/24 FLR	US125581HA94	3.929	1,500	0	1,500	101.917	1,361,076.25	0.74
CITADEL 17/23 REGS	USU1569XAA38	5.375	700	0	700	102.900	641,292.74	0.35
COMCAST 21/56 144A	US20030NDT54	2.937	1,449	501	948	84.236	710,970.42	0.39
COX COMMUNIC. 16/26 REGS	USU22018AS13	3.350	50	0	850	103.055	779,885.59	0.42
DAIM.FI.N.AM 20/23 144A	US233851DY79	1.750	0	1,200	1,300	100.105	1,158,621.40	0.63
ENTERPR.PROD.OP.2033	US293791AF64	6.875	0	0	300	128.180	342,360.56	0.19
HEALTH CA.S. 20/50 144A	US42218SAH13	3.200	0	150	800	88.848	632,821.27	0.34
KIMCO REALTY 13/23	US49446RAK59	3.125	100	0	500	101.417	451,463.38	0.25
KROGER CO. 08/38	US501044CK58	6.900	0	0	500	135.215	601,917.12	0.33
MARS 20/40 144A	US571676AN55	2.375	0	300	750	85.921	573,725.69	0.31
MET.LIFE F.I 20/30 144A	US59217GEG01	2.950	0	0	650	100.549	581,879.70	0.32
NY LIFE INS. 20/50 144A	US64952GAT58	3.750	0	50	650	102.474	593,021.36	0.32
PACIFIC GAS+ 20/28	US694308JK48	3.750	50	300	1,150	99.809	1,021,900.74	0.56
PL.ALL.AM.P/ 20/30	US72650RBN17	3.800	0	0	450	100.309	401,880.40	0.22
PRES.+FELL.HA.COL. 2038	US740816AD59	5.625	0	0	500	135.674	603,961.89	0.33
UNION PACIF. 19/60	US907818FG88	3.839	0	100	1,010	102.422	920,991.06	0.50
ZF NA CAPITAL 2025 144A	US98877DAC92	4.750	0	0	400	101.500	361,467.24	0.20
Total issue country USA							13,597,823.45	7.39
Total bonds denominated in USD translated at a rate of 1.12320							25,603,876.09	13.92
Total publicly traded securities							25,603,876.09	13.92
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
1.RES.BD G.H.Y. R01EOT	AT0000A2DY00		0	1,850	11,400	106.960	1,219,344.00	0.66
ERSTE ALPHA 1 T	AT0000A03DF2		9,553	7,311	15,612	51.560	804,954.72	0.44
ERSTE ALPHA 2 T	AT0000A05F50		20,043	16,778	33,950	71.140	2,415,203.00	1.31
Total issue country Austria							4,439,501.72	2.41
Total investment certificates denominated in EUR							4,439,501.72	2.41
Total investment certificates							4,439,501.72	2.41

ERSTE BOND USA CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country USA								
VERIZON COMM 17/29	XS1708167652	1.875	0	0	700	104.091	728,634.19	0.40
Total issue country USA							728,634.19	0.40
Total bonds denominated in EUR							728,634.19	0.40
Bonds denominated in USD								
Issue country Australia								
MACQUARIE GRP 18/30FLRMTN	US55608KAP03	5.033	1,000	0	1,000	110.395	982,861.47	0.53
WESTPAC BKG 21/41	US961214EY50	3.133	600	100	500	89.621	398,953.83	0.22
Total issue country Australia							1,381,815.30	0.75
Issue country Bermuda								
ATHENE HLDG 21/51	US04686JAD37	3.950	425	0	425	95.169	360,103.13	0.20
Total issue country Bermuda							360,103.13	0.20
Issue country Cayman Islands								
ALIBABA GR.HLDG 15/24	US01609WAQ50	3.600	1,300	50	1,250	102.763	1,143,640.94	0.62
ALIBABA GR.HLDG 17/27	US01609WAT99	3.400	0	500	800	101.600	723,646.72	0.39
HUTCH.W.I.(14) 14/24 REGS	USG46747AB00	3.625	200	0	700	103.830	647,087.90	0.35
VALE OVERSEAS 16/26	US91911TAP84	6.250	0	50	1,950	112.881	1,959,743.93	1.07
Total issue country Cayman Islands							4,474,119.49	2.43
Issue country France								
AXA S.A. 00/30	US054536AA57	8.600	0	0	775	134.828	930,303.94	0.51
BNP PARIBAS 17/24MTN REGS	US05581LAB53	3.800	0	0	500	102.675	457,064.64	0.25
BNP PARIBAS(NY)2024 MTN	US05579T5G71	4.250	0	0	1,200	104.384	1,115,209.06	0.61
BPCE S.A. 14/24 MTN REGS	US05578UAC80	4.625	0	0	1,600	103.875	1,479,700.85	0.80
ELEC.DE FRANCE 18/38 REGS	USF2893TAV82	4.875	750	0	750	105.570	704,927.88	0.38
ORANGE 2031	US35177PAL13	9.000	50	50	1,000	143.204	1,274,962.57	0.69
STE GENERALE 15/25 REGS	USF8586CH211	4.250	0	100	700	102.415	638,270.12	0.35
STE GENERALE 20/26FLR MTN	US83368TAZ12	1.488	0	0	750	93.620	625,133.55	0.34
Total issue country France							7,225,572.61	3.93
Issue country Great Britain								
BARCLAYS 16/26	US06738EAP07	5.200	0	700	1,000	107.193	954,353.64	0.52
BARCLAYS 18/24 FLR	US06738EBB02	4.338	2,020	1,500	2,020	102.800	1,848,790.60	1.00
BARCLAYS 18/29 FLR	US06738EBD67	4.972	0	500	800	108.399	772,070.71	0.42
BP CAP.MKTS 20/UND. FLR	US05565QDV77	4.875	0	400	900	99.110	794,150.65	0.43

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
HSBC HLDGS 08/38	US404280AJ87	6.800	0	100	600	129.974	694,307.10	0.38
HSBC HLDGS 14/24	US404280AP48	4.250	0	500	800	103.673	738,411.71	0.40
HSBC HLDGS 19/25 FLR	US404280CE72	2.633	0	1,200	1,300	100.026	1,157,710.46	0.63
HSBC HLDGS 20/27 FLR	US404280CM98	1.589	0	0	300	94.350	252,004.52	0.14
LLOYDS BKG 19/23 FLR	US53944YAK91	2.858	0	800	200	99.940	177,955.84	0.10
LLOYDS BKG GRP 18/48	US53944YAE32	4.344	0	250	1,750	100.902	1,572,095.61	0.85
NATWEST GRP 20/35 FLR	US639057AB46	3.032	0	0	1,000	92.651	824,885.56	0.45
PRUDENTIAL 20/30	US74435KAA34	3.125	0	300	600	101.348	541,386.65	0.29
SANTAN.UK GRP 15/25 MTN	XS1291333760	4.750	0	500	1,250	105.130	1,169,983.08	0.64
VODAFONE GRP 18/25	US92857WBJ80	4.125	0	0	1,600	105.146	1,497,808.81	0.81
VODAFONE GRP 18/38	US92857WBL37	5.000	0	200	100	113.297	100,869.73	0.05
Total issue country Great Britain							13,096,784.67	7.12
Issue country Ireland								
AERCAP I./G. 21/28	US00774MAW55	3.000	1,000	0	1,000	96.623	860,244.39	0.47
Total issue country Ireland							860,244.39	0.47
Issue country Canada								
BK MONTREAL 17/32 FLR	US06368BGS16	3.803	50	600	1,550	102.721	1,417,528.44	0.77
CAN.PAC.RAILWAY 2028	US13645RAY09	4.000	0	500	500	106.994	476,292.40	0.26
MANULIFE FIN. 16/46	US56501RAD89	5.375	600	0	600	126.721	676,930.63	0.37
Total issue country Canada							2,570,751.47	1.40
Issue country Republic of Korea								
KOREA GAS 14/24 REGS MTN	US50066CAG42	3.875	0	0	500	103.894	462,488.87	0.25
Total issue country Republic of Korea							462,488.87	0.25
Issue country Mexico								
BCO SANT.MEX 20/25 REGS	USP1507SAH06	5.375	0	0	1,000	106.519	948,350.69	0.52
Total issue country Mexico							948,350.69	0.52
Issue country Netherlands								
DT.TELEK.INTL F. 02/32	US25156PAD50	9.250	0	0	350	150.312	468,386.65	0.25
DT.TELEK.INTL F.17/27REGS	USN27915AS11	3.600	0	0	1,400	103.550	1,290,687.32	0.70
E.ON INTL FIN.08/38 REGS	USN3033QAU69	6.650	850	0	850	130.840	990,153.13	0.54
ENEL FIN.INTL 17/28 REGS	USN30707AG37	3.500	0	500	1,800	101.930	1,633,493.59	0.89
ING GROEP 19/29	US456837AQ60	4.050	0	0	1,200	105.903	1,131,445.16	0.61
RABOBK NEDERLD 13/43	US21684AAB26	5.750	250	250	1,250	126.400	1,406,695.09	0.76
SHELL INTL FIN. 15/45	US822582BF88	4.375	0	350	1,000	110.507	983,862.38	0.53
SIEMENS FINANC.15/25 REGS	USN82008AE85	3.250	0	0	800	102.850	732,549.86	0.40
Total issue country Netherlands							8,637,273.18	4.69

ERSTE BOND USA CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Norway								
EQUINOR ASA 13/43	US85771PAL67	3.950	0	0	300	105.071	280,638.34	0.15
EQUINOR ASA 2041	US85771PAE25	4.250	0	0	50	110.304	49,102.71	0.03
Total issue country Norway							329,741.05	0.18
Issue country Spain								
TELEFONICA EM. 06/36	US87938WAC73	7.045	0	0	650	129.875	751,593.73	0.41
TELEFONICA EM.17/27	US87938WAT09	4.103	0	0	300	105.756	282,467.10	0.15
TELEFONICA EM.18/38	US87938WAV54	4.665	0	500	150	103.418	138,111.72	0.08
Total issue country Spain							1,172,172.55	0.64
Issue country USA								
3M CO. 19/29	US88579YBJ91	2.375	0	0	900	97.691	782,783.58	0.43
ABBOTT LABS 15/25	US002824BB55	2.950	0	100	400	102.515	365,083.16	0.20
ABBOTT LABS 16/36	US002824BG43	4.750	0	0	700	118.378	737,751.77	0.40
ABBVIE 15/25	US00287YAQ26	3.600	0	1,500	419	103.366	385,596.96	0.21
ABBVIE 20/49	US00287YCB39	4.250	0	500	1,100	106.072	1,038,809.55	0.56
ACTIV.BLIZZ. 20/50	US00507VAQ23	2.500	500	0	500	83.841	373,225.85	0.20
AETNA 17/47	US00817YAZ16	3.875	0	200	500	100.188	445,992.90	0.24
ALTRIA GRP 21/51	US02209SBN27	3.700	0	550	1,200	81.071	866,147.39	0.47
AMAZON.COM 20/60	US023135BU94	2.700	0	100	600	85.134	454,773.04	0.25
AMAZON.COM 21/51	US023135CB05	3.100	425	25	400	96.518	343,723.54	0.19
AMGEN 09/39	US031162BA71	6.400	0	0	850	129.519	980,155.07	0.53
ANH.B.CO/IB 19/36	US03522AAH32	4.700	0	1,050	950	111.410	942,301.40	0.51
ANHEUSER-BUSCH IN. 16/46	US035242AN64	4.900	100	750	1,000	111.610	993,682.38	0.54
APPLE 14/24	US037833AS94	3.450	300	150	150	103.583	138,332.05	0.08
APPLE 16/46	US037833BX70	4.650	0	0	400	121.103	431,280.22	0.23
APPLE 21/61	US037833EG11	2.800	950	250	700	86.837	541,185.90	0.29
AT + T 16/24	US00206RDC34	4.450	0	0	200	104.456	185,996.58	0.10
AT + T 20/32	US00206RKH48	2.250	0	1,050	750	92.088	614,906.22	0.33
AT + T 20/55	US00206RLJ94	3.550	1,261	261	1,000	90.284	803,814.92	0.44
AT + T 2037 144A	US00206RFW79	4.900	0	100	1,100	113.131	1,107,940.22	0.60
AT + T 21/53	US00206RKJ04	3.500	300	0	300	91.289	243,827.55	0.13
AT + T INC. 04/34	US78387GAQ64	6.150	0	0	900	124.250	995,591.79	0.54
B.A.T. CAPIT 20/40	US05526DBT19	3.734	0	100	300	86.048	229,828.50	0.12
BANK AMERI. 2028 FLR	US06051GHD43	3.419	0	200	1,000	102.330	911,059.06	0.50
BANK AMERI.17/38 FLR MTN	US06051GGM50	4.244	0	50	750	108.937	727,412.70	0.40
BAY.US FI.II. 2028 144A	US07274NAL73	4.375	0	100	1,600	106.673	1,519,553.46	0.83
BECTON,DICKINS. 2024	US075887BV02	3.363	0	546	454	102.520	414,388.66	0.23
BK AMERICA 19/40 FLR	US06051GHU67	4.078	0	450	300	104.392	278,824.38	0.15
BK AMERICA 19/50 FLR MTN	US06051GHS12	4.330	0	0	750	110.683	739,070.18	0.40
BK OF AMER.CORP 14/44 MTN	US06051GFG91	4.875	0	0	400	114.788	408,788.44	0.22
BOSTON PROP. 21/32	US10112RBE36	2.550	400	0	400	93.295	332,246.47	0.18
BRISTOL-MYERS 19/29	US110122CP17	3.400	0	50	850	105.465	798,123.99	0.43
BRISTOL-MYERS 19/39	US110122CQ99	4.125	0	400	600	109.381	584,301.91	0.32
BROADCOM 20/30	US11135FBD24	5.000	0	500	1,000	110.392	982,838.20	0.53
BROADCOM 21/41 REGS	USU1109MAT37	3.500	0	50	400	90.930	323,824.79	0.18

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)								
CAMPBELL SOUP CO. 18/48	US134429BH18	4.800	0	300	700	112.124	698,777.83	0.38
CATERP.F.SV. 19/24 MTN	US14913Q2V06	2.850	0	0	1,400	102.195	1,273,802.54	0.69
CATERPILLAR INC. 12/42	US149123CB51	3.803	0	50	350	106.137	330,732.10	0.18
CATERPILLAR INC. 2049	US149123CF65	3.250	200	300	900	98.150	786,457.12	0.43
CH.COM./CORP 20/51	US161175BV50	3.700	0	200	500	83.687	372,539.97	0.20
CHAR.COM.OPERAT. 17/28	US161175BK95	4.200	0	400	800	104.729	745,932.32	0.41
CITIGROUP 15/25	US172967JL61	3.875	0	0	1,650	103.490	1,520,284.64	0.83
CITIGROUP 19/30 FLR	US17308CC539	2.975	0	800	1,200	98.647	1,053,917.88	0.57
CITIGROUP INC 18/24 FLR	US172967LZ20	4.044	0	0	2,400	102.613	2,192,583.33	1.19
CITIGROUP INC. 2039	US172967EW71	8.125	0	0	900	156.156	1,251,246.75	0.68
COMCAST 16/26	US20030NBS99	3.150	0	500	1,200	103.588	1,106,704.56	0.60
COMCAST 18/38	US20030NCJ81	3.900	0	1,000	1,350	103.213	1,240,542.57	0.67
CONOCOPHILLIPS 16/46	US20826FAR73	5.950	0	200	300	135.197	361,103.53	0.20
CONOCOPHILLIPS CO. 2029	US208251AE82	6.950	0	0	700	127.751	796,169.69	0.43
CVS HEALTH 18/28	US126650CX62	4.300	0	0	900	108.039	865,700.55	0.47
CVS HEALTH 18/48	US126650CZ11	5.050	0	300	400	116.239	413,955.32	0.22
DAIMLER FIN.N.A.15/25REGS	USU2339CBX57	3.300	0	0	900	102.820	823,878.21	0.45
DEVON ENERGY 11/41	US25179MAL72	5.600	50	50	1,100	116.684	1,142,735.29	0.62
ENERG.TR.OP. 20/50	US29278NAR44	5.000	0	0	1,200	103.772	1,108,677.78	0.60
ENERGY TRANSFER PAR. 2035	US29273RBE80	4.900	50	0	400	104.075	370,637.62	0.20
ENTERP.P.OP. 20/51	US29379VBY83	3.700	0	400	200	92.964	165,533.37	0.09
ENTERPR.PRODS OP. 2045	US29379VBC63	5.100	0	0	750	111.606	745,235.19	0.41
EQUINIX 20/50	US29444UBJ43	3.000	0	300	500	83.335	370,971.56	0.20
EXELON GENERAT. 2039	US30161MAG87	6.250	0	100	600	116.332	621,433.71	0.34
EXXON MOBIL 19/26	US30231GBD34	2.275	0	950	800	100.554	716,197.13	0.39
EXXON MOBIL CORP. 15/25	US30231GAF90	2.709	0	0	700	101.950	635,374.13	0.35
FEDEX CORP. 2045	US31428XBE58	4.750	50	50	500	110.522	491,995.42	0.27
GEN MTRS 20/27	US37045VAU44	6.800	0	1,000	500	117.844	524,589.11	0.29
GILEAD SCIENCES 14/25	US375558AZ68	3.500	0	0	500	103.537	460,901.46	0.25
GM FINANCIAL 19/29	US37045XCS36	5.650	0	0	900	112.393	900,583.21	0.49
GM FINANCIAL 2025	US37045XAS53	4.000	0	0	600	103.558	553,193.58	0.30
GM FINANCIAL 21/26	US37045XDD57	1.250	0	900	1,000	94.440	840,814.02	0.46
GOLDM.S.GRP 19/24	US38141GXE96	3.625	0	1,000	800	102.682	731,354.26	0.40
GOLDMAN SACHS 18/39 FLR	US38141GXA74	4.411	0	300	1,000	107.461	956,737.55	0.52
GOLDMAN SACHS GRP 11/41	US38141GGM06	6.250	0	0	300	130.890	349,599.88	0.19
GOLDMAN SACHS GRP 2025	US38141GVR28	4.250	0	700	300	105.093	280,698.33	0.15
HALLIBURTON 13/43	US406216BE02	4.750	0	50	650	105.194	608,761.71	0.33
HALLIBURTON 20/30	US406216BL45	2.920	100	50	1,650	98.267	1,443,553.51	0.78
HESS CORP. 16/27	US42809HAG20	4.300	0	0	1,600	105.803	1,507,163.42	0.82
HEW.PACK.E. 19/23	US42824CBE84	2.250	0	1,700	1,000	100.614	895,782.62	0.49
HOME DEPOT 18/48	US437076BX94	4.500	50	150	500	115.671	514,918.24	0.28
HP ENTERPRISE 16/35	US42824CAX74	6.200	0	0	700	119.540	744,996.82	0.40
INTEL 19/49	US458140BJ82	3.250	0	400	400	93.422	332,697.65	0.18
INTL BUS. MACH. 13/23	US459200HP91	3.375	100	0	500	102.506	456,312.54	0.25
INTL PAPER 17/48	US460146CS07	4.350	0	217	133	107.938	127,811.76	0.07
JEFF.GRP/CAP.FI. 18/30	US47233JBH05	4.150	0	550	950	104.944	887,617.77	0.48
JEFFERIES GROUP 13/43	US472319AM43	6.500	50	50	700	125.766	783,795.69	0.43
JOHN DEERE C 20/30 MTN	US24422EVD83	2.450	0	0	1,900	98.760	1,670,618.79	0.91
JOHN DEERE C 21/26 MTN	US24422EVK27	0.700	0	1,650	150	94.747	126,532.18	0.07
JOHNSON + JOHNSON 17/28	US478160CK81	2.900	0	0	1,300	103.081	1,193,070.23	0.65

ERSTE BOND USA CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
JPMORG.CHASE 19/30 FLR	US46647PBE51	2.739	0	100	700	97.817	609,616.27	0.33
JPMORGAN CHASE 13/23	US46625HJJ05	3.375	300	1,000	800	101.861	725,506.84	0.39
JPMORGAN CHASE 17/38 FLR	US46647PAJ57	3.882	0	350	650	105.400	609,953.45	0.33
JPMORGAN CHASE 2038	US46625HHF01	6.400	0	0	1,000	133.788	1,191,133.11	0.65
KEURIG DR P. 19/48	US49271VAD29	5.085	0	450	700	116.426	725,591.02	0.39
KEURIG DR P. 20/30	US49271VAJ98	3.200	25	300	300	100.999	269,762.43	0.15
KIMCO REALTY 16/26	US49446RAP47	2.800	0	50	1,050	100.696	941,336.54	0.51
KINDER MORGAN 2025	US49456BAF85	4.300	0	0	800	104.842	746,739.71	0.41
KINDER MORGAN 2048	US49456BAQ41	5.200	600	300	1,100	110.310	1,080,316.86	0.59
LOWE'S COS 19/29	US548661DR53	3.650	0	600	1,900	104.758	1,772,080.97	0.96
LOWE'S COS 12/42	US548661CX31	4.650	0	100	300	110.295	294,590.30	0.16
MARATHON OIL 2027	US565849AP16	4.400	0	300	700	106.243	662,128.60	0.36
MARR. INTL 19/22	US571903BC60	2.125	0	0	487	100.300	434,883.37	0.24
MARR. INTL 20/25 EE	US571903BD44	5.750	0	0	300	109.326	292,002.55	0.16
METLIFE INC 09/69 FLR	US59156RAV06	10.750	0	50	850	155.000	1,172,987.89	0.64
MICROSOFT 17/27	US594918BY93	3.300	0	700	1,000	105.764	941,634.18	0.51
MICROSOFT 20/50	US594918CC64	2.525	0	100	1,100	89.447	875,995.07	0.48
MORGAN STANLEY 13/25	US6174467X10	5.000	50	100	1,750	107.795	1,679,501.02	0.91
MORGAN STANLEY 15/45	US61747YDY86	4.300	50	0	250	108.482	241,457.57	0.13
MORGAN STANLEY 18/29 FLR	US61744YAP34	3.772	0	1,000	1,000	103.899	925,030.53	0.50
NETFLIX 19/28	US64110LAT35	5.875	850	0	850	112.893	854,332.51	0.46
NETFLIX 2025	US64110LAL09	5.875	500	0	500	108.625	483,551.46	0.26
NEWMONT 2039	US651639AM86	6.250	0	0	63	128.767	72,224.96	0.04
NISS.MOT.ACC. 21/26 REGS	USU65478BU93	2.000	1,750	550	1,200	94.883	1,013,708.87	0.55
NISSAN MOTOR ACC. 17/22	USU65478BJ49	2.600	0	400	1,400	100.330	1,250,551.99	0.68
NOVARTIS CAP 20/30	US66989HAR93	2.200	0	0	1,100	96.980	949,765.49	0.52
NUCOR 20/30	US670346AS43	2.700	0	450	300	98.288	262,522.60	0.14
ORACLE 15/25	US68389XBC83	2.950	0	0	500	100.815	448,784.39	0.24
ORACLE 15/45	US68389XBF15	4.125	100	0	450	92.793	371,765.23	0.20
ORACLE 20/27	US68389XBU81	2.800	0	550	1,650	99.499	1,461,659.13	0.79
ORACLE 20/40	US68389XBW48	3.600	0	1,550	550	90.331	442,325.46	0.24
PACIFIC GAS+ 20/50	US694308JN86	4.950	350	50	300	98.678	263,561.81	0.14
PARAM.GLOBAL 00/30	US925524AH30	7.875	0	50	950	130.385	1,102,792.41	0.60
PECO ENERGY 18/48	US693304AW72	3.900	0	200	500	106.411	473,694.35	0.26
PHILIP MORRIS INTL 2025	US718172BQ16	3.375	100	1,000	800	103.355	736,143.54	0.40
PLAINS AM.P.L.P 15/25	US72650RBJ05	4.650	0	0	700	105.961	660,371.18	0.36
PRUDENTIAL FINL 2044 MTN	US74432QCA13	4.600	0	100	350	113.057	352,296.11	0.19
REYNOLDS AMERIC. 15/45	US761713BB19	5.850	0	200	650	107.971	624,830.99	0.34
SIMON PROP.GRP 14/24	US828807CR63	3.750	0	0	800	103.105	734,362.97	0.40
SOUTHW.AIRL 20/25	US844741BJ60	5.250	0	1,000	1,200	107.893	1,152,698.17	0.63
SYNCHRONY FIN. 16/26	US87165BAL71	3.700	0	0	800	102.237	728,184.90	0.40
T MOBILE USA 21/41	US87264ABL89	3.000	600	100	500	86.466	384,910.59	0.21
TARGET 16/46	US87612EBF25	3.625	0	0	600	105.070	561,271.45	0.31
TARGET 19/29	US87612EBH80	3.375	0	400	1,200	106.018	1,132,666.76	0.62
TOYOTA M.CRD 18/25 MTN	XS1885506813	3.200	1,700	1,350	1,250	103.620	1,153,178.42	0.63
TSMC ARIZONA 21/41	US872898AD36	3.125	1,000	0	1,000	94.459	840,978.06	0.46
UNITEDHEALTH GRP 11/41	US91324PBU57	4.625	0	0	600	115.277	615,796.39	0.33
UPS INC 20/40	US911312BV78	5.200	0	200	100	123.882	110,293.70	0.06
UTD PARCEL SERV. 2038	US911312AJ59	6.200	0	0	400	135.156	481,324.70	0.26
UTD. HEALTH 20/50	US91324PDZ27	2.900	0	150	400	91.291	325,110.29	0.18

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
VALERO ENERGY CORP. 07/37	US91913YAL48	6.625	0	0	500	125.890	560,409.13	0.30
VALERO ENERGY PART. 2028	US91914JAB89	4.500	0	600	700	106.343	662,749.34	0.36
VERIZON COMM 14/24	US92343VCR33	3.500	0	0	1,000	103.503	921,498.07	0.50
VERIZON COMM 19/29	US92343VEU44	4.016	0	800	1,000	107.292	955,231.04	0.52
VERIZON COMM 21/26	US92343VGG32	1.450	1,400	500	900	96.659	774,513.39	0.42
VERIZON COMM 21/41	US92343VGK44	3.400	650	0	650	96.302	557,302.46	0.30
WALT DISNEY 19/43	US254687ET97	5.400	0	400	900	124.580	998,233.95	0.54
WELLS FARGO 19/30 FLR MTN	US95000U2G70	2.879	0	0	600	98.250	524,842.27	0.29
WELLS FARGO 20/41 FLR MTN	US95000U2Q52	3.068	0	500	700	92.981	579,474.63	0.31
WELLS FARGO 2026 MTN	US94974BFY11	4.100	50	0	550	105.655	517,363.26	0.28
WELLS FARGO 2044	US949746RF01	5.606	0	0	500	121.939	542,818.62	0.30
Total issue country USA							104,950,730.54	57.04
Total bonds denominated in USD translated at a rate of 1.12320							146,470,147.94	79.61
Total securities admitted to organised markets							147,198,782.13	80.01

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

US 10YR NOTE (CBT)Jun22	TN1M22				80		52,305.91	0.03
Total issue country USA							52,305.91	0.03
Total financial futures denominated in USD translated at a rate of 1.12320							52,305.91	0.03
Total derivatives							52,305.91	0.03

Forward exchange agreements**Unrealised result in EUR****Forward exchange agreements denominated in EUR****Issue country Austria**

FXF SPEST EUR/USD 08.04.2022	FXF_TAX_3459280				94,575,980		-1,497,144.62	-0.81
FXF SPEST EUR/USD 08.04.2022	FXF_TAX_3459325				-7,858,107		148,000.58	0.08
FXF SPEST EUR/USD 08.04.2022	FXF_TAX_3459501				-2,693,559		-24,901.01	-0.01
FXF SPEST EUR/USD 11.03.2022	FXF_TAX_3458941				-2,190,767		34,603.54	0.02
FXF SPEST EUR/USD 11.03.2022	FXF_TAX_3458965				99,072,836		-1,513,891.34	-0.82
FXF SPEST EUR/USD 11.03.2022	FXF_TAX_3459150				-2,657,329		13,110.43	0.01
FXF SPEST EUR/USD 11.03.2022	FXF_TAX_3459251				-2,184,646		40,724.90	0.02
FXF SPEST EUR/USD 11.03.2022	FXF_TAX_3459452				-1,760,988		19,306.75	0.01
Total issue country Austria							-2,780,190.77	-1.51
Total forward exchange agreements denominated in EUR							-2,780,190.77	-1.51
Total forward exchange agreements							-2,780,190.77	-1.51

Breakdown of fund assets

Transferable securities	177,242,159.94	96.34
Forward exchange agreements	-2,780,190.77	- 1.51
Financial futures	52,305.91	0.03
Bank balances	7,583,295.04	4.12
Dividend entitlements	11,631.42	0.01
Interest entitlements	1,877,793.73	1.02
Other deferred items	-6,268.91	- 0.00
Fund assets	183,980,726.36	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000675764	units	247,760.588
Value of dividend-bearing unit	AT0000675764	EUR	89.94
Dividend-bearing units outstanding	AT0000A1Y349	units	0.000
Value of dividend-bearing unit	AT0000A1Y349	EUR	103.28
Dividend-bearing units outstanding	AT0000A1Y356	units	0.000
Value of dividend-bearing unit	AT0000A1Y356	EUR	103.58
Non-dividend-bearing units outstanding	AT0000675772	units	859,776.283
Value of non-dividend-bearing unit	AT0000675772	EUR	153.11
Non-dividend-bearing units outstanding	AT0000A1Y364	units	169,610.000
Value of non-dividend-bearing unit	AT0000A1Y364	EUR	133.89
Non-dividend-bearing units outstanding	AT0000A2B568	units	48.661
Value of non-dividend-bearing unit	AT0000A2B568	EUR	97.72
KEST-exempt non-dividend-bearing units outstanding	AT0000658976	units	1,592.514
Value of KEST-exempt non-dividend-bearing unit	AT0000658976	EUR	180.47
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y372	units	50,980.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y372	EUR	105.35
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y380	units	15,794.177
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y380	EUR	106.50
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y398	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y398	HUF	38,880.30

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

The following securities and bank deposits were pledged as collateral for derivative transactions:

Security designation	ISIN number	Units/nominal value/absolute (nominal in 1,000, rounded)
BARCLAYS 18/24 FLR	US06738EBB02	570
EXXON MOBIL 19/26	US30231GBD34	800
EXXON MOBIL CORP. 15/25	US30231GAF90	700
MICROSOFT 17/27	US594918BY93	1,000

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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in USD				
Issue country Australia				
RIO TINTO FINANCE 2025	US767201AS58	3.750	0	800
SYDNEY AIRPORT FIN. 2023	US87124VAD10	3.900	0	500
Issue country Cayman Islands				
SEAG.HDD CAY 20/31 144A	US81180WAY75	4.125	0	1,300
Issue country France				
BPCE 2023 MTN 144A	US05578AAA60	2.750	0	1,400

ERSTE BOND USA CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Great Britain				
LLOYDS BKG GRP 18/23	US539439AS89	4.050	0	500
ROYALTYPHARM 20/30 144A	US78081BAD55	2.200	0	1,000
Issue country Mexico				
AMERICA MOVIL 12/22	US02364WBD65	3.125	0	500
Issue country Netherlands				
SHELL INTL FIN. 12/23	US822582AV48	2.250	0	2,000
Issue country Austria				
JBS INV. II 19/28 144A	US46650CAB54	5.750	1,500	1,500
Issue country Saudi Arabia				
SAUDI ARAMCO 19/24 MTN	US80414L2C81	2.875	1,000	1,000
Issue country Switzerland				
CRED.SUISSE GRP 2029 FLR	US225401AF50	3.869	0	2,000
Issue country USA				
AT + T 20/53 144A	US00206RMC33	3.500	0	300
AT + T 20/55 144A	US00206RMD16	3.550	0	1,361
BERKSH.HATH. 20/30 144A	US084659AU51	3.700	0	600
CATERPILLAR INC. 12/22	US149123BX80	2.600	0	1,000
CHEVRON USA 21/24	US166756AP14	3.900	0	300
DEVON FINANCING 2031	US25179SAD27	7.875	0	500
DISCOVERY C. 20/55 144A	US25470DBK46	4.000	0	492
DUKE ENERGY 14/24	US26441CAN56	3.750	0	100
JEFFERIES GROUP 13/23	US472319AL69	5.125	0	400
MARATHON OIL 2022	US565849AK29	2.800	0	187
T MOBILE USA 20/41 144A	US87264ABK07	3.000	0	800
U.S. BANCORP 2022 MTN	US91159HHC79	3.000	0	500
WELLS FARGO 17/23	US949746SK86	3.069	0	3,600
WELLS FARGO 21/25 FLR MTN	US95000U2T91	0.805	1,000	1,000
Issue country British Virgin Islands				
MEGA ADV.INV. 11/21 REGS	USG59606AA46	5.000	0	600

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country USA				
BECTON,DICKINS. 16/26	XS1531347661	1.900	0	500
Bonds denominated in USD				
Issue country Australia				
BHP BILLITON F. 12/42	US055451AR98	4.125	0	900
BHP BILLITON F. 13/43	US055451AV01	5.000	0	700
WESTPAC BKG 16/31 FLR	US961214DF70	4.322	0	800
Issue country Great Britain				
ANGLO AM. CAP. 17/24 REGS	USG0446NAM68	3.625	0	1,800
ASTRAZENECA 18/48	US046353AU26	4.375	0	800
ASTRAZENECA PLC 07/37	US046353AD01	6.450	100	400
NATWEST GROUP 19/29 FLR	US780097BM20	3.754	0	1,000
SANTAN.UK GRP 17/28 FLR	US80281LAG05	3.823	0	500
Issue country Japan				
MIZUHO FINL GRP 17/22	US60687YAL39	2.601	0	1,000
Issue country Canada				
RIO TINTO ALCAN 03/33	US013716AU93	6.125	0	850
TRANSCDA P.L. 12/22	US893526DM20	2.500	0	500
Issue country Netherlands				
ENEL FIN.INTL 17/22 REGS	USN30707AD06	2.875	0	500
RABOBK NEDERLD 13/23	US21684AAA43	4.625	0	500
SHELL INTL FIN. 15/25	US822582BD31	3.250	0	1,100
Issue country Norway				
EQUINOR ASA 18/28	US29446MAB81	3.625	0	700
Issue country Spain				
BCO SANTANDER 17/22	US05964HAC97	3.500	0	800

ERSTE BOND USA CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country USA				
3M CO. 12/22	US88579YAF88	2.000	0	500
ABBVIE 16/36	US00287YAV11	4.300	0	900
ALABAMA PWR 17/47	US010392FR41	3.700	0	200
ALTRIA GROUP 12/22	US02209SAN36	2.850	0	500
AMGEN 20/31	US031162CW82	2.300	0	1,700
ANH.-BU.INB. 20/30	US035240AV25	3.500	0	800
APPLE 19/49	US037833DQ02	2.950	0	1,300
ARCHER DAN. MID. 2047	US039483BM31	3.750	0	500
AT + T 2048	US00206RDJ86	4.500	100	500
B.A.T. CAP. 18/24	US05526DAZ87	3.222	0	1,800
BERKSHIRE HATH.ERGY 06/36	US59562VAM90	6.125	0	500
BP CAP.MK.AM 20/50	US10373QBN97	2.772	0	800
CH.COM./CORP 20/31	US161175BU77	2.800	0	1,200
COMCAST 2044	US20030NBK63	4.750	0	900
CONAGRA BRA. 20/27	US205887CF79	1.375	0	900
COSTCO WHOLE 20/27	US22160KAN54	1.375	0	800
CVS HEALTH 12/22	US126650BZ20	2.750	0	2,000
DEERE -JOHN- CAP. 2022 G	US24422ETV10	2.150	0	300
DISCOVERY COMM. 16/26	US25470DAL38	4.900	0	400
DISCOVERY COMM. 17/28	US25470DAR08	3.950	0	800
DOW CHEM. 09/39	US260543BY86	9.400	0	450
DUKE ENERGY 19/49	US26443TAB26	3.250	0	800
EATON CORP. 17/27	US278062AG90	3.103	0	900
ENERG.TR.OP. 19/29	US29278NAG88	5.250	0	1,600
ENTERPR.PRODS OP. 2023	US29379VAZ67	3.350	0	1,000
FEDEX 20/30	US31428XBZ87	4.250	0	1,800
GENL ELECTR 20/27	US369604BV43	3.450	1,250	1,250
GENL ELECTR 20/50	US369604BY81	4.350	700	700
GM FINANCIAL 18/23	US37045XCF15	3.250	0	2,000
INTEL CORP. 17/47	US458140AY68	4.100	0	300
JEFF.GR./CAP 21/31	US47233JGT97	2.625	850	850
KRAFT HEINZ CO. 2042	US50076QAE61	5.000	0	400
MERCK CO. 12/22	US589331AT41	2.400	0	500
MICRON TECHN 21/41	US595112BT91	3.366	400	400
MICROSOFT 15/25	US594918BJ27	3.125	0	1,500
MORGAN STANLEY 18/24 FLR	US61744YAQ17	3.737	0	4,800
NEXTERA ENER. CAP.H.17/27	US65339KAT79	3.550	0	1,300
REPUBLIC SERVIC. 16/26	US760759AR19	2.900	0	400
ROPER TECHN. 19/29	US776743AG17	2.950	0	1,400
ROPER TECHN. 20/31	US776743AL02	1.750	0	1,800
SOUTHERN CO. 20/30	US842587DE49	3.700	0	1,700
SOUTHERN POWER 2041 A	US843646AH38	5.150	0	300
SYNCHRONY F. 19/29	US87165BAP85	5.150	0	500
TIME WARNER CBL 12/42	US88732JBD90	4.500	0	800
TOYOTA MOTOR CRD 2022 MTN	US89236TEC53	2.150	0	1,083
UNION PACIF. 19/24	US907818FA19	3.150	0	1,700

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
UTD. HEALTH 19/24	US91324PDR01	2.375	0	1,200
V.F. 20/27	US918204BB37	2.800	0	1,132
VIRGINIA EL. PWR 2038	US927804FG41	8.875	0	850
WALGALLIANCE 20/50	US931427AT57	4.100	0	800
WALGREENS BO. A. 14/24	US931427AH10	3.800	0	400
Unlisted securities				
Bonds denominated in USD				
Issue country Canada				
AGRIUM 2025	US008916AP31	3.375	0	300
Issue country USA				
DAIMLER FIN.N.A.17/22REGS	USU2339CCP15	2.850	0	1,050
ENERGY TRANSFER PAR. 2021	US29273RAN98	4.650	0	100

Vienna, 2 May 2022

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und 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 (2020 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 31.12.20	252
Number of risk bearers in 2020	130
Fixed remuneration	19,145,955
Variable remuneration (bonuses)	5,353,596
Total employee remuneration	24,499,551
Thereof remuneration for managing directors	1,067,602
Thereof remuneration for managerial risk bearers	3,957,611
Thereof remuneration for risk bearers with control functions*	1,411,721
Thereof remuneration for other risk bearers	7,875,864
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	14,312,798

* 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 7 April 2021 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

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

Audit Report*

Statement on the annual report

Audit opinion

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

ERSTE BOND USA CORPORATE
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 28 February 2022, 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 28 February 2022 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, 16 May 2022

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl m.p.
(Certified Public
Accountant)

ppa 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 Art 11 paragraph 1a) of Regulation (EU) 2019/2088 (Disclosure Regulation):

The environmental or social characteristics for the purposes of Article 8 of the Disclosure Regulation are described in the prospectus and item 12 of the Information for Investors pursuant to § 21 AIFMG. All criteria that are described there for this Fund were met.

Information pursuant to Art 6 of Regulation (EU) 2020/852 (Taxonomy Regulation):

The currently pursued investment strategy takes environmental characteristics into account, among other considerations. To meet the environmental characteristics, corresponding factors can be integrated into the investment process, or the eligible financial instruments for the fund can be limited to securities that have been categorised as sustainable by the Management Company on the basis of a predefined screening process. One criterion of the screening process is investing in economic activities and assets that contribute to one or more of the environmental objectives as laid out in Art 9 of the Taxonomy Regulation. However, the screening process does not preclude the promotion of other environmental objectives than those stated in the Taxonomy Regulation through the Fund's investments.

At the time that this document was published, no reliable data that conform with the EU criteria were available from the standard providers for the calculation of the degree to which an investment in an economic activity is environmentally sustainable as specified in Art 3 of the Taxonomy Regulation. For this reason, no information can currently be provided about to what degree the Fund qualifies as environmentally sustainable for the purposes of the Taxonomy Regulation or of the environmental objectives defined in it.

The principle of not significantly harming is only applied to the underlying investments of the financial product that take the EU criteria for environmentally sustainable economic activities into account.

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

Fund Rules

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

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

Article 1 Fund Units

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

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

Article 2 Depositary Bank (Depositary)

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

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

Article 3 Investment Instruments and Principles

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

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

Within the framework of the hedging concept, the Investment Firm tries, among other things, to hedge the USD currency risk versus the EUR to the greatest extent possible using appropriate strategies.

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

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

a) Transferable securities

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

b) Money market instruments

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

c) Transferable securities and money market instruments

Transferable securities or money market instruments issued or guaranteed by the United States of America may make up more than 35% of the fund assets provided that the fund assets are invested in at least six different instruments, but an investment in one instrument may not make up more than 30% of the total fund assets.

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

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

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

d) Units in investment funds

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

e) Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise up to 49% of the fund assets.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement 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

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

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

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

Article 4 Issue and Redemption Procedure

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

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

Issue of units and front-end surcharge

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

The issue price shall be made up of the unit value plus a surcharge per unit amounting to up to 3.5% to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

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

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

Redemption of units and back-end commission

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

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

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

Article 5 Accounting Year

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

Article 6 Unit Categories and Use of Earnings

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

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

Use of earnings for dividend-bearing units

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

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

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

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

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

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

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

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

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates could only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

If these requirements are not met at the time of payment, the amount calculated pursuant to the InvFG must be paid out by the credit institution managing the respective securities account.

Article 7 Management Fee, Compensation for Expenses, Liquidation Fee

The Management Company shall receive an annual fee for its administrative activities amounting to up to 0.72% of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

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

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

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

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

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

Annex to the Fund Rules

List of exchanges with official trading and organised markets (As of October 2021)

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

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

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

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

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

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

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
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, Fukuoka, Sapporo

ERSTE BOND USA CORPORATE

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, 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.	United 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.	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.	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 Futures US, Inc., New York, Nasdaq, 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.

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

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