

ERSTE BOND DOLLAR CORPORATE

Jointly owned fund pursuant to the InvFG

Annual Report 2019/20

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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 SCHAUFLENER (Deputy Chairman) Ingo BLEIER (until 31 October 2019) Harald GASSER Gerhard GRABNER Harald Frank GRUBER (from 13 September 2019) Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER (from 13 September 2019) Rupert RIEDER (from 13 September 2019) Gabriele SEMMELROCK-WERZER (from 13 September 2019) Reinhard WALTTL (from 13 September 2019) Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER (from 13 September 2019) Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
Prokuristen (proxies)	Achim ARNHOF (until 30.06.2020) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER (from 06.07.2020)
State commissioners	Christoph SEEL Eva SCHRITTWIESER (until 30.06.2020)
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 BOND DOLLAR CORPORATE jointly owned fund pursuant to the InvFG for the accounting year from 1 August 2019 to 31 July 2020.

We would also like to inform you that the name of the fund was changed from ESPA BOND DOLLAR CORPORATE to ERSTE BOND DOLLAR CORPORATE as of 15 December 2019.

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

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

Development of the Fund

MARKET ENVIRONMENT AND INVESTMENT POLICY

The development of the financial markets over the reporting period was driven primarily by the trade conflict between the USA and China, central bank policy, and the outbreak of the SARS-CoV-2 pandemic in the first half of 2020. Especially the latter had a significant impact on the fund's performance because credit spreads widened markedly at times due to the massive economic restrictions.

By contrast, 2019 was a very calm year for corporate bonds. The Fed cut its key rate by 0.75 percentage points in three steps, helping boost the financial markets to new highs despite weaker growth and poor sentiment. The trade dispute between the USA and China was the dominant topic over the course of the year and caused market volatility to rise. After extensive negotiations and some setbacks, the parties to the conflict finally came to a partial agreement in December 2019, temporarily staving off tariff increases and lifting some restrictions again. This helped the fund carry its good performance into the first quarter of 2020. The novel coronavirus then began spreading around the world at the end of February 2020, and the increasing restrictions placed on public life led to a correction on the financial markets.

The Fed lowered its interest rate range by 1.5 percentage points in two steps in March 2020 in response to the negative impacts on the economy. This currently puts the federal funds target range at 0.00–0.25%. While falling interest rates normally have a positive effect on bond prices, spreads also rose substantially at the same time in this case, and corporate bond prices have thus slumped. March also saw a liquidity crisis that exacerbated this effect. To counter this, the Fed announced multiple programmes, which allowed prices to begin climbing again starting in April 2020. The US government also facilitated a recovery on the markets through substantial fiscal policy support.

Spreads are still somewhat higher than at the beginning of the year, but the combined actions of the Fed and US government have allowed market liquidity for corporate bonds to normalise again and have ensured that most companies will have enough capital to bridge brief profit declines over the coming months. Corporate earnings fell substantially in the second quarter of 2020, as expected, but many companies reported revenue growth again in July. Yields on US Treasury bonds fell substantially over the reporting period due to the key rate cuts. While the yield on a ten-year US Treasury was still at 1.8% at the beginning of August 2019, it was barely over 0.5% at the end of July 2020. The curve steepened over the course of the period, but was negative for a short time in August of last year. The yield in the fund also fell over the past year, but to a lesser degree than for US Treasuries.

The US dollar tended sideways versus the euro until January 2020, and was then very volatile until April 2020. The “safe haven” US dollar appreciated somewhat between February and April due to the coronavirus crisis. Starting in May, the euro rose steadily versus the dollar and was at around 1.18 at the end of July 2020. The strength of the euro partially neutralised the good performance of the corporate bonds in the fund during this period.

Over the past year, we continued to focus on companies with a higher risk profile that were using the prevailing conditions to reduce their debt. This especially includes companies from the telecommunications and consumer goods sectors, which are being hit less severely by the coronavirus restrictions. Banks are also generating attractive yields and are weighted more highly in the fund because they now have very good capital positions. We increased energy and automotive companies starting in May to profit from the recovery. Conversely, we reduced more expensive bonds from the technology sector and from utilities.

No material changes were made to the fund’s strategy, which is based on a continuous analysis of inefficiencies (e.g. creditor rights for financial instruments) and market distortions and the continuous monitoring of the portfolio in terms of yield potential and degree of risk. Broad diversification in the selected corporate bonds additionally reduces the default risk for the overall portfolio. The investment process has incorporated the consideration of ecological, social, and corporate governance factors since 20 February 2020.

The fund achieved a positive performance of 4.52% (ISIN AT0000724257) 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 31.07.2020	
	EUR millions	%
Bonds		
USD	44.0	94.72
Investment certificates		
EUR	0.7	1.55
Securities	44.7	96.26
Forward exchange agreements	-0.0	-0.10
Financial futures	0.0	0.04
Bank balances	1.3	2.90
Interest entitlements	0.4	0.90
Other deferred items	-0.0	-0.01
Fund assets	46.5	100.00

Comparative Overview

Accounting year	Fund assets
2017/2018	60,012,078.82
2018/2019	52,456,653.00
2019/2020	46,462,029.23

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
2017/2018	Dividend-bearing units	AT0000724257	EUR	79.90	1.5000	0.0003	-0.90
2018/2019	Dividend-bearing units	AT0000724257	EUR	90.05	2.0000	0.8353	14.87
2019/2020	Dividend-bearing units	AT0000724257	EUR	92.11	2.3000	3.8359	4.52

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Dividend-bearing units	AT0000A1YRD6	EUR	100.52	-	-	-
2018/2019	Dividend-bearing units	AT0000A1YRD6	EUR	115.50	-	-	-
2019/2020	Dividend-bearing units	AT0000A1YRD6	EUR	120.77	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Dividend-bearing units	AT0000721543	USD	93.49	1.7551	0.0019	-1.65
2018/2019	Dividend-bearing units	AT0000721543	USD	100.27	2.2268	1.6061	9.31
2019/2020	Dividend-bearing units	AT0000721543	USD	108.87	2.7198	4.5340	10.99

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Dividend-bearing units	AT0000A1YRC8	USD	117.61	-	-	-
2018/2019	Dividend-bearing units	AT0000A1YRC8	USD	128.59	-	-	-
2019/2020	Dividend-bearing units	AT0000A1YRC8	USD	142.81	-	-	-

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Non-dividend-bearing units	AT0000724265	EUR	140.91	0.7264	1.9150	-0.89
2018/2019	Non-dividend-bearing units	AT0000724265	EUR	161.06	1.6207	5.0298	14.90
2019/2020	Non-dividend-bearing units	AT0000724265	EUR	166.71	2.3452	8.7427	4.52

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Non-dividend-bearing units	AT0000A1YRF1	EUR	100.52	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A1YRF1	EUR	115.50	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A1YRF1	EUR	120.77	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Non-dividend-bearing units	AT0000721535	USD	165.29	0.8498	2.2405	-1.65
2018/2019	Non-dividend-bearing units	AT0000721535	USD	179.75	1.5995	4.5697	9.31
2019/2020	Non-dividend-bearing units	AT0000721535	USD	197.79	2.7823	10.3724	11.00

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Non-dividend-bearing units	AT0000A1YRE4	USD	117.61	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A1YRE4	USD	128.59	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A1YRE4	USD	142.81	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000658950	EUR	159.51	-	2.9848	-0.90
2018/2019	KESt-exempt non-dividend-bearing units	AT0000658950	EUR	183.24	-	7.5297	14.88
2019/2020	KESt-exempt non-dividend-bearing units	AT0000658950	EUR	191.53	-	12.7278	4.52

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A1YRH7	EUR	100.66	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YRH7	EUR	115.75	-	0.7384	14.99
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YRH7	EUR	121.59	-	8.6698	5.05

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000605332	USD	186.79	-	3.6024	-1.57
2018/2019	KESt-exempt non-dividend-bearing units	AT0000605332	USD	204.21	-	6.0035	9.33
2019/2020	KESt-exempt non-dividend-bearing units	AT0000605332	USD	226.64	-	6.3132	10.98

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A1YRG9	USD	116.06	-	1.0671	-2.66
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YRG9	USD	127.53	-	5.8263	9.88
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YRG9	USD	142.29	-	10.1475	11.57

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 August 2019 to 31 July 2020. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 1 October 2020 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	AT0000724257	EUR	2.3000		1.2980	1.2980	3.8359
Dividend-bearing units	AT0000A1YRD6	EUR	-		-	-	-
Dividend-bearing units	AT0000721543	USD	2.7198		1.5345	1.5345	4.5340
Dividend-bearing units	AT0000A1YRC8	USD	-		-	-	-
Non-dividend-bearing units	AT0000724265	EUR	2.3452		2.3452	2.3452	8.7427
Non-dividend-bearing units	AT0000A1YRF1	EUR	-		-	-	-
Non-dividend-bearing units	AT0000721535	USD	2.7823		2.7823	2.7823	10.3724
Non-dividend-bearing units	AT0000A1YRE4	USD	-		-	-	-
KESt-exempt non-dividend-bearing units	AT0000658950	EUR	-	*	-	-	12.7278
KESt-exempt non-dividend-bearing units	AT0000A1YRH7	EUR	-	*	-	-	8.6698
KESt-exempt non-dividend-bearing units	AT0000605332	USD	-	*	-	-	6.3132
KESt-exempt non-dividend-bearing units	AT0000A1YRG9	USD	-	*	-	-	10.1475

* 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.

AT0000724257 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (127,087.077 units)	90.05
Disbursement/payment on 27.09.2019 (corresponds to roughly 0.0219 units at a calculated value of 91.52)	2.0000
Unit value at the end of the reporting period (113,493.584 units)	92.11
Total value including (notional) units gained through dividend disbursement/payment	94.12
Net earnings per unit	4.07
Value development of one unit in the period	4.52%

AT0000A1YRD6 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	115.50
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	120.77
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000721543 dividend-bearing units USD	
Unit value at the beginning of the reporting period (88,687.206 units)	100.27
Disbursement/payment on 27.09.2019 (corresponds to roughly 0.0222 units at a calculated value of 100.10)	2.2268
Unit value at the end of the reporting period (90,382.664 units)	108.87
Total value including (notional) units gained through dividend disbursement/payment	111.29
Net earnings per unit	11.02
Value development of one unit in the period	10.99%

AT0000A1YRC8 dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	128.59
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	142.81
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

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AT0000724265 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (150,325.140 units)	161.06
Disbursement/payment on 27.09.2019 (corresponds to roughly 0.0098 units at a calculated value of 165.65)	1.6207
Unit value at the end of the reporting period (99,039.182 units)	166.71
Total value including (notional) units gained through dividend disbursement/payment	168.34
Net earnings per unit	7.28
Value development of one unit in the period	4.52%

AT0000A1YRF1 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	115.50
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	120.77
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000721535 non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (27,838.652 units)	179.75
Disbursement/payment on 27.09.2019 (corresponds to roughly 0.0088 units at a calculated value of 181.86)	1.5995
Unit value at the end of the reporting period (26,810.592 units)	197.79
Total value including (notional) units gained through dividend disbursement/payment	199.53
Net earnings per unit	19.78
Value development of one unit in the period	11.00%

AT0000A1YRE4 non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	128.59
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	142.81
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000658950 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (49.440 units)	183.24
Disbursement/payment	0.0000
Unit value at the end of the reporting period (71.914 units)	191.53
Total value including (notional) units gained through dividend disbursement/payment	191.53
Net earnings per unit	8.29
Value development of one unit in the period	4.52%

AT0000A1YRH7 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (11,276.354 units)	115.75
Disbursement/payment	0.0000
Unit value at the end of the reporting period (14,232.933 units)	121.59
Total value including (notional) units gained through dividend disbursement/payment	121.59
Net earnings per unit	5.84
Value development of one unit in the period	5.05%

AT0000605332 KEST-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (4,005.823 units)	204.21
Disbursement/payment	0.0000
Unit value at the end of the reporting period (6,752.411 units)	226.64
Total value including (notional) units gained through dividend disbursement/payment	226.64
Net earnings per unit	22.43
Value development of one unit in the period	10.98%

AT0000A1YRG9 KEST-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (19,797.500 units)	127.53
Disbursement/payment	0.0000
Unit value at the end of the reporting period (30,343.687 units)	142.29
Total value including (notional) units gained through dividend disbursement/payment	142.29
Net earnings per unit	14.76
Value development of one unit in the period	11.57%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	1,848,576.00
Dividend income	0.00
Other income 8)	0.00

Total income (without profit or loss from price changes) 1,848,576.00

Interest paid - 1,406.91

Expenses

Fees paid to Investment Firm	- 342,897.04
Costs for the financial auditor and tax consultation	- 5,026.00
Publication costs	- 19,511.30
Securities account fees	- 11,077.87
Depository bank fees	- 24,257.39
Costs for the external consultant	0.00

Total expenses - 402,769.60

Compensation for management costs from sub-funds 1) 0.00

Ordinary fund result (excluding income adjustment) **1,444,399.49**

Realised profit or loss from price changes 2) 3)

Realised gains 4)	2,287,053.31
Realised losses 5)	- 384,685.53

Realised profit or loss from price changes (excluding income adjustment) **1,902,367.78**

Realised fund result (excluding income adjustment) **3,346,767.27**

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

Changes in the unrealised profit or loss from price changes 7) - 919,806.53

Result for the reporting period 6) **2,426,960.74**

c. Income adjustment

Income adjustment for income in the period - 229,149.48

Income adjustment for profit carried forward from dividend-bearing units - 225,672.21

Overall fund result **1,972,139.05**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	52,456,653.00
Disbursement/payment in the accounting year	- 709,633.57
Issue and redemption of units	- 7,257,129.25
Overall fund result	
(The fund result is shown in detail under item 2.)	1,972,139.05
Fund assets at the end of the reporting period	<u>46,462,029.23</u>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the reporting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR 982,561.25.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 155,773.27.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -44,904.59.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 1,077.71.
- 7) Thereof changes in unrealised gains EUR -534,300.94 and unrealised losses EUR -385,505.59.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

Statement of Assets and Liabilities as of 31 July 2020

(including changes in securities assets from 1 August 2019 to 31 July 2020)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in USD								
Issue country Australia								
SYDNEY AIRPORT FIN. 2023	US87124VAD10	3.900	0	0	100	105.389	89,123.71	0.19
Total issue country Australia							89,123.71	0.19
Issue country Cayman Islands								
SEAG.HDD CAY 20/31 144A	US81180WAY75	4.125	100	0	100	107.350	90,782.45	0.20
Total issue country Cayman Islands							90,782.45	0.20
Issue country Denmark								
DANSKE BK 20/23 MTN FLR	US23636BAX73	5.000	250	0	250	104.982	221,949.26	0.48
Total issue country Denmark							221,949.26	0.48
Issue country France								
ELEC.DE FRANCE 2039 144A	US268317AC80	6.950	0	300	100	154.122	130,336.10	0.28
Total issue country France							130,336.10	0.28
Issue country Great Britain								
LLOYDS BKG GRP 18/23	US539439AS89	4.050	0	0	200	109.507	185,212.53	0.40
SANTAN.UK GRP 17/28 FLR	US80281LAG05	3.823	0	0	300	112.111	284,424.93	0.61
Total issue country Great Britain							469,637.46	1.01
Issue country Ireland								
BK OF IRELD GRP 18/23REGS	XS1883263151	4.500	0	0	200	108.580	183,644.82	0.40
CLOVERIE 14/44 FLR MTN	XS1108784510	4.500	0	100	300	104.170	264,279.07	0.57
Total issue country Ireland							447,923.89	0.96
Issue country Italy								
UNICREDIT 17/27 MTN REGS	XS1596778008	4.625	100	0	420	110.984	394,192.64	0.85
Total issue country Italy							394,192.64	0.85
Issue country Canada								
CAN.PAC.RAILWAY 11/42	US13645RAQ74	5.750	0	100	100	151.125	127,800.95	0.28
Total issue country Canada							127,800.95	0.28

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Sweden								
NORDEA BK 2021 MTN 144A	US65557FAA49	4.875	0	0	200	103.120	174,410.15	0.38
Total issue country Sweden							174,410.15	0.38
Issue country Switzerland								
CRED.SUISSE GRP 2029 FLR	US225401AF50	3.869	250	0	250	112.451	237,740.89	0.51
Total issue country Switzerland							237,740.89	0.51
Issue country USA								
ABBVIE 19/49 144A	US00287YBS72	4.250	250	50	200	127.217	215,166.21	0.46
AETNA 14/44	US00817YAP34	4.750	0	0	200	125.555	212,354.64	0.46
ANTHEM 06/36	US94973VAL18	5.850	0	50	50	137.209	58,016.45	0.12
ARCHER DAN. MID. 12/43	US039483BH46	4.016	0	0	200	132.748	224,521.42	0.48
AT + T INC. 19/41	US00206RJG83	5.375	0	50	50	131.289	55,513.47	0.12
BAY.US FI.II. 2044 144A	US07274NBF96	4.400	100	0	100	118.607	100,301.71	0.22
BROADCOM 20/30 144A	US11135FAH47	5.000	250	50	200	118.856	201,024.25	0.43
CIGNA 20/25	US125523AV22	3.250	200	0	200	110.402	186,726.43	0.40
COSTCO WHOLE 20/27	US22160KAN54	1.375	50	0	50	103.647	43,825.36	0.09
COX COMMUNIC. 16/26 REGS	USU22018AS13	3.350	0	0	200	113.603	192,140.38	0.41
DEERE -JOHN- CAP.2021 MTN	US24422ERH44	3.150	0	0	250	103.410	218,624.80	0.47
DUKE ENERGY 14/24	US26441CAN56	3.750	0	100	200	110.631	187,113.00	0.40
EMD FINANCE 15/22 REGS	USU2912LAD56	2.950	0	200	100	103.298	87,355.60	0.19
ENTERPR.PROD.OP.2033	US293791AF64	6.875	40	0	200	135.018	228,359.90	0.49
EXELON GENERAT. 2039	US30161MAG87	6.250	0	200	100	127.261	107,620.26	0.23
GEORGIA POWER 2039	US373334JN28	5.950	0	50	300	135.982	344,986.05	0.74
HEALTH CA.S. 20/50 144A	US42218SAH13	3.200	150	0	150	109.901	139,408.71	0.30
JEFFERIES GROUP 13/43	US472319AM43	6.500	0	100	200	127.005	214,808.04	0.46
KIMCO REALTY 13/23	US49446RAK59	3.125	0	0	300	103.576	262,772.67	0.57
KROGER CO. 08/38	US501044CK58	6.900	0	100	100	150.564	127,327.05	0.27
MARS 20/40 144A	US571676AN55	2.375	150	0	150	103.190	130,896.09	0.28
METLIFE INC 09/69 FLR	US59156RAV06	10.750	0	100	200	164.167	277,661.42	0.60
NUCOR 20/30	US670346AS43	2.700	50	0	50	108.425	45,845.61	0.10
NY LIFE INS. 20/50 144A	US64952GAT58	3.750	100	0	100	121.588	102,822.49	0.22
PL.ALL.AM.P/ 20/30	US72650RBN17	3.800	150	0	150	100.121	127,003.40	0.27
PLAINS AM.P.L.P 2021	US72650RAY80	5.000	0	0	100	100.992	85,405.50	0.18
PRES.+FELL.HA.COL. 2038	US740816AD59	5.625	0	50	150	159.749	202,641.44	0.44
UNION PACIF. 19/60	US907818FG88	3.839	205	0	205	126.645	219,553.70	0.47
UNITEDHEALTH GRP 11/41	US91324PBU57	4.625	0	0	200	136.497	230,861.75	0.50
ZF NA CAPITAL 2025 144A	US98877DAC92	4.750	0	150	100	105.500	89,217.76	0.19
Total issue country USA							4,919,875.56	10.59
Total bonds denominated in USD translated at a rate of 1.18250							7,303,773.06	15.72
Total publicly traded securities							7,303,773.06	15.72

ERSTE BOND DOLLAR CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
1.RES.BD G.H.Y. R01E0T	AT0000A2DY00		2,465	180	2,285	106.540	243,443.90	0.52
ERSTE ALPHA 1 T	AT0000A03DF2		710	942	2,184	54.130	118,219.92	0.25
ERSTE ALPHA 2 T	AT0000A05F50		1,430	1,440	5,166	69.250	357,745.50	0.77
Total issue country Austria							719,409.32	1.55
Total investment certificates denominated in EUR							719,409.32	1.55
Total investment certificates							719,409.32	1.55
Securities admitted to organised markets								
Bonds denominated in USD								
Issue country Australia								
A.N.Z. BKG GRP 11/21 REGS	US05252BBK44	4.875	0	0	200	101.970	172,465.12	0.37
BHP BILLITON F. 12/42	US055451AR98	4.125	50	100	250	131.103	277,172.80	0.60
WESTPAC BKG 16/31 FLR	US961214DF70	4.322	0	50	150	113.712	144,243.16	0.31
Total issue country Australia							593,881.08	1.28
Issue country Cayman Islands								
ALIBABA GR.HLDG 17/27	US01609WAT99	3.400	0	0	200	113.649	192,217.34	0.41
HUTCH.W.I.(14) 14/24 REGS	USG46747AB00	3.625	0	0	400	109.531	370,507.40	0.80
Total issue country Cayman Islands							562,724.74	1.21
Issue country France								
AXA S.A. 00/30	US054536AA57	8.600	0	75	150	149.000	189,006.34	0.41
BNP PARIBAS 17/24MTN REGS	US05581LAB53	3.800	0	0	400	108.740	367,830.87	0.79
BNP PARIBAS/US 2024 MTN	US05579T5G71	4.250	0	0	200	111.385	188,389.52	0.41
BPCE S.A. 14/24 MTN REGS	US05578UAC80	4.625	0	0	400	109.585	370,689.22	0.80
ORANGE 2031	US35177PAL13	9.000	0	50	200	165.572	280,036.73	0.60
STE GENERALE 15/25 REGS	USF8586CH211	4.250	0	0	200	107.375	181,606.77	0.39
TOTAL CAP.INTL 12/22	US89153VAB53	2.875	0	100	100	103.835	87,810.11	0.19
Total issue country France							1,665,369.56	3.58
Issue country Great Britain								
ANGLO AM. CAP. 17/24 REGS	USG0446NAM68	3.625	0	0	200	106.490	180,109.94	0.39
ANGLO AM. CAP. 17/27 REGS	USG0446NAN42	4.000	0	0	500	108.924	460,566.60	0.99
ASTRAZENECA PLC 07/37	USO46353AD01	6.450	0	0	200	157.804	266,899.28	0.57
BARCLAYS 16/26	USO6738EAP07	5.200	0	0	300	113.669	288,378.01	0.62
BARCLAYS 18/24 FLR	USO6738EBB02	4.338	0	200	100	108.547	91,794.88	0.20
BP CAP.MKTS 14/24	US05565QCP19	3.814	0	0	300	110.456	280,227.46	0.60
HSBC HLDGS 08/38	US404280AJ87	6.800	0	0	200	146.917	248,485.09	0.53
HSBC HLDGS 14/24	US404280AP48	4.250	0	100	200	109.102	184,528.21	0.40

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
LLOYDS BKG GRP 18/48	US53944YAE32	4.344	0	0	300	125.208	317,652.41	0.68
VODAFONE GRP 18/25	US92857WBJ80	4.125	0	0	400	114.353	386,816.72	0.83
Total issue country Great Britain							2,705,458.60	5.82
Issue country India								
ICICI BK(HK BR.) 10/20	USY3860XAC75	5.750	0	0	100	101.097	85,494.29	0.18
Total issue country India							85,494.29	0.18
Issue country Japan								
MIZUHO FINL GRP 17/22	US60687YAL39	2.601	0	200	300	103.978	263,791.75	0.57
Total issue country Japan							263,791.75	0.57
Issue country Canada								
BK MONTREAL 17/32 FLR	US06368BGS16	3.803	0	0	400	111.254	376,334.88	0.81
RIO TINTO ALCAN 03/33	US013716AU93	6.125	0	0	250	149.765	316,627.78	0.68
TRANSCDA P.L. 12/22	US893526DM20	2.500	0	0	100	103.573	87,588.42	0.19
Total issue country Canada							780,551.08	1.68
Issue country Republic of Korea								
KOREA GAS 14/24 REGS MTN	US50066CAG42	3.875	0	0	200	110.266	186,495.77	0.40
Total issue country Republic of Korea							186,495.77	0.40
Issue country Mexico								
AMERICA MOVIL 12/22	US02364WBD65	3.125	0	0	200	104.700	177,082.45	0.38
BCO SANT.MEX 20/25 REGS	USP1507SAH06	5.375	300	150	150	111.230	141,095.14	0.30
Total issue country Mexico							318,177.59	0.68
Issue country Netherlands								
DT.TELEK.INTL F. 02/32	US25156PAD50	9.250	100	0	100	169.259	143,136.62	0.31
DT.TELEK.INTL F.17/27REGS	USN27915AS11	3.600	0	150	150	112.760	143,035.94	0.31
ENEL FIN.INTL 17/28 REGS	USN30707AG37	3.500	0	0	500	109.930	464,820.30	1.00
ING GROEP 19/29	US456837AQ60	4.050	200	0	200	119.649	202,365.39	0.44
RABOBK NEDERLD 13/43	US21684AAB26	5.750	0	150	250	152.485	322,378.44	0.69
SHELL INTL FIN. 12/23	US822582AV48	2.250	0	0	500	104.467	441,721.68	0.95
SHELL INTL FIN. 15/25	US822582BD31	3.250	100	0	200	111.962	189,365.45	0.41
SHELL INTL FIN. 15/45	US822582BF88	4.375	0	0	100	131.547	111,244.41	0.24
SIEMENS FINANC.15/25 REGS	USN82008AE85	3.250	0	100	200	111.415	188,439.75	0.41
Total issue country Netherlands							2,206,507.98	4.75
Issue country Norway								
EQUINOR ASA 2041	US85771PAE25	4.250	0	50	100	128.742	108,872.87	0.23
Total issue country Norway							108,872.87	0.23

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Spain								
TELEFONICA EM. 06/36	US87938WAC73	7.045	0	50	150	150.656	191,106.48	0.41
TELEFONICA EM.17/27	US87938WAT09	4.103	0	250	250	116.067	245,384.49	0.53
Total issue country Spain							436,490.97	0.94
Issue country USA								
3M CO. 12/22	US88579YAF88	2.000	0	200	100	103.213	87,284.09	0.19
3M CO. 19/29	US88579YBJ91	2.375	150	0	150	110.440	140,093.35	0.30
ABBOTT LABS 15/25	US002824BB55	2.950	100	0	100	110.176	93,172.15	0.20
ABBOTT LABS 16/36	US002824BG43	4.750	100	0	100	140.787	119,058.96	0.26
ABBVIE 15/25	US00287YAQ26	3.600	0	100	500	111.837	472,884.26	1.02
ABBVIE 16/36	US00287YAV11	4.300	50	50	100	123.216	104,199.81	0.22
ABBVIE 19/21 REGS	USU0029QAL06	2.150	800	0	800	101.880	689,251.59	1.48
ALTRIA GROUP 12/22	US02209SAN36	2.850	0	0	200	104.508	176,756.91	0.38
AMER. INTL GRP 12/22	US026874CU91	4.875	0	0	200	107.990	182,646.58	0.39
AMGEN 09/39	US031162BA71	6.400	0	50	250	152.525	322,463.28	0.69
ANH.B.CO/IB 19/36	US03522AAH32	4.700	50	0	50	122.676	51,871.48	0.11
ANHEUSER-BUSCH IN. 16/26	US035242AP13	3.650	0	200	400	113.538	384,060.19	0.83
ANHEUSER-BUSCH IN. 16/46	US035242AN64	4.900	0	50	250	126.099	266,594.32	0.57
APPLE 14/24	US037833AS94	3.450	0	100	400	110.915	375,188.75	0.81
APPLE 16/46	US037833BX70	4.650	0	0	100	145.112	122,716.46	0.26
APPLE 19/49	US037833DQ02	2.950	100	0	100	115.264	97,474.58	0.21
AT + T 2048	US00206RDJ86	4.500	100	0	100	122.477	103,574.57	0.22
AT + T 07/38	US00206RAG74	6.300	0	0	450	144.181	548,680.68	1.18
AT + T 16/24	US00206RDC34	4.450	0	400	100	112.655	95,268.43	0.21
BANK AMERI. 2023	US06053FAA75	4.100	0	0	200	110.470	186,841.92	0.40
BANK AMERI. 2028 FLR	US06051GHD43	3.419	100	0	100	112.989	95,551.12	0.21
BANK AMERI.17/38 FLR MTN	US06051GGM50	4.244	200	50	150	126.118	159,980.32	0.34
BAY.US FI.II. 2028 144A	US07274NAL73	4.375	0	100	200	118.237	199,977.38	0.43
BECTON,DICKINS. 2024	US075887BV02	3.363	200	200	250	108.781	229,980.23	0.49
BERKSHIRE HATH.ERGY 06/36	US59562VAM90	6.125	0	50	125	151.678	160,336.32	0.35
BK AMERICA 19/50 FLR MTN	US06051GHS12	4.330	150	0	150	137.055	173,854.54	0.37
BK OF AMER.CORP 14/44 MTN	US06051GFG91	4.875	0	0	100	142.687	120,665.25	0.26
BRISTOL-MYERS 19/29	US110122CP17	3.400	300	0	300	118.131	299,698.10	0.65
BRISTOL-MYERS 19/39	US110122CQ99	4.125	100	0	100	133.818	113,165.33	0.24
CAMPBELL SOUP CO. 18/48	US134429BH18	4.800	150	0	150	138.282	175,410.27	0.38
CATERP.F.SV. 19/24 MTN	US14913Q2V06	2.850	100	0	100	108.451	91,712.90	0.20
CATERPILLAR INC. 12/22	US149123BX80	2.600	0	150	200	103.564	175,161.07	0.38
CATERPILLAR INC. 12/42	US149123CB51	3.803	0	50	150	127.623	161,889.31	0.35
CH.COM./CORP 20/31	US161175BU77	2.800	200	0	200	104.923	177,459.60	0.38
CHAR.COM.OPERAT. 17/28	US161175BK95	4.200	0	50	150	115.054	145,945.48	0.31
CITIGROUP 15/25	US172967JL61	3.875	0	150	250	111.210	235,116.46	0.51
CITIGROUP INC 18/24 FLR	US172967LZ20	4.044	200	100	100	108.798	92,007.05	0.20
CITIGROUP INC. 2039	US172967EW71	8.125	0	200	300	180.994	459,182.22	0.99
CNOOC FIN.(15) US 18/28	US12634MAE03	4.375	300	0	300	117.999	299,363.92	0.64
COMCAST 16/26	US20030NBS99	3.150	0	0	200	112.862	190,886.55	0.41
COMCAST 2044	US20030NBK63	4.750	0	0	400	140.992	476,927.21	1.03
CONOCOPHILLIPS CO. 2029	US208251AE82	6.950	0	0	300	142.482	361,476.21	0.78
CVS HEALTH 12/22	US126650BZ20	2.750	0	0	300	104.678	265,567.19	0.57
CVS HEALTH 18/28	US126650CX62	4.300	400	0	650	118.800	653,023.15	1.41

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
DAIMLER FIN.N.A.15/25REGS	USU2339CBX57	3.300	300	0	300	108.255	274,642.71	0.59
DAIMLER FIN.N.A.17/22REGS	USU2339CCP15	2.850	0	0	300	102.575	260,232.56	0.56
DELTA AIR 19/24	US247361ZU54	2.900	600	400	200	86.777	146,768.47	0.32
DEVON ENERGY 11/41	US25179MAL72	5.600	0	50	250	101.362	214,296.13	0.46
DISCOVERY COMM. 12/42	US25470DAG43	4.950	0	0	150	120.777	153,204.87	0.33
DISCOVERY COMM. 17/28	US25470DAR08	3.950	0	150	150	114.462	145,194.68	0.31
DOW CHEM. 09/39	US260543BY86	9.400	0	0	150	174.063	220,798.76	0.48
DUKE ENERGY 17/47	US26441CAY12	3.950	0	50	120	127.551	129,438.92	0.28
DUKE ENERGY 19/49	US26443TAB26	3.250	100	0	100	120.683	102,057.19	0.22
EATON CORP. 17/27	US278062AG90	3.103	0	100	100	113.080	95,628.28	0.21
ENERG.TR.OP. 19/29	US29278NAG88	5.250	250	100	150	108.624	137,789.56	0.30
ENERGY TRANSFER PAR. 2021	US29273RAN98	4.650	0	100	100	101.935	86,202.96	0.19
ENERGY TRANSFER PAR. 2035	US29273RBE80	4.900	200	0	200	101.342	171,402.44	0.37
ENTERPR.PRODS OP. 2020	US29379VAP85	5.200	200	0	200	100.242	169,542.49	0.36
ENTERPR.PRODS OP. 2023	US29379VAZ67	3.350	0	0	200	106.276	179,747.74	0.39
EQUINIX 20/50	US29444UBJ43	3.000	100	0	100	108.364	91,639.75	0.20
EXXON MOBIL 19/26	US30231GBD34	2.275	300	200	100	108.394	91,665.20	0.20
EXXON MOBIL CORP. 15/25	US30231GAF90	2.709	0	100	300	108.512	275,295.63	0.59
FEDEX 20/30	US31428XBZ87	4.250	100	0	100	119.997	101,477.57	0.22
FEDEX CORP. 2045	US31428XBE58	4.750	0	0	150	124.662	158,133.92	0.34
GEN MTRS 20/27	US37045VAU44	6.800	100	0	100	121.770	102,976.48	0.22
GENL MILLS 13/43	US370334BP87	4.150	0	0	200	132.147	223,503.93	0.48
GENL MILLS 2038	US370334CH52	4.550	50	0	50	135.487	57,288.37	0.12
GILEAD SCIENCES 14/25	US375558AZ68	3.500	0	0	200	112.059	189,529.48	0.41
GM FINANCIAL 18/21	US37045XCJ37	3.550	0	0	100	101.440	85,784.36	0.18
GM FINANCIAL 18/23	US37045XCF15	3.250	0	0	200	103.447	174,963.39	0.38
GM FINANCIAL 19/29	US37045XCS36	5.650	200	0	200	117.204	198,231.13	0.43
GM FINANCIAL 2025	US37045XAS53	4.000	0	100	200	106.442	180,029.18	0.39
GOLDMAN SACHS 18/29 FLR	US38141GWW21	3.814	0	250	150	115.518	146,533.93	0.32
GOLDMAN SACHS GRP 11/41	US38141GGM06	6.250	0	0	200	157.115	265,733.94	0.57
GOLDMAN SACHS GRP 12/22	US38141GGS75	5.750	0	0	400	107.598	363,969.12	0.78
HALLIBURTON 13/43	US406216BE02	4.750	0	0	200	103.201	174,547.10	0.38
HESS CORP. 16/27	US42809HAG20	4.300	0	200	300	105.096	266,628.90	0.57
HOME DEPOT 18/48	US437076BX94	4.500	100	0	100	141.218	119,423.05	0.26
HP ENTERPRISE 16/35	US42824CAX74	6.200	0	100	200	126.361	213,717.83	0.46
INTEL 19/49	US458140BJ82	3.250	100	0	100	118.869	100,523.55	0.22
INTEL CORP. 17/47	US458140AY68	4.100	0	50	50	130.924	55,358.86	0.12
INTL BUS. MACH. 13/23	US459200HP91	3.375	0	0	100	108.228	91,524.87	0.20
INTL PAPER 17/48	US460146CS07	4.350	50	0	50	124.809	52,773.19	0.11
JEFFERIES GROUP 13/23	US472319AL69	5.125	0	0	300	109.057	276,677.67	0.60
JOHN DEERE C 20/30 MTN	US24422EVD83	2.450	300	0	300	110.691	280,822.51	0.60
JOHNSON + JOHNSON 17/28	US478160CK81	2.900	200	0	200	113.996	192,805.49	0.41
JPMORGAN CHASE 13/23	US46625HJJ05	3.375	0	0	600	107.136	543,607.93	1.17
JPMORGAN CHASE 17/38 FLR	US46647PAJ57	0.000	0	0	100	124.615	105,382.56	0.23
JPMORGAN CHASE 2038	US46625HHF01	6.400	0	0	200	160.390	271,273.12	0.58
KEURIG DR P. 20/30	US49271VAJ98	3.200	75	0	75	113.514	71,996.04	0.15
KIMCO REALTY 16/26	US49446RAP47	2.800	0	0	100	104.645	88,494.61	0.19
KINDER M.E.PARTNERS 2020	US494550BE51	5.300	500	500	500	100.534	425,090.91	0.91
KINDER MORGAN 2025	US49456BAF85	4.300	0	0	200	113.316	191,654.17	0.41
KRAFT HEINZ CO. 2042	US50076QAE61	5.000	0	125	75	112.274	71,210.03	0.15
LOWE'S COS 12/42	US548661CX31	4.650	0	0	200	133.548	225,874.82	0.49
MARATHON OIL 2022	US565849AK29	2.800	0	50	250	101.257	214,073.54	0.46

ERSTE BOND DOLLAR CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
MARATHON OIL 2027	US565849AP16	4.400	100	0	100	101.261	85,632.76	0.18
MERCK CO. 12/22	US589331AT41	2.400	0	0	200	104.056	175,992.52	0.38
MICROSOFT 15/25	US594918BJ27	3.125	0	0	300	112.891	286,405.21	0.62
MICROSOFT 20/50	US594918CC64	2.525	300	0	300	109.772	278,490.88	0.60
MORGAN STANLEY 15/45	US61747YDY86	4.300	0	0	300	134.818	342,031.96	0.74
NEWMONT 2039	US651639AM86	6.250	0	0	13	151.732	16,680.94	0.04
NEXTERA ENER. CAP.H.17/27	US65339KAT79	3.550	100	0	100	116.031	98,123.23	0.21
NOBLE ENERGY 2024	US655044AH83	3.900	0	0	100	110.957	93,832.79	0.20
NOVARTIS CAP 20/30	US66989HAR93	2.200	400	200	200	108.950	184,269.98	0.40
ORACLE 15/45	US68389XBF15	4.125	50	50	200	126.840	214,529.12	0.46
ORACLE 20/27	US68389XBU81	2.800	200	0	200	111.042	187,808.70	0.40
ORACLE 20/40	US68389XBW48	3.600	200	0	200	118.404	200,261.26	0.43
PECO ENERGY 18/48	US693304AW72	3.900	150	50	100	131.995	111,623.41	0.24
PHILIP MORRIS INTL 2025	US718172BQ16	3.375	0	0	300	112.622	285,722.78	0.61
PRUDENTIAL FINL 2044 MTN	US74432QCA13	4.600	0	0	150	130.760	165,868.76	0.36
REPUBLIC SERVIC. 16/26	US760759AR19	2.900	0	0	100	111.356	94,169.98	0.20
REYNOLDS AMERIC. 15/45	US761713BB19	5.850	50	50	200	132.229	223,643.78	0.48
ROPER TECHN. 19/29	US776743AG17	2.950	250	0	250	112.187	237,182.80	0.51
SIMON PROP.GRP 14/24	US828807CR63	3.750	0	0	200	108.390	183,322.99	0.39
SOUTHW.AIRL 20/25	US844741BJ60	5.250	200	0	200	106.536	180,188.12	0.39
SYNCHRONY FIN. 16/26	US87165BAL71	3.700	0	200	200	104.510	176,761.01	0.38
TARGET 16/46	US87612EBF25	3.625	0	200	200	130.264	220,320.27	0.47
TIME WARNER CBL 12/42	US88732JBD90	4.500	50	100	150	116.619	147,931.47	0.32
TOYOTA M.CRD 18/25 MTN	XS1885506813	2.600	150	50	100	110.571	93,506.13	0.20
TOYOTA M.CRD 19/21 MTN	US89236TFQ31	3.050	0	0	250	101.133	213,811.84	0.46
U.S. BANCORP 2022 MTN	US91159HHC79	3.000	0	0	300	104.146	264,218.07	0.57
UTD PARCEL SERV. 2038	US911312AJ59	6.200	0	50	100	159.805	135,142.05	0.29
V.F. 20/27	US918204BB37	2.800	100	0	100	107.853	91,207.94	0.20
VALERO ENERGY CORP. 07/37	US91913YAL48	6.625	0	0	200	138.128	233,620.95	0.50
VERIZON COMM 14/24	US92343VCR33	3.500	0	0	400	111.464	377,045.46	0.81
VERIZON COMM 19/29	US92343VEU44	4.016	401	100	301	122.065	310,710.12	0.67
VIACOMCBS INC. 00/30	US925524AH30	7.875	0	50	150	147.149	186,658.82	0.40
VIRGINIA EL. PWR 2038	US927804FG41	8.875	200	50	150	189.967	240,972.72	0.52
WALGALLIANCE 20/50	US931427AT57	4.100	100	0	100	104.098	88,032.41	0.19
WALGREENS BO. A. 14/24	US931427AH10	3.800	200	100	100	110.999	93,868.41	0.20
WALT DISNEY 19/43	US254687ET97	5.400	250	50	200	141.935	240,059.86	0.52
WELLS FARGO 19/30 FLR MTN	US95000U2G70	2.879	100	0	100	108.568	91,812.68	0.20
WELLS FARGO 20/41 FLR MTN	US95000U2Q52	3.068	100	0	100	109.231	92,372.53	0.20
WELLS FARGO 2026 MTN	US94974BFY11	4.100	0	0	200	113.326	191,671.42	0.41
WELLS FARGO 2044	US949746RF01	5.606	0	0	100	141.009	119,246.32	0.26
Total issue country USA							26,616,335.88	57.29

Issue country British Virgin Islands

MEGA ADV.INV. 11/21 REGS	USG59606AA46	5.000	0	0	200	102.375	173,150.11	0.37
Total issue country British Virgin Islands							173,150.11	0.37
Total bonds denominated in USD translated at a rate of 1.18250							36,703,302.27	79.00
Total securities admitted to organised markets							36,703,302.27	79.00

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
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Derivatives**Financial futures denominated in USD****Issue country USA**

US 10YR NOTE (CBT)Sep20	TN1U20	13	16,318.72	0.04
		Total issue country USA	16,318.72	0.04
		Total financial futures denominated in USD translated at a rate of 1.18250	16,318.72	0.04
		Total derivatives	16,318.72	0.04

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

FXF SPEST EUR/USD 14.08.2020	FXF_TAX_3452001	-793,805	-32,871.43	-0.07
FXF SPEST EUR/USD 14.08.2020	FXF_TAX_3452413	-349,619	-11,425.70	-0.02
		Total issue country Austria	-44,297.13	-0.10
		Total forward exchange agreements denominated in EUR	-44,297.13	-0.10
		Total forward exchange agreements	-44,297.13	-0.10

Breakdown of fund assets

Transferable securities			44,726,484.65	96.26
Forward exchange agreements			-44,297.13	-0.10
Financial futures			16,318.71	0.04
Bank balances			1,347,530.22	2.90
Interest entitlements			418,840.23	0.90
Other deferred items			-2,847.45	-0.01
Fund assets			46,462,029.23	100.00

Investor note:**The values of assets in illiquid markets may deviate from their actual selling prices.**

Dividend-bearing units outstanding	AT0000724257	units	113,493.584
Value of dividend-bearing unit	AT0000724257	EUR	92.11
Dividend-bearing units outstanding	AT0000721543	units	90,382.664
Value of dividend-bearing unit	AT0000721543	USD	108.87
Dividend-bearing units outstanding	AT0000A1YRC8	units	0.000
Value of dividend-bearing unit	AT0000A1YRC8	USD	142.81

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Dividend-bearing units outstanding	AT0000A1YRD6	units	0.000
Value of dividend-bearing unit	AT0000A1YRD6	EUR	120.77
Non-dividend-bearing units outstanding	AT0000724265	units	99,039.182
Value of non-dividend-bearing unit	AT0000724265	EUR	166.71
Non-dividend-bearing units outstanding	AT0000721535	units	26,810.592
Value of non-dividend-bearing unit	AT0000721535	USD	197.79
Non-dividend-bearing units outstanding	AT0000A1YRE4	units	0.000
Value of non-dividend-bearing unit	AT0000A1YRE4	USD	142.81
Non-dividend-bearing units outstanding	AT0000A1YRF1	units	0.000
Value of non-dividend-bearing unit	AT0000A1YRF1	EUR	120.77
KEST-exempt non-dividend-bearing units outstanding	AT0000658950	units	71.914
Value of KEST-exempt non-dividend-bearing unit	AT0000658950	EUR	191.53
KEST-exempt non-dividend-bearing units outstanding	AT0000605332	units	6,752.411
Value of KEST-exempt non-dividend-bearing unit	AT0000605332	USD	226.64
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRG9	units	30,343.687
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRG9	USD	142.29
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRH7	units	14,232.933
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRH7	EUR	121.59

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

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 Denmark				
DANSKE BK 19/22 MTN REGS	US23636BAS88	5.000	0	250
Issue country Great Britain				
HSBC BANK 10/20 REGS	USG4639DVV48	4.125	0	200
Issue country Guernsey Islands				
CS GRP FIN.(GG) 16/25	US225433AC55	3.750	0	250
Issue country Sweden				
SKAND. ENSK. 2020 MTN 144A	US83051GAE89	2.625	0	200
Issue country USA				
BAYER US FIN. 2024 144A	US07274EAG89	3.375	0	200
BRISTOL-MYERS 19/29 144A	US110122CB21	3.400	300	300
BRISTOL-MYERS 19/39 144A	US110122CC04	4.125	150	150
CIGNA 19/25 144A	US125523AU49	3.250	300	300
DISCOVERY COMM. 12/22	US25470DAF69	3.300	0	125
INTL PAPER 11/22	US460146CG68	4.750	0	138
JPMORGAN CHASE 2020	US46625HHQ65	4.950	0	300
TWDC ENT.18 19/43 144A	US254687ES15	5.400	0	150
UNION PACIF. 19/60 144A	US907818FF06	3.839	205	205
UNION PACIFIC 2044	US907818DT28	4.821	0	200
UNITEDHEALTH GRP 13/23	US91324PCC41	2.875	0	100
VERIZON COMM 19/29 144A	US92343VET70	4.016	0	401
Issue country British Virgin Islands				
CNOOC FIN. 2021 144A	US12621VAA35	4.250	0	200
Securities admitted to organised markets				
Bonds denominated in USD				
Issue country Cayman Islands				
SEAGATE HDD CAYMAN 13/23	US81180WAH43	4.750	0	200

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Germany				
DT.BANK SEN.NTS.DL 15/20	US25152R2U64	2.950	0	100
Issue country France				
BPCE S.A. 2021 MTN	US05578DAW20	2.750	0	300
SOC GENERALE 18/23 MTN	US83368TAL26	4.250	0	400
Issue country Great Britain				
SANTAN.UK GRP 15/25 MTN	XS1291333760	4.750	0	250
Issue country Ireland				
GE CAP.INTL FDG 2020 MTN	US36164QMS48	2.342	0	200
Issue country Canada				
ROYAL BK CDA 18/21 MTN	US78013XKG24	3.200	0	100
Issue country Mexico				
PEMEX 19/30 REGS	USP78625DX85	6.840	150	150
PET. MEX. 12/22 MTN	US71654QBB77	4.875	0	300
Issue country Netherlands				
ABN AMRO BANK 11/22 MTN	XS0619547838	6.250	0	500
ING GROEP 17/22	US456837AG88	3.150	0	300
RABOBK NEDERLD 13/23	US21684AAA43	4.625	0	350
Issue country Spain				
BCO SANTANDER 17/22	US05964HAC97	3.500	0	200
BCO SANTANDER 18/23	US05964HAG02	3.848	0	200
Issue country USA				
AETNA 12/22	US008117AP87	2.750	0	200
APACHE 12/44	US037411BC83	4.250	0	100
APPLE 13/43	US037833AL42	3.850	0	200
BANK AMERI. 2025	US06051GFS30	3.875	0	300
CAP.ONE N.A. 2021	US14042E3Y48	2.950	0	400
CIGNA 15/25	US125509BU20	3.250	0	300
COMCAST CAB.COM.HLD. 2022	US00209TAB17	9.455	0	100
ENTERPR.PRODS OP. 2045	US29379VBC63	5.100	0	100
FORD MOTOR CO. 99/31	US345370CA64	7.450	0	100

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
GENERAL ELECT. 02/32 MTN	US36962GXZ26	6.750	0	400
KRAFT HEINZ FOODS 2021	US50077LAP13	1.018	0	200
MICROSOFT 15/22	US594918BH60	2.650	0	200
MICROSOFT 15/45	US594918BL72	4.450	100	350
MORGAN STANLEY 2021	US61747WAF68	5.750	0	500
NEWELL BRANDS 16/26	US651229AW64	4.700	0	500
NEWMONT 12/22	US651639AN69	3.500	0	200
NORDSTROM INC. 14/44	US655664AR15	5.000	0	200
ORACLE 15/22	US68389XBB01	2.500	300	600
ORACLE 15/25	US68389XBC83	2.950	0	300
QUALCOMM 15/25	US747525AF05	3.450	0	100
US TREASURY 2021	US912828S273	1.125	1,500	1,500
UTD PARCEL SERV. 2021	US911312AM88	3.125	0	150
UTD. HEALTH 19/24	US91324PDR01	2.375	0	100
WELLS FARGO 17/23	US949746SK86	3.069	0	400
WELLS FARGO 2023 MTN	US94974BFJ44	3.450	0	100
WYNDHAM DESTINATIONS 2024	US98310WAP32	5.400	0	100
Issue country British Virgin Islands				
CNOOC FIN. 12/42 REGS	USG23530AB75	5.000	0	250
Unlisted securities				
Bonds denominated in USD				
Issue country USA				
CIGNA 19/21 144A	US125523AL40	4.500	100	100
CIGNA 2021	US125509BP35	4.500	0	100
MICROSOFT CORP. Interest entitlement (KM US594918BL72)	QOXDBM07230E	4.450	300	300
REYNOLDS AMERIC. 15/20	US761713BE57	3.250	0	250
WASTE MGMT 19/29	US94106LBG32	3.450	200	200

Vienna, 30 September 2020

Erste Asset Management GmbH
Electronically signed

Inspection information:
Note:

The electronic signatures in this document can be inspected at www.signaturpruefung.gv.at.
This document was signed with two qualified electronic signatures. A qualified electronic signature fulfils the legal requirements of a hand-written signature, and in particular the requirements of the written form as defined in § 886 ABGB (§ 4 [1] Austrian Signature Act [Signaturgesetz]).

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2019 financial year of Erste Asset Management GmbH)

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

Number of employees as of 31.12.19	247
Number of risk bearers in 2019	128
Fixed remuneration	17,977,688
Variable remuneration (bonuses)	5,281,483
Total employee remuneration	23,259,171
Thereof remuneration for managing directors	1,024,116
Thereof remuneration for managerial risk bearers	3,986,249
Thereof remuneration for risk bearers with control functions*	1,410,947
Thereof remuneration for other risk bearers	7,776,396
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	14,197,708

* Includes the Head of Compliance

Principles governing performance-based remuneration components

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

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

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

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

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

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

The remuneration system is made up of three components:

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

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

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

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

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

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board on 27 March 2020 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

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

Audit Report*

Statement on the annual report

Audit opinion

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

ERSTE BOND DOLLAR CORPORATE
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 July 2020, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 31 July 2020 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 is sufficient and suitable to serve as a basis for our audit opinion.

Management and supervisory board responsibilities relating to the annual report

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

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

Responsibilities of the auditor in auditing the annual report

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

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

In addition:

- We identify and assess the risks of material misstatements in the annual report due to error or fraud, plan audit steps in response to these risks, perform the planned audit steps, and collect audit evidence that is sufficient and suitable to form a basis for our audit opinion. The risk that a material misstatement resulting from fraud will remain undiscovered is greater than for misstatements resulting from error because fraudulent activity can include collusion, the falsification of documents, intentional incomplete or misleading representations, and the circumvention of internal controls.
- We familiarise ourselves with the internal control systems that are relevant for the audit to plan audit steps that are appropriate under the specific circumstances, but not so as to state an opinion on the effectiveness of the company's internal control system.
- We assess the appropriateness of the accounting methods applied by the legal representatives and the reasonableness of the estimates made by the legal representatives in the accounts and of the associated information.
- We assess the overall presentation, the structure, and the content of the annual report including the figures as well as whether the annual report depicts the underlying transactions and events in a manner that provides a true and fair view.
- We discuss the planned scope and scheduling of the audit and any material audit findings, including material defects that we discover in the internal control system during our audit, with the supervisory board, among other issues.

Other information

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

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

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

Vienna, 30 September 2020

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl
(Certified Public
Accountant)

ppa MMag. Roland Unterweger
(Certified Public Accountant)

* In the case of the publication or dissemination of the annual report in a form that deviates from the confirmed (unabridged German) version (e.g. an abridged version or translation), reference may not be made to the audit report or our audit without our approval.

Fund Rules

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

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

Article 1 Fund Units

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

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

Article 2 Depository Bank (Depository)

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

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

Article 3 Investment Instruments and Principles

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

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

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

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) comprise at least 51% of the fund assets in accordance with the investment focus described above.

b) Money market instruments

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

c) Transferable securities and money market instruments

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

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

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

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

d) Units in investment funds

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

e) Derivative financial instruments

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

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

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

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

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

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

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

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

Article 4 Issue and Redemption Procedure

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

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

Issue of units and front-end surcharge

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

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

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

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

Redemption of units and back-end commission

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

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

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

Article 5
Accounting Year

The accounting year of the Fund is from 1 August to 31 July of the following calendar year.

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.

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 October 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 October 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 October 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 October of the following accounting year.

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

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

Article 7
Management Fee, Compensation for Expenses, Liquidation Fee

Valid until 31 December 2019:

The Management Company shall receive an annual fee for its administrative activities of up to 0.72% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees.

Valid from 1 January 2020:

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

The Management Company shall be entitled to compensation for all expenses incurred in the administration of the Fund. The Management Company shall be entitled to apply a sliding management fee scale at its own discretion.

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

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

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

Annex to the Fund Rules

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

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

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

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

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

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

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

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

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

1.3. Recognised markets in the EEA according to § 67 (2) 2 InvFG:

Markets in the EEA that have been classified as recognised markets by the competent supervisory authorities.

2. Exchanges in European countries outside of the EEA

- | | | |
|------|-------------------------|---|
| 2.1. | Bosnia and Herzegovina: | Sarajevo, Banja Luka |
| 2.2. | Montenegro: | Podgorica |
| 2.3. | Russia: | Moscow (RTS Stock Exchange)
Moscow Interbank Currency Exchange (MICEX) |
| 2.4. | Serbia: | Belgrade |
| 2.5. | Turkey: | Istanbul (only “National Market” on the stock market) |

3. Exchanges in non-European countries

- | | | |
|-------|---------------|---|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. | Argentina: | Buenos Aires |
| 3.3. | Brazil: | Rio de Janeiro, Sao Paulo |
| 3.4. | Chile: | Santiago |
| 3.5. | China: | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange |
| 3.7. | India: | Mumbai |
| 3.8. | Indonesia: | Jakarta |
| 3.9. | Israel: | Tel Aviv |
| 3.10. | Japan: | Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima |
| 3.11. | Canada: | Toronto, Vancouver, Montreal |
| 3.12. | Colombia: | Bolsa de Valores de Colombia |
| 3.13. | Korea: | Korea Exchange (Seoul, Busan) |
| 3.14. | Malaysia: | Kuala Lumpur, Bursa Malaysia Berhad |
| 3.15. | Mexico: | Mexico City |
| 3.16. | New Zealand: | Wellington, Christchurch/Invercargill, Auckland |
| 3.17. | Peru: | Bolsa de Valores de Lima |
| 3.18. | Philippines: | Manila |
| 3.19. | Singapore: | Singapore Stock Exchange |
| 3.20. | South Africa: | Johannesburg |
| 3.21. | Taiwan: | Taipei |

3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Community

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

5. Exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	Slovakia:	RM System Slovakia
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14.	Switzerland:	EUREX
5.15.	Turkey:	TurkDEX
5.16.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US, Inc., New York, Nasdaq PHLX, New York Stock Exchange, Boston Options Exchange (BOX)

*) To open the list, select "Regulated market" under "Entity type" in the column on the left side of the page and then click "Search" (or "Show table columns" and "Update"). The link can be changed by the ESMA.

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

Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE – AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION, and Gibraltar Stock Exchange.

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

Note regarding the data used

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

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

Note for retail funds:

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus and the key investor information (and any applicable changes to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 in the currently amended version and are available free of charge at the registered office of the Investment Firm and at the head office of the depositary bank. The exact date of most recent publication, the languages in which the key investor information is available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

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