

ERSTE BOND EM CORPORATE SHORT TERM

Jointly owned fund pursuant to the InvFG

Annual report on the
final partial accounting year
from 1 April 2021 to 30 July 2021

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Walter MEGNER Christoph SEEL
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 EM CORPORATE SHORT TERM jointly owned fund pursuant to the InvFG for the final partial accounting year from 1 April 2021 to 30 July 2021.

The fund was in liquidation starting on 28 July 2021 (beginning of liquidation) due to the termination of administration by the management company effective 27 July 2021.

All securities that were in the fund assets at the beginning of the partial accounting year or that were purchased during the accounting year were withdrawn from the fund assets by 30 July 2021. The fund assets will be paid out to the Unit-holders after withholding of the applicable taxes.

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 report

The reporting period comprised the period in which the global economy recovered after the coronavirus pandemic. The logistics chains could not keep up with this rapid economic recovery, causing steep material price increases, supply shortages, and producer price hikes. This inflation trend was not reflected in consumer prices to the same degree due to the weighting of the underlying goods basket.

Most recently, the central banks (which provided extremely high levels of support to the market during the crisis) indicated their intention to normalise policy (reduction of bond purchases and key rate hikes) starting in 2022.

Due to the strong but in part highly divergent economic development (some countries including emerging markets in Africa and Brazil have been fighting with the virus for a long time due to ineffective strategies), especially EM corporate bonds (above all in the materials sector, such as metalworking, paper, steel) were very much in demand.

With regard to countries, we profited from our positive positioning in Brazil.

The situation in China took a turn for the worse at the beginning of April 2021. The company Huarong, the majority of which is state owned, was unable to prepare a balance sheet at the end of March. The company's very poor communication policy created a great deal of uncertainty. We sold our overweighting based on risk/return considerations.

The Fund employs an active investment policy. The assets are selected on a discretionary basis. The Fund is oriented towards the CEMBI BD 1-3YR index as a benchmark (index provider disclaimer: <https://www.erste-am.com/index-disclaimer>). The composition and performance of the Fund can deviate substantially or entirely in a positive or negative direction from that of the benchmark over the short term or long term. The discretionary power of the Management Company is not limited.

The investment process incorporates the consideration of environmental, social, and corporate governance factors.

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 30.07.2021	
	USD millions	%
Bank balances	22.8	100.00
Interest entitlements	-0.0	-0.00
Other deferred items	-0.0	-0.00
Fund assets	22.8	100.00

Comparative Overview

Accounting year	Fund assets
2019/2020	26,311,492.03
2020/2021	27,626,708.73
2021	22,832,456.12

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	AT0000A1U9M5	USD	102.77	2.5000	0.0000	-3.16
2020/2021	Dividend-bearing units	AT0000A1U9M5	USD	114.36	2.5000	2.0096	13.83
2021	Dividend-bearing units	AT0000A1U9M5	USD	113.62	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1ULN6	USD	97.00	2.5000	0.0000	-3.38
2020/2021	Dividend-bearing units	AT0000A1ULN6	USD	107.46	2.5000	2.0011	13.48
2021	Dividend-bearing units	AT0000A1ULN6	USD	104.17	104.1700	0.0000	-0.74

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	AT0000A1U9P8	USD	100.92	0.7337	1.9304	-3.10
2020/2021	Non-dividend-bearing units	AT0000A1U9P8	USD	114.11	1.4053	3.7049	13.83
2021	Non-dividend-bearing units	AT0000A1U9P8	USD	111.98	111.9800	0.0000	-0.64

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	AT0000A1U9Q6	USD	102.76	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1U9Q6	USD	116.92	-	-	-
2021	KESt-exempt non-dividend-bearing units	AT0000A1U9Q6	USD	116.16	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 April 2021 to 30 July 2021. 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 5 August 2021 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESt with option declaration	KESt w/o option declaration	Re-investment
Dividend-bearing units	AT0000A1U9M5	USD	-		-	-	-
Dividend-bearing units	AT0000A1ULN6	USD	104.1700		0.1530	0.1530	0.0000
Non-dividend-bearing units	AT0000A1U9P8	USD	111.9800		0.1940	0.1940	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1U9Q6	USD	-	*	-	-	-

* 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.

AT0000A1U9M5 dividend-bearing units USD	
Unit value at the beginning of the reporting period (26,000.000 units)	114.36
Disbursement/payment on 29.06.2020 (corresponds to roughly 0.0229 units at a calculated value of 108.96)	2.5000
Unit value at the end of the reporting period (0.000 units)	113.62
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1ULN6 dividend-bearing units USD	
Unit value at the beginning of the reporting period (39,881.017 units)	107.46
Disbursement/payment on 29.06.2021 (corresponds to roughly 0.0240 units at a calculated value of 104.38)	2.5000
Unit value at the end of the reporting period (38,063.632 units)	104.17
Total value including (notional) units gained through dividend disbursement/payment	106.66
Net earnings per unit	-0.80
Value development of one unit in the period	-0.74%

AT0000A1U9P8 non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (178,484.000 units)	114.11
Disbursement/payment on 29.06.2021 (corresponds to roughly 0.0125 units at a calculated value of 112.17)	1.4053
Unit value at the end of the reporting period (168,484.000 units)	111.98
Total value including (notional) units gained through dividend disbursement/payment	113.38
Net earnings per unit	-0.73
Value development of one unit in the period	-0.64%

AT0000A1U9Q6 KEST-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	116.92
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	116.16
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)	346,271.88
Dividend income	0.00
Other income 8)	0.00

Total income (without profit or loss from price changes) 346,271.88

Interest paid - 525.03

Expenses

Fees paid to Investment Firm	- 28,130.94
Costs for the financial auditor and tax consultation	- 4,043.17
Publication costs	- 16,457.95
Securities account fees	- 3,644.87
Depository bank fees	- 3,083.74
Costs for the external consultant	0.00

Total expenses - 55,360.67

Compensation for management costs from sub-funds 1) 0.00

Ordinary fund result (excluding income adjustment) **290,386.18**

Realised profit or loss from price changes 2) 3)

Realised gains 4)	551,237.75
Realised losses 5)	- 706,978.51

Realised profit or loss from price changes (excluding income adjustment) **- 155,740.76**

Realised fund result (excluding income adjustment) **134,645.42**

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

Changes in the unrealised profit or loss from price changes 7) - 313,617.25

Result for the reporting period 6) **- 178,971.83**

c. Income adjustment

Income adjustment for income in the period 5,424.72

Income adjustment for profit carried forward from dividend-bearing units - 6,271.60

Overall fund result **- 179,818.71**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	27,626,708.73
Disbursement/payment in the accounting year	- 334,096.36
Issue and redemption of units	- 4,280,337.54
Overall fund result	
(The fund result is shown in detail under item 2.)	- 179,818.71
Fund assets at the end of the reporting period	<u>22,832,456.12</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 -469,358.01.
- 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 2,040.84.
- 7) Thereof changes in unrealised gains USD -541,574.32 and unrealised losses USD 227,957.07.
- 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 July 2021

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

Breakdown of fund assets

Bank balances	22,832,593.62	100.00
Interest entitlements	-35.00	- 0.00
Other deferred items	-102.50	- 0.00
Fund assets	22,832,456.12	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A1U9M5	units	0.000
Value of dividend-bearing unit	AT0000A1U9M5	USD	113.62
Dividend-bearing units outstanding	AT0000A1ULN6	units	38,063.632
Value of dividend-bearing unit	AT0000A1ULN6	USD	104.17
Non-dividend-bearing units outstanding	AT0000A1U9P8	units	168,484.000
Value of non-dividend-bearing unit	AT0000A1U9P8	USD	111.98
KEST-exempt non-dividend-bearing units outstanding	AT0000A1U9Q6	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1U9Q6	USD	116.16

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

In the event of positive derivatives exposure, EUR-denominated government bonds from the Republic of Austria and/or the Federal Republic of Germany are pledged by Erste Group Bank AG to the fund in accordance with the contractually agreed threshold. A one-time discount of 4% is agreed with the counterparty for this collateral. Collateral that would require a higher discount pursuant to Annex II to Delegated Regulation (EU) No. 2016/2251 is not accepted.

ERSTE BOND EM CORPORATE SHORT TERM

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 Bermuda				
CBQ FINANCE 16/21 MTN	XS1432416029	3.250	0	300
CBQ FINANCE 18/23 MTN	XS1825455030	5.000	0	300
OOREDOO ITL.FI.12/23 REGS	XS0866438475	3.250	200	200
Issue country Cayman Islands				
ADCB FIN.(CAYM.)18/23 MTN	XS1800010693	4.000	0	300
CENT.CHINA REAL EST.16/21	XS1512966372	6.750	0	200
COUNTRY GARDEN HLDGS18/24	XS1880442717	8.000	0	200
KAISA GR.HLD 20/21	XS2181557740	7.875	0	500
REDCO PPTYS 20/22	XS2204388644	11.000	0	300
SHIMAO GROUP HLDGS 18/21	XS1891434604	6.375	0	500
Issue country Great Britain				
MMC FINANCE 15/22 REGS	XS1298447019	6.625	200	200
Issue country Hong Kong				
GLP CN HOLD. 19/24 MTN	XS1941781749	4.974	0	200
Issue country India				
DELHI INTL AIRPORT 15/22	XS1165980274	6.125	0	200
REC 18/23 MTN REGS	XS1902341939	5.250	0	300
RENEW POWER P. 19/22 REGS	USY7278TAF67	6.450	0	300
SHRIRAM TRAN 19/22 MTN	XS1953982086	5.700	0	200
Issuer International Finance Corporation				
AFRICA FIN.20/25 MTN REGS	XS2189425122	3.125	0	400
Issue country Ireland				
CBOM FIN. 20/25 REGS	XS2099763075	4.700	0	200
PHOSAGRO BD FDG 17/21REGS	XS1599428726	3.950	0	200
PHOSAGRO BD FDG 18/23REGS	XS1752568144	3.949	0	200

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Luxembourg				
KENBOUR.INV. 19/24 REGS	USL5831KAA45	6.875	0	400
Issue country Mauritius				
MTN (MAURIT.)INV. 14/24	XS1128996425	4.755	0	400
Issue country Netherlands				
JABABEKA INTL 16/23 REGS	USN4717BAD84	6.500	0	200
Issue country Nigeria				
UTD BANK F.AFR.17/22 REGS	XS1623828966	7.750	0	200
Issue country Panama				
MULTIBANK 17/22 REGS	USP69895AA12	4.375	0	300
Issue country Paraguay				
BCO CONTI. 20/25 REGS	USP09110AB65	2.750	0	400
Issue country Peru				
BCO INTL D.PERU SAA 18/23	USP13435AB16	3.375	200	200
Issue country Singapore				
BOC AVIATION 20/23 MTN	XS2180908001	2.750	0	400
LMIRT CAPIT. 19/24 MTN	XS2010198260	7.250	0	200
Issue country Turkey				
TUE.IHRACAT K.B.14/21REGS	XS1028943089	5.000	0	200
TURK.IS BK 16/21 MTN REGS	XS1390320981	5.375	300	300
TURK.SI.KAL.BK 18/23 MTN	XS1750996206	5.500	0	200
TURK.VAKIFLAR BK. 17/22	XS1622626379	5.625	0	300
TURKCELL ILETISIM 15/25	XS1298711729	5.750	0	250
Issue country USA				
HIKMA F.USA 20/25 REGS	XS2196334838	3.250	0	400
USA 20/21 ZO	US9127964V80	0.000	2,000	2,000
Issue country Uzbekistan				
NAT.BK UZBE. 20/25	XS2242418957	4.850	0	200

ERSTE BOND EM CORPORATE SHORT TERM

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Vietnam				
VT PR.JSC BK 19/22	XS2027359756	6.250	0	200
Securities admitted to organised markets				
Bonds denominated in USD				
Issue country Egypt				
EGYPT 20/24 MTN REGS	XS2176895469	5.750	0	200
Issuer Development Bank of Latin America				
CORP. ANDINA FOM. 16/21	US219868BX31	2.125	600	600
Issue country Belarus				
DEV.BK.BELA. 19/24 REGS	XS1904731129	6.750	0	300
Issue country Bermuda				
GEPARK 17/24 REGS	USG38327AA30	6.500	0	200
Issue country Brazil				
BCO DAYCOVAL 19/24 MTN	XS2092941330	4.250	0	400
BCO DO BRASIL SA 12/23	USP3772WAE23	5.875	0	200
BCO VOTORANT19/24 MTN	XS2055749720	4.500	0	200
CEMIG GE. TRA. 17/24 REGS	USP2205LAC92	9.250	0	150
ITAU UNIBCO HDG 12/22 MTN	US46556MAF95	5.650	0	400
Issue country Cayman Islands				
CIFI HLDGS GROUP 17/22	XS1513700127	5.500	0	200
INDUSTRIAL SEN.T. 12/22	USG47661AA43	5.500	300	400
KAISA GR.HLD 20/21	XS2268673337	6.500	200	200
LOGAN GROUP 17/23	XS1618597535	5.250	0	400
QNB FINANCE 16/21 MTN	XS1485745704	2.125	0	400
RONSHINE CHN 19/21	XS1950819729	11.250	0	450
SANDS CHINA 19-23	US80007RAB15	4.600	200	200
TIMES CHINA 19/23	XS2027426027	6.750	0	200
Issue country Chile				
INVERS. CMPC 13/23 REGS	USP58072AG71	4.375	0	400
VTR COMUNIC. 20/28 REGS	USP9810XAA92	5.125	0	182

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Hong Kong				
CNAC (HK) FIN. 17/22	XS1644429695	3.500	0	300
ICBCIL F. C. 20/25 MTN	XS2218691256	1.750	0	200
Issue country India				
BHARAT PETRO 12/22	XS0848436365	4.625	0	200
JSW STEEL 17/22	XS1586341981	5.250	0	300
Issue country Canada				
FRONTERA ENERGY 18/23REGS	USC35898AA00	9.700	0	200
MEGLOBAL CAN 20/25 MTN	XS2150023906	5.000	0	200
Issue country Colombia				
BANCOLOMBIA 12/22	US05968LAH50	5.125	0	200
BCO DE BOGOTA 13/23 REGS	USP09252AC47	5.375	0	200
ECOPETROL 13/23	US279158AC30	5.875	0	400
Issue country Luxembourg				
CSN RESOURCES 18/23 REGS	USL21779AC45	7.625	0	200
SB CAPITAL 12/22 MTN	XS0743596040	6.125	200	200
Issue country Mauritius				
AZURE PWR ENER.17/22 REGS	USV00027AA65	5.500	0	200
HTA GROUP 20/25 REGS	XS2189784957	7.000	0	200
NETWORK I2I 19/UND.	USV6703DAA29	5.650	0	200
Issue country Mexico				
ALPEK S.A.B. 13/23 REGS	USP01703AB65	5.375	0	200
ALPHA HLDG S.A. 17/22REGS	USP1000TAA53	10.000	0	200
AMERICA MOVIL 12/22	US02364WBD65	3.125	200	200
AXTEL S.A.B. 17/24 REGS	USP0606PAC97	6.375	0	176
BANCO INBURSA 14/24 REGS	USP13296AL53	4.125	0	200
BBVA BANC.TEX. 12/22 REGS	USP16259AH99	6.750	0	200
METALSA 13/23	USP6638MAA91	4.900	0	450
Issue country Namibia				
NAMIBIA, REPUBLIC 11/21	XS0686701953	5.500	0	200
Issue country Netherlands				
IHS NETH.HOL 19/25 REGS	XS2051105778	7.125	0	200
LUKOIL INTL FIN. 07/22	XS0304274599	6.656	300	300

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
METINVEST 18/23 REGS	XS1806400534	7.750	0	200
TEVA P.FI.NL III 16/23	US88167AAD37	2.800	0	600
TEVA P.FI.NL III 16/26	US88167AAE10	3.150	0	200
VEON HOLDINGS 16/23 REGS	XS1400710726	7.250	0	200
Issue country Panama				
BANISTMO 17/22 REGS	USP15383AC95	3.650	0	400
GLOBAL BK. 16/21 REGS	USP47718AC86	4.500	0	400
Issue country Peru				
S.MIG.INDUSTR.PET 17/22	USP84523AB85	4.500	0	200
VOLCAN CIA MIN.12/22 REGS	USP98047AA42	5.375	0	194
Issue country Thailand				
BANGKOK BK(HK)12/22 REGS	USY0606WBU37	3.875	300	300
PTT GLOB.CHEM.P. 12/22	USY7150WAA37	4.250	0	300
Issue country USA				
USA 19/21	US912828YZ72	1.625	800	1,300
Issue country British Virgin Islands				
COSL FIN.(BVI) 12/22 REGS	USG2444PAA50	3.250	0	200
HUAR.FIN.19 20/23 MTN	XS2122990570	2.500	0	500
HUAR.FIN.19 20/23 MTN	XS2235973786	2.125	0	200
HUARONG FIN.CO.17/UND.FLR	XS1555076162	4.500	0	200
Unlisted securities				
Bonds denominated in USD				
Issuer African Export and Import Bank				
AFR. EXP.-IMP.BK 16/21MTN	XS1418627821	4.000	0	200
Issue country Cayman Islands				
CHINA AOYUAN GROUP 18/21	XS1768437300	7.500	0	400
CHINA SCE GRP HLDGS 18/21	XS1795479291	7.450	0	200
POWERLONG RL EST. 18/21	XS1805359939	6.950	0	300
Issue country Dominican Republic				
DOMINIC.REPUBLIC 10/21	USP3579EAH01	7.500	0	260

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Georgia				
GEORGIAN OIL+GAS 16/21	XS1319820384	6.750	0	200
GEORGIA 11/21 REGS	XS0617134092	6.875	0	200
Issuer International Finance Corporation				
BQUE OU.AFR.DEV.16/21REGS	XS1350670839	5.500	0	230
BSTDB 16/21 MTN REGS	XS1405888576	4.875	0	200
Issue country Ireland				
ARAGVI F.IN.19/24 REGS	XS1960552823	12.000	0	200
Issue country USA				
USA 21/21 ZO	US912796J347	0.000	1,000	1,000

Vienna, 30 September 2021

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 EM CORPORATE SHORT TERM
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 July 2021, the income statement for the partial accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 30 July 2021 and of the earnings position of the fund for the partial accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

Basis for the audit opinion

We conducted our audit in accordance with § 49 (5) InvFG 2011 and in accordance with the Austrian principles of good auditing. These principles require the application of the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are described in the section “Responsibilities of the auditor in auditing the annual report” of our audit report. We are independent from the company as specified by the Austrian commercial and industry regulations and fulfilled our other professional obligations in accordance with these requirements. We feel that the audit evidence that we obtained 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 October 2021

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.

Fund Rules

The Fund Rules for ERSTE BOND EM CORPORATE SHORT TERM, 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 bonds with a maximum remaining term to maturity of up to three years as well as bonds in the form of money market instruments issued by companies registered or engaging in business in the emerging markets in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives. These can be denominated in euros or other currencies.

The Fund employs an active investment policy. The assets are selected on a discretionary basis. The Fund is oriented towards a benchmark (more information can be found in section 12 of the prospectus). The composition and performance of the Fund can deviate substantially or entirely in a positive or negative direction from that of the benchmark over the short term or long term. The discretionary power of the Management Company is not limited.

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

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

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) may comprise up to 100% of the fund assets.

b) Money market instruments

Money market instruments may comprise up to 100% of the fund assets.

c) Transferable securities and money market instruments

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

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

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

d) Units in investment funds

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

e) Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise up to 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, the Fund can hold 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 2.50% to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

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

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

Redemption of units and back-end commission

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

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

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

Article 5 Accounting Year

The accounting year of the Fund is from 1 April to 31 March.

Article 6 Unit Categories and Use of Earnings

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

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

Use of earnings for dividend-bearing units

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

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

The amounts shall be paid to the holders of dividend-bearing units on or after 1 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 1 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 1 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 1 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 0.58% of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

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

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

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

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

The Fund is a user for the purposes of Regulation (EU) 2016/1011 (Benchmarks Regulation). The Management Company has drawn up robust written contingency plans for the event that the benchmark is materially changed or is no longer published. Further information on this can be found in the prospectus.

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
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.

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.

www.erste-am.com

www.erste-am.at