

ERSTE RESERVE DOLLAR

Jointly owned fund pursuant to the InvFG

Annual Report 2021/22

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY (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 WALTTL 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 (until 28.02.2022) Christoph SEEL (until 30.11.2021) Angelika SCHÄTZ (from 01.03.2022) Wolfgang TRISKO (from 01.03.2022)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE RESERVE DOLLAR jointly owned fund pursuant to the InvFG for the accounting year from 1 May 2021 to 30 April 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

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.

Despite the volatile environment, spreads on short-dated corporate bonds were relatively unaffected, especially in comparison to the highs in March 2020. They widened briefly at the onset of the war in Ukraine, but more or less normalised again by the end of April. Nevertheless, spreads have widened slightly since the beginning of the year. However, this effect had much less of an impact on the fund performance compared with yields, which rose rapidly in the USA especially at the short end.

Market focus shifted back to the central banks once inflation began rising at a surprisingly fast pace towards the end of 2021. The first rate hikes in the USA were priced in relatively quickly as a result, which drove up short-term yields starting in autumn 2021. As late as October 2021, market participants were not even expecting a full rate step of 25 basis points in all of 2022. But after inflation continued to rise rapidly towards the end of the year and the labour market posted strong data, the expectation at the end of December was already for three rate hikes. In March 2022, the Fed then lifted the federal funds target rate from 0–0.25% to 0.25–0.5%, and a 50 basis point step is even already expected in May 2022. This caused two-year yields to rise from under 0.5% to over 2.5% between October 2021 and April 2022. The three-month yield has also risen to over 1.3%, with the greatest change here starting in March 2022.

The Fund's duration was kept short over the entire year in anticipation of higher interest rates and came in at around 0.5 years. For this reason, we also increased our investment in variable-income bonds starting in the second half of 2021 and raised their share of the fund assets to just over 55%. At the same time, we increased the allocation to bank issues to over 70% again because they are profiting from the higher interest rates. Automakers are still the second largest sector and are performing well under the difficult conditions. Most companies in nearly all sectors posted 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 banking sector also profited from the growing activity on the capital markets.

The higher interest rates in the USA and the better macroeconomic conditions allowed the US dollar to appreciate versus the euro over the entire reporting period. The exchange rate thus fell from over 1.20 to just shy of 1.05. The EUR unit categories in the Fund profited from this trend, which more than offset the negative effect from interest rate increases and widening spreads.

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

The Fund generated a performance of minus 1.19% (ISIN: AT0000825187) for the reporting period.

Method of Calculating the Global Exposure

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

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

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

Asset Allocation

	As of 30.04.2022	
	USD millions	%
Bonds		
USD	37.6	98.95
Transferable securities	37.6	98.95
Bank balances	0.2	0.56
Interest entitlements	0.2	0.49
Other deferred items	-0.0	-0.00
Fund assets	37.9	100.00

Comparative Overview

Accounting year	Fund assets
2019/2020	19,996,690.50
2020/2021	21,701,201.62
2021/2022	37,949,808.64

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	AT0000825187	USD	94.77	1.0000	0.8539	0.78
2020/2021	Dividend-bearing units	AT0000825187	USD	96.33	0.6000	0.5356	2.71
2021/2022	Dividend-bearing units	AT0000825187	USD	94.59	0.5000	0.0595	-1.19

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000627203	EUR	86.08	0.9084	0.7515	1.99
2020/2021	Dividend-bearing units	AT0000627203	EUR	79.98	0.4984	0.4357	-6.09
2021/2022	Dividend-bearing units	AT0000627203	EUR	89.64	0.4740	0.0680	12.77

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1YF74	USD	103.07	-	-	-
2020/2021	Dividend-bearing units	AT0000A1YF74	USD	105.92	-	-	-
2021/2022	Dividend-bearing units	AT0000A1YF74	USD	104.79	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1YF66	EUR	93.62	-	-	-
2020/2021	Dividend-bearing units	AT0000A1YF66	EUR	87.98	-	-	-
2021/2022	Dividend-bearing units	AT0000A1YF66	EUR	99.33	-	-	-

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	AT0000809140	USD	133.13	0.7152	1.8834	0.78
2020/2021	Non-dividend-bearing units	AT0000809140	USD	136.02	0.4396	1.1614	2.71
2021/2022	Non-dividend-bearing units	AT0000809140	USD	133.96	0.2198	0.5794	-1.20

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	AT0000627211	EUR	121.34	0.7054	1.8578	2.18
2020/2021	Non-dividend-bearing units	AT0000627211	EUR	113.33	0.3714	0.9814	-6.05
2021/2022	Non-dividend-bearing units	AT0000627211	EUR	127.43	0.2287	0.6030	12.80

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	AT0000A1YF90	USD	103.07	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1YF90	USD	105.92	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1YF90	USD	104.79	-	-	-

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	AT0000A1YF82	EUR	93.64	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1YF82	EUR	88.00	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1YF82	EUR	99.35	-	-	-

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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	AT0000673249	USD	142.00	-	2.7595	0.77
2020/2021	KESt-exempt non-dividend-bearing units	AT0000673249	USD	145.85	-	1.7134	2.71
2021/2022	KESt-exempt non-dividend-bearing units	AT0000673249	USD	144.11	-	0.8585	-1.19

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	AT0000A0C8W9	EUR	129.03	-	2.5116	2.01
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A0C8W9	EUR	121.19	-	1.4199	-6.08
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A0C8W9	EUR	136.80	-	0.9903	12.88

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	AT0000A1YFB5	USD	103.58	-	2.2836	1.04
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YFB5	USD	106.70	-	1.5652	3.01
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YFB5	USD	105.73	-	0.9362	-0.91

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	AT0000A1YFA7	EUR	93.70	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YFA7	EUR	88.05	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YFA7	EUR	99.40	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 May 2021 to 30 April 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 15 July 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	Reinvestment
Dividend-bearing units	AT0000825187	USD	0.5000		0.1539	0.1539	0.0595
Dividend-bearing units	AT0000627203	EUR	0.4740		0.1490	0.1490	0.0680
Dividend-bearing units	AT0000A1YF74	USD	-		-	-	-
Dividend-bearing units	AT0000A1YF66	EUR	-		-	-	-
Non-dividend-bearing units	AT0000809140	USD	0.2198		0.2198	0.2198	0.5794
Non-dividend-bearing units	AT0000627211	EUR	0.2287		0.2287	0.2287	0.6030
Non-dividend-bearing units	AT0000A1YF90	USD	-		-	-	-
Non-dividend-bearing units	AT0000A1YF82	EUR	-		-	-	-
KESt-exempt non-dividend-bearing units	AT0000673249	USD	-	*	-	-	0.8585
KESt-exempt non-dividend-bearing units	AT0000A0C8W9	EUR	-	*	-	-	0.9903
KESt-exempt non-dividend-bearing units	AT0000A1YFB5	USD	-	*	-	-	0.9362
KESt-exempt non-dividend-bearing units	AT0000A1YFA7	EUR	-	*	-	-	-

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

Income Statement and Changes in Fund Assets

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

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

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

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

AT0000825187 dividend-bearing units USD	
Unit value at the beginning of the reporting period (49,251.000 units)	96.33
Disbursement/payment on 13.07.2021 (corresponds to roughly 0.0063 units at a calculated value of 95.76)	0.6000
Unit value at the end of the reporting period (27,674.000 units)	94.59
Total value including (notional) units gained through dividend disbursement/payment	95.18
Net earnings per unit	-1.15
Value development of one unit in the period	-1.19%

AT0000627203 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (18,193.488 units)	79.98
Disbursement/payment on 13.07.2021 (corresponds to roughly 0.0062 units at a calculated value of 80.65)	0.4984
Unit value at the end of the reporting period (16,601.708 units)	89.64
Total value including (notional) units gained through dividend disbursement/payment	90.19
Net earnings per unit	10.21
Value development of one unit in the period	12.77%

AT0000A1YF74 dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	105.92
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	104.79
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1YF66 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	87.98
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	99.33
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000809140 non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (19,537.376 units)	136.02
Disbursement/payment on 13.07.2021 (corresponds to roughly 0.0032 units at a calculated value of 135.61)	0.4396
Unit value at the end of the reporting period (23,281.570 units)	133.96
Total value including (notional) units gained through dividend disbursement/payment	134.39
Net earnings per unit	-1.63
Value development of one unit in the period	-1.20%

AT0000627211 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (6,716.558 units)	113.33
Disbursement/payment on 13.07.2021 (corresponds to roughly 0.0032 units at a calculated value of 114.63)	0.3714
Unit value at the end of the reporting period (5,487.794 units)	127.43
Total value including (notional) units gained through dividend disbursement/payment	127.84
Net earnings per unit	14.51
Value development of one unit in the period	12.80%

AT0000A1YF90 non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	105.92
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	104.79
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1YF82 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	88.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	99.35
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000673249 KEST-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (21,506.096 units)	145.85
Disbursement/payment	0.0000
Unit value at the end of the reporting period (31,724.351 units)	144.11
Total value including (notional) units gained through dividend disbursement/payment	144.11
Net earnings per unit	-1.74
Value development of one unit in the period	-1.19%

AT0000A0C8W9 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (29,606.399 units)	121.19
Disbursement/payment	0.0000
Unit value at the end of the reporting period (70,310.265 units)	136.80
Total value including (notional) units gained through dividend disbursement/payment	136.80
Net earnings per unit	15.61
Value development of one unit in the period	12.88%

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AT0000A1YFB5 KES-st-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (39,118.443 units)	106.70
Disbursement/payment	0.0000
Unit value at the end of the reporting period (143,615.676 units)	105.73
Total value including (notional) units gained through dividend disbursement/payment	105.73
Net earnings per unit	-0.97
Value development of one unit in the period	-0.91%

AT0000A1YFA7 KES-st-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	88.05
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	99.40
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)	616,052.56	
Dividend income	0.00	
Other income 8)	0.00	
	<u>0.00</u>	
Total income (without profit or loss from price changes)		616,052.56

Interest paid 0.00

Expenses

Fees paid to Investment Firm	- 91,780.25	
Costs for the financial auditor and tax consultation	- 4,676.30	
Publication costs	- 23,332.62	
Securities account fees	- 7,125.96	
Depository bank fees	- 10,015.99	
Costs for the external consultant	0.00	
Performance fee	-	
	<u>-</u>	
Total expenses		- 136,931.12
Compensation for management costs from sub-funds 1)		<u>0.00</u>

Ordinary fund result (excluding income adjustment) **479,121.44**

Realised profit or loss from price changes 2) 3)

Realised gains 4)	14,124.66	
Realised losses 5)	- 288,124.57	
	<u>- 288,124.57</u>	

Realised profit or loss from price changes (excluding income adjustment) **- 273,999.91**

Realised fund result (excluding income adjustment) **205,121.53**

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

Changes in the unrealised profit or loss from price changes 7) - 589,640.82

Result for the reporting period 6) **- 384,519.29**

c. Income adjustment

Income adjustment for income in the period 78,415.31

Income adjustment for profit carried forward from dividend-bearing units - 97,581.19

Overall fund result **- 403,685.17**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	21,701,201.62
Disbursement/payment in the accounting year	- 45,851.79
Issue and redemption of units	16,698,143.98
Overall fund result	
(The fund result is shown in detail under item 2.)	- 403,685.17
Fund assets at the end of the reporting period	<u>37,949,808.64</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): USD -863,640.73.
- 4) Thereof profits from transactions with derivative financial instruments: USD 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: USD 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of USD 0.00.
- 7) Thereof changes in unrealised gains USD -30,582.30 and unrealised losses USD -559,058.52.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of USD 0.00, to earnings from real estate funds in the amount of USD 0.00, and to other earnings in the amount of USD 0.00.

Statement of Assets and Liabilities as of 30 April 2022

(including changes in securities assets from 1 May 2021 to 30 April 2022)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
Publicly traded securities								
Bonds denominated in USD								
Issue country Australia								
SYDNEY AIRPORT FIN. 2023	US87124VAD10	3.900	600	0	600	100.653	603,918.00	1.59
Total issue country Australia							603,918.00	1.59
Issue country Denmark								
DANSKE BK 18/23 MTN REGS	US23636BAR06	3.875	1,000	0	1,000	100.251	1,002,510.00	2.64
Total issue country Denmark							1,002,510.00	2.64
Issue country France								
BPCE S.A. 18/23 FLR MTN	US05584KAD00	2.043	0	0	600	100.915	605,490.00	1.60
SOC GENERALE 2023 MTN	US83368RAL69	4.250	1,000	500	500	100.845	504,226.92	1.33
STE GENERALE 22/26FLR MTN	US83368TBF49	1.183	1,000	0	1,000	98.305	983,050.00	2.59
Total issue country France							2,092,766.92	5.51
Issue country Great Britain								
LLOYDS BKG GRP 18/23	US539439AS89	4.050	700	0	700	100.962	706,734.09	1.86
NATWEST MKTS 22/25 FLR	USG6382GYW60	0.000	500	0	500	100.411	502,055.00	1.32
Total issue country Great Britain							1,208,789.09	3.19
Issue country Ireland								
BK OF IRELD GRP 18/23REGS	XS1883263151	4.500	1,250	0	1,250	100.520	1,256,500.00	3.31
Total issue country Ireland							1,256,500.00	3.31
Issue country Japan								
MIZUHO F.G. 22/26 FLR	US60687YBY41	0.000	1,000	0	1,000	99.270	992,700.00	2.62
Total issue country Japan							992,700.00	2.62
Issue country Switzerland								
CRED.SUISSE GRP 17/23 FLR	USG253HFAP19	2.003	1,000	0	1,000	100.298	1,002,980.00	2.64
UBS LDN 21/23 FLR 144A	US902674YG97	0.369	1,000	0	1,000	99.752	997,520.00	2.63
Total issue country Switzerland							2,000,500.00	5.27

ERSTE RESERVE DOLLAR

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
Issue country USA								
B.A.T. CAP. 17/22 FLR	US05526DAX30	1.386	0	0	250	100.082	250,205.00	0.66
CITADEL 17/23 REGS	USU1569XAA38	5.375	500	0	500	101.178	505,890.00	1.33
CITIGRP GL MK.16/26FLRMTN	XS1389110716	1.252	0	0	500	95.010	475,050.00	1.25
DAIM.FI.N.AM 20/23 144A	US233851DY79	1.750	500	0	500	99.138	495,690.00	1.31
PNC BANK 17/22 FLR MTN	US69353RFF01	1.725	0	0	500	100.054	500,270.00	1.32
Total issue country USA							2,227,105.00	5.87
Total bonds denominated in USD							11,384,789.01	30.00
Total publicly traded securities							11,384,789.01	30.00
Securities admitted to organised markets								
Bonds denominated in USD								
Issue country Australia								
MACQUARIE GRP 2024 FLRMTN	US55608JAM09	2.316	0	0	600	100.555	603,330.00	1.59
WESTPAC BKG 17/22 FLR	US961214DR19	1.676	0	0	300	100.070	300,210.00	0.79
Total issue country Australia							903,540.00	2.38
Issue country France								
BPCE 22/25 FLR MTN REGS	US05578BAW63	0.689	500	0	500	99.060	495,300.00	1.31
SOC GENERALE 18/23 MTN	US83368TAL26	4.250	279	0	279	100.780	281,176.20	0.74
Total issue country France							776,476.20	2.05
Issue country Great Britain								
BARCLAYS 18/24 FLR	US06738EBC84	1.839	0	0	500	100.490	502,450.00	1.32
HSBC HLDGS 14/24	US404280AP48	4.250	200	0	200	100.576	201,152.91	0.53
HSBC HLDGS 18/24 FLR	US404280BR94	1.488	500	0	1,000	100.140	1,001,400.00	2.64
NATWEST GROUP 2023 FLR	US780097BF78	1.976	1,000	0	1,300	99.370	1,291,810.00	3.40
Total issue country Great Britain							2,996,812.91	7.90
Issue country Japan								
MITSUB. UFJ FIN. 18/23	US606822AT15	3.455	1,000	0	1,000	100.760	1,007,600.00	2.66
Total issue country Japan							1,007,600.00	2.66
Issue country Canada								
CIBC TOR 21/24 FLR	US13607HYE60	0.542	1,000	0	1,000	96.850	968,500.00	2.55
ROYAL BK CDA 21/24FLR MTN	US78016EZY66	0.433	1,000	0	1,000	96.280	962,800.00	2.54
TRANSCDA P.L. 12/22	US893526DM20	2.500	600	0	600	100.011	600,066.00	1.58
Total issue country Canada							2,531,366.00	6.67
Issue country Spain								
BCO SANTANDER 18/23 FLR	US05964HAH84	2.131	0	0	600	100.595	603,570.00	1.59
Total issue country Spain							603,570.00	1.59

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
Issue country USA								
3M CO. 12/22	US88579YAF88	2.000	600	0	600	99.910	599,460.00	1.58
ALTRIA GROUP 12/22	US02209SAN36	2.850	700	0	1,200	100.030	1,200,360.00	3.16
BANK AMERI. 18/24 FLR MTN	US06051GHE26	1.373	1,000	0	1,000	100.079	1,000,790.00	2.64
BANK AMERI. 18/26 FLR MTN	US06051GHB86	1.085	0	0	500	99.300	496,500.00	1.31
CITIGROUP INC 18/24 FLR	US172967MA69	1.546	0	0	500	100.020	500,100.00	1.32
CITIGROUP INC 18/26 FLR	US172967MB43	2.217	1,000	0	1,000	100.903	1,009,028.00	2.66
DEERE -JOHN- CAP. 2022 G	US24422ETV10	2.150	300	0	300	100.017	300,051.00	0.79
ENTERPR.PRODS OP. 2023	US29379VAZ67	3.350	1,200	0	1,200	100.668	1,208,016.00	3.18
GM FINANCIAL 18/23	US37045XCF15	3.250	1,600	0	1,600	100.462	1,607,392.00	4.24
GOLDMAN S.GRP 2023FLR MTN	US38141EB818	2.108	0	0	500	101.275	506,375.00	1.33
GOLDMAN SACHS 18/23 FLR	US38141GWU48	1.214	500	0	1,000	100.145	1,001,450.00	2.64
GOLDMAN SACHS 2026 FLR	US38141GXD14	1.676	500	0	500	100.429	502,145.00	1.32
HYUNDAI CAP.A. 17/22 MTN	US44891CAR43	3.250	846	0	846	100.265	848,241.90	2.24
JPMORGAN CHASE 13/23	US46625HJJ05	3.375	1,000	0	1,000	100.605	1,006,048.66	2.65
JPMORGAN CHASE 18/24 FLR	US46647PAQ90	1.914	0	0	500	100.090	500,450.00	1.32
MERCK CO. 12/22	US589331AT41	2.400	700	0	700	99.981	699,867.00	1.84
MORGAN STANLEY 17/24 FLR	US61744YAG35	1.559	0	0	500	100.151	500,755.00	1.32
MORGAN STANLEY 2023	US61747YDU64	4.100	1,000	0	1,000	101.121	1,011,211.62	2.66
NISSAN MOTOR ACC. 17/22	USU65478BJ49	2.600	400	0	400	99.730	398,920.00	1.05
WALGALLIANCE 21/23	US931427AU21	0.950	450	0	450	96.965	436,343.55	1.15
Total issue country USA							15,333,504.73	40.40
Total bonds denominated in USD							24,152,869.84	63.64
Total securities admitted to organised markets							24,152,869.84	63.64
New issues								
Bonds denominated in USD								
Issue country Netherlands								
ING GROEP 22/26 FLR	US456837BD49	0.000	1,000	0	1,000	101.028	1,010,280.00	2.66
Total issue country Netherlands							1,010,280.00	2.66
Total bonds denominated in USD							1,010,280.00	2.66
Total new issues							1,010,280.00	2.66
Unlisted securities								
Bonds denominated in USD								
Issue country Australia								
NATL AUSTR.BK 2022 FLRMTN	US6325C0DQ11	1.200	0	0	500	100.007	500,035.00	1.32
Total issue country Australia							500,035.00	1.32
Issue country Netherlands								
RABOBK NEDERLD 18/23 FLR	US74977SDD18	1.826	0	0	500	100.725	503,625.00	1.33
Total issue country Netherlands							503,625.00	1.33
Total bonds denominated in USD							1,003,660.00	2.64
Total unlisted securities							1,003,660.00	2.64

ERSTE RESERVE DOLLAR

Breakdown of fund assets

Transferable securities	37,551,598.85	98.95
Bank balances	212,823.58	0.56
Interest entitlements	186,051.22	0.49
Other deferred items	-665.01	-0.00
Fund assets	37,949,808.64	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000825187	units	27,674.000
Value of dividend-bearing unit	AT0000825187	USD	94.59
Dividend-bearing units outstanding	AT0000627203	units	16,601.708
Value of dividend-bearing unit	AT0000627203	EUR	89.64
Dividend-bearing units outstanding	AT0000A1YF74	units	0.000
Value of dividend-bearing unit	AT0000A1YF74	USD	104.79
Dividend-bearing units outstanding	AT0000A1YF66	units	0.000
Value of dividend-bearing unit	AT0000A1YF66	EUR	99.33
Non-dividend-bearing units outstanding	AT0000809140	units	23,281.570
Value of non-dividend-bearing unit	AT0000809140	USD	133.96
Non-dividend-bearing units outstanding	AT0000627211	units	5,487.794
Value of non-dividend-bearing unit	AT0000627211	EUR	127.43
Non-dividend-bearing units outstanding	AT0000A1YF90	units	0.000
Value of non-dividend-bearing unit	AT0000A1YF90	USD	104.79
Non-dividend-bearing units outstanding	AT0000A1YF82	units	0.000
Value of non-dividend-bearing unit	AT0000A1YF82	EUR	99.35
KEST-exempt non-dividend-bearing units outstanding	AT0000673249	units	31,724.351
Value of KEST-exempt non-dividend-bearing unit	AT0000673249	USD	144.11
KEST-exempt non-dividend-bearing units outstanding	AT0000A0C8W9	units	70,310.265
Value of KEST-exempt non-dividend-bearing unit	AT0000A0C8W9	EUR	136.80
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFB5	units	143,615.676
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFB5	USD	105.73
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFA7	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFA7	EUR	99.40

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.

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				
NATL AUSTR. BK 2022 MTN	US63254AAU25	2.800	0	500
Issue country France				
BPCE 2023 MTN 144A	US05578AAA60	2.750	1,400	1,400
Issue country Japan				
MIZUHO FINL GRP 17/22	US60687YAJ82	1.116	0	500

ERSTE RESERVE DOLLAR

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Mexico				
AMERICA MOVIL 12/22	US02364WBD65	3.125	500	700
Issue country Netherlands				
SHELL INTL FIN. 12/23	US822582AV48	2.250	0	500
Issue country Spain				
BCO SANTANDER 17/22	US05964HAC97	3.500	0	800
Issue country USA				
ABBVIE 19/21	US00287YBH18	2.150	0	400
ENTERPR.PRODS OP. 2022	US29379VAU70	4.050	0	200
GM FINANCIAL 2022 FLR	US37045XBR61	1.677	0	500
JEFFERIES GROUP 13/23	US472319AL69	5.125	600	600
MAGALLANES 22/24 FLR REGS	USU55632AA84	0.000	500	500
U.S. BANCORP 2022 MTN	US91159HHC79	3.000	500	1,550
Issue country British Virgin Islands				
MEGA ADV.INV. 11/21 REGS	USG59606AA46	5.000	0	200
Securities admitted to organised markets				
Bonds denominated in USD				
Issue country Netherlands				
ENEL FIN.INTL 17/22 REGS	USN30707AD06	2.875	500	1,000
ING BK NV 11/21 REGS	USN4578BQA53	5.000	0	500
Issue country USA				
AMER. INTL GRP 12/22	US026874CU91	4.875	0	700
DAIMLER FIN.N.A.11/21REGS	USU2339CAM02	3.875	0	500
USA 20/22	US91282CAN11	0.125	3,000	3,000
VOLKSW.GRP AM. 18/21 FLR	USU9273ACF04	1.063	0	500
Unlisted securities				
Bonds denominated in USD				
Issue country Australia				
A.N.Z. BKG GRP (NY) 16/21	US05253JAM36	2.300	0	1,000

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country France				
CREDIT AGR.LDN 17/22 FLR	US22536PAC59	1.554	0	750
Issue country Great Britain				
SANTANDER UK 18/21FLR	US80283LAU70	0.811	0	500
Issue country Canada				
CAN.PAC.RAILWAY 11/22	US13645RAP91	4.500	0	500
Issue country Sweden				
NORDEA BK 2021 MTN 144A	US65557FAA49	4.875	0	200
Issue country USA				
DAIMLER FIN.N.A.17/22REGS	USU2339CCP15	2.850	0	450
DEERE -JOHN- CAP.2021 MTN	US24422ERH44	3.150	0	550

Vienna, 1 July 2022

Erste Asset Management GmbH
Electronically signed

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

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

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (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 RESERVE DOLLAR
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 April 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 30 April 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, 15 July 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 Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation):

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

Fund Rules

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

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

Article 1 Fund Units

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

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

Article 2 Depositary Bank (Depositary)

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

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

Article 3 Investment Instruments and Principles

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

The Fund invests predominantly, in other words at least 51% of its assets, in USD-denominated

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

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

High yield bonds may not be purchased.

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

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

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) comprise up to 49% of the fund assets.

b) Money market instruments

Money market instruments comprise at least 51% of the fund assets.

c) Transferable securities and money market instruments

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

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

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

d) Units in investment funds

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

e) Derivative financial instruments

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

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement 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 money market instruments, the Fund can hold a proportion of money market instruments below the specified limit and a higher proportion of demand deposits or deposits with the right to be withdrawn with a maximum term of 12 months.

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

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

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

Article 4 Issue and Redemption Procedure

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

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

Issue of units and front-end surcharge

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

The issue price shall be made up of the unit value plus a surcharge per unit amounting to up to 1.0% to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

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

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

Redemption of units and back-end commission

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

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

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

Article 5 Accounting Year

The accounting year of the Fund is from 1 May to 30 April.

Article 6 Unit Categories and Use of Earnings

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

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

Use of earnings for dividend-bearing units

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

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

The amounts shall be paid to the holders of dividend-bearing units on or after 15 July of the following accounting year. The remaining amount shall be carried forward.

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

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

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out on or after 15 July to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

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

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

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

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

Article 7 Management Fee, Compensation for Expenses, Liquidation Fee

The Management Company shall receive an annual fee for its administrative activities amounting to up to 0.48% of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

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

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

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

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

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

Annex to the Fund Rules

List of exchanges with official trading and organised markets (As of November 2020)

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 Exchange |
| 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, Fukuoka, Sapporo |
| 3.11. | Canada: | Toronto, Vancouver, Montreal |
| 3.12. | Colombia: | Bolsa de Valores de Colombia |
| 3.13. | Korea: | Korea Exchange (Seoul, Busan) |
| 3.14. | Malaysia: | Kuala Lumpur, Bursa Malaysia Berhad |
| 3.15. | Mexico: | Mexico City |
| 3.16. | New Zealand: | Wellington, Auckland |
| 3.17. | Peru: | Bolsa de Valores de Lima |
| 3.18. | Philippines: | Philippine Stock Exchange |

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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:	NYSE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US, Inc., New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

*) 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.

As soon as the United Kingdom of Great Britain and Northern Ireland (GB) loses its status as an EEA Member State due to its withdrawal from the EU, the exchanges/regulated markets located there 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.

***) Due to the expiration of Switzerland's stock market equivalence, 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.

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