

# **ERSTE RESPONSIBLE BOND EURO CORPORATE**

**Mutual fund pursuant to the InvFG**

Semi-Annual Report 2018

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, Fax: +43 05 0100-919777
<b>Nominal capital</b>	EUR 2.50 million
<b>Shareholders</b>	Erste Group Bank AG (64.67%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) Erste Bank der österreichischen Sparkassen AG (22.17%) DekaBank Deutsche Girozentrale, Frankfurt (1.65 %) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74 %)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Ingo BLEIER Harald GASSER Gerhard GRABNER Oswald HUBER Radovan JELASITY Robert LASSHOFER Martin SIMHANDL Appointed by the Works Council: Martin CECH Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
<b>State commissioners</b>	Caroline HABERFELLNER Philipp VISKI-HANKA
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Custodian bank</b>	Erste Group Bank AG

## Dear Shareholder,

We are pleased to present you the following semi-annual report for the ERSTE RESPONSIBLE BOND EURO CORPORATE mutual fund pursuant to the InvFG for the period from 1 May 2018 to 31 October 2018.

The former management company, ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H., was merged into Erste Asset Management GmbH effective 31 December 2017 and with entry of this merger in the trade register of Vienna Commercial Court on 3 November 2018. Erste Asset Management GmbH became the Management Company of ERSTE RESPONSIBLE BOND EURO CORPORATE as of the effective date of the merger.

## Development of the Fund

The capital markets were again driven in large part by the expansive monetary policies during the reporting period. Inflation rose somewhat due to the climbing commodity prices, but remained at low levels. The bond purchase programme, which has included not only government bonds, bonds from quasi-sovereign entities, and covered bonds but also corporate bonds from the Eurozone since June 2016, supported bonds in the Eurozone. At the beginning of 2018, this purchase programme was reduced from EUR 60 billion to EUR 30 billion per month. Starting in October 2018, it was scaled back to EUR 15 billion per month, and the ECB announced that it would terminate the programme at the end of 2018. Capital market yields rose moderately from a very low level during the reporting period. The key interest rate in the Eurozone remained at a very low level while the US Fed made slow rate hikes. Risk premiums on corporate bonds were varied, but widened slightly overall. Especially issues with lower ratings and subordinated issues saw in part substantial spread widening. Demand from investors and central banks is still high, and many new issues are oversubscribed multiple times as a result. Because of the low yield level, corporate bonds were only purchased very selectively during the reporting period when issues with an attractive risk-earnings ratio were found.

Currencies in the developed industrialised countries fluctuated quite strongly during the reporting period, and the euro gained against numerous major world currencies. The USD most recently appreciated versus the EUR again. Emerging market currencies were under substantial pressure during the reporting period.

ERSTE RESPONSIBLE BOND EURO CORPORATE is a bond fund that invests primarily in euro-denominated investment grade bonds (minimum rating BBB-/Baa3). It focuses on OECD-domiciled bonds from industrial companies and financial services providers, with an average overall portfolio rating of A-/BBB+. The fund invests solely in issuers that facilitate socially and environmentally appropriate production processes. ERSTE RESPONSIBLE BOND EURO CORPORATE meets its investment objectives by optimising the data collected for vetting purposes about the target organisation's sustainability performance. Active and dynamic fund management are a second source for the alpha. A four-stage investment process guarantees the optimisation of the ESG (environmental, social, and governance) input data. This process includes the support of an advisory board for feedback from the individual stakeholders and collaboration with three ESG research agencies.

The fund's interest rate duration is kept stable, and varied between 4.3 and 4.8 years during the reporting period. In regional terms, the portfolio focuses on issuers from France, Germany, the USA, the UK, and the Netherlands. If appropriate, the fund can also invest in funds that are in line with the investment principles as well as in time deposits. Sub-investment grade bonds (ratings lower than BBB-/Baa3) and bonds that are not rated by the major international rating agencies are also held by the fund to a limited extent. Subordinated bonds from financial services providers, industrials, and utilities were weaker than the overall market. Slight issue premiums were earned for new issues in most cases. Because of the attractive market conditions, numerous corporate bonds were bought on the primary market during the reporting period. The share of subordinated issues remained stable. In the maturity segments, 7–10-year bonds were overweighted versus the market as a whole while short terms had in part negative yields and remained underweighted. Ultra-long terms with maturities of ten years or later were also underweighted because of the high interest rate risk.

Derivative financial instruments:

ERSTE RESPONSIBLE BOND EURO CORPORATE used listed futures for duration and yield curve management during the reporting period.

## Asset Allocation

	31 October 2018		30 April 2018	
	EUR millions	%	EUR millions	%
Bonds denominated in EUR*	146.7	97.85	148.5	98.67
Securities	146.7	97.85	148.5	98.67
Cash in banks	1.8	1.21	0.7	0.44
Financial futures	0.0	0.02	- 0.1	- 0.06
Interest entitlements	1.4	0.93	1.4	0.95
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
<b>Fund assets</b>	<b>149.9</b>	<b>100.00</b>	<b>150.5</b>	<b>100.00</b>

\* See also the footnote under Fund Portfolio.

## Fund Portfolio as of 31 October 2018

(including changes in securities assets from 1 May 2018 to 31 October 2018)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Denmark</b>								
NYKREDIT 15/27 FLR MTN	XS1321920735	2.750	0	0	1,000	104.526	1,045,260.01	0.70
Total issue country Denmark							1,045,260.01	0.70
<b>Issue country Germany</b>								
DT.PFBR.BANK MTN.35254	DE000A13SWH9	1.125	0	0	1,000	101.140	1,011,402.28	0.67
Total issue country Germany							1,011,402.28	0.67
<b>Issue country Finland</b>								
CRH FIN.SER. 13/20 MTN	XS0981442931	2.750	0	0	1,000	104.495	1,044,945.91	0.70
CT.BK.SAV.BKS 15/20 MTN	XS1227609879	1.000	0	0	2,200	101.398	2,230,748.67	1.49
Total issue country Finland							3,275,694.58	2.19

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Issue country Ireland</b>								
LUNAR FUNDING V 14/21 MTN	XS1051076922	1.875	0	0	1,300	104.751	1,361,762.99	0.91
LUNAR FUNDING V 18/26 MTN	XS1803247557	1.125	0	0	1,000	99.242	992,415.47	0.66
Total issue country Ireland							2,354,178.46	1.57
<b>Issue country Italy</b>								
ACEA S.P.A. 16/26 MTN 2	XS1508912646	1.000	0	0	800	89.320	714,558.84	0.48
ATLANTIA 17/27 MTN	XS1645722262	1.875	0	0	700	87.375	611,625.00	0.41
GENERALI 14/20 MTN	XS1014759648	2.875	0	0	1,000	103.142	1,031,419.98	0.69
GENERALI 15/47 FLR MTN	XS1311440082	5.500	0	0	800	104.552	836,415.59	0.56
HERA 14/24 MTN	XS1084043451	2.375	0	0	1,250	104.543	1,306,785.01	0.87
INTESA SAN. 14/22 MTN	XS1018032950	3.500	0	0	1,000	104.325	1,043,249.97	0.70
ITALGAS 17/29 MTN	XS1685542497	1.625	0	0	1,000	89.982	899,818.88	0.60
PRYSMIAN 15/22	XS1214547777	2.500	0	0	500	99.800	499,000.00	0.33
SNAM 16/26 MTN	XS1505573482	0.875	0	0	1,000	90.176	901,763.99	0.60
TERNA R.E.N. 16/28 MTN	XS1503131713	1.000	0	0	1,000	88.039	880,385.97	0.59
Total issue country Italy							8,725,023.23	5.82
<b>Issue country Netherlands</b>								
CITYCON TREAS. 16/26	XS1485608118	1.250	0	0	500	89.793	448,964.16	0.30
REN FIN. 18/28 MTN	XS1753814737	1.750	0	0	1,300	98.322	1,278,180.42	0.85
Total issue country Netherlands							1,727,144.58	1.15
<b>Issue country Austria</b>								
AT+S AUSTR.T.+S. 17-UND.	XS1721410725	4.750	0	0	700	95.133	665,931.00	0.44
KAERNT.ELEKTRIZ. 12-22MTN	AT0000A0X913	3.250	0	0	500	110.180	550,900.00	0.37
OMV AG 18-UND. FLR	XS1713462403	2.875	600	0	600	99.248	595,488.01	0.40
RAIF.BK INTL 14/25FLR MTN	XS1034950672	4.500	0	0	1,000	103.204	1,032,043.99	0.69
RLBK OBEROEST. 17/23 MTN	XS1720806774	0.750	0	0	900	99.900	899,097.47	0.60
VOESTALPINE 17/24 MTN	AT0000A1Y3P7	1.375	0	0	700	99.230	694,610.00	0.46
Total issue country Austria							4,438,070.47	2.96
<b>Issue country Sweden</b>								
SKAND.ENSJ. 16/21 MTN	XS1370669639	0.750	0	0	1,000	101.737	1,017,372.44	0.68
SVENSK.HDLSEB.18/29 FLRMTN	XS1875333178	1.625	700	0	700	99.666	697,659.23	0.47
Total issue country Sweden							1,715,031.67	1.14
<b>Issue country Spain</b>								
INMOBIL.COL.SOC.18/26 MTN	XS1808395930	2.000	0	0	800	97.750	782,000.00	0.52
SANTDR CONS.FIN.16/21 MTN	XS1413580579	1.000	0	0	1,300	101.767	1,322,975.84	0.88
Total issue country Spain							2,104,975.84	1.40
Total bonds denominated in EUR							26,396,781.12	17.61
Total publicly traded securities							26,396,781.12	17.61

## ERSTE RESPONSIBLE BOND EURO CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Australia</b>								
A.N.Z. BKG GRP 18/23 MTN	XS1774629346	0.625	0	0	1,500	100.031	1,500,462.00	1.00
AMCOR LTD 11/19 MTN	XS0604462704	4.625	0	0	1,200	102.150	1,225,800.00	0.82
AURIZON NET.PTY.16/26 MTN	XS1418788599	3.125	0	0	700	108.931	762,518.39	0.51
AUSNET SVCS H.P.15/27 MTN	XS1191877452	1.500	0	0	1,000	101.445	1,004,217.12	0.67
NATL AUSTR. BK 15/22 MTN	XS1167352613	0.875	0	0	2,000	101.637	2,032,749.78	1.36
TRANSURBAN FIN.CO. 13/20	XS0977502110	2.500	0	0	1,000	104.080	1,040,800.40	0.69
Total issue country Australia							7,566,547.69	5.05
<b>Issue country Belgium</b>								
ELIA SYSTEM OP. 17-27 MTN	BE0002276450	1.375	0	0	1,500	100.036	1,500,532.83	1.00
KBC GROEP 16/23 MTN	BE0002266352	0.750	0	0	500	98.905	494,525.00	0.33
Total issue country Belgium							1,995,057.83	1.33
<b>Issue country Denmark</b>								
CARLSBERG BREW. 12/19 MTN	XS0800572454	2.625	0	0	850	101.850	865,725.00	0.58
DSV AS 17/24	DK0030403993	1.750	0	0	600	102.485	614,910.00	0.41
VESTAS WIND SYSTEMS 15/22	XS1197336263	2.750	0	0	1,000	106.030	1,060,300.00	0.71
Total issue country Denmark							2,540,935.00	1.69
<b>Issue country Germany</b>								
ALLIANZ SUB 2012/2042	DE000A1RE1Q3	5.625	0	0	1,000	116.100	1,161,002.43	0.77
ALSTRIA OFF.RE.ANL.17/27	XS1717584913	1.500	0	0	1,000	93.143	931,427.31	0.62
COBA MTN 16/23	DE000CZ40LR5	0.500	0	0	1,300	96.338	1,252,390.40	0.84
DVB BANK MTN.13/20	XS0999475196	2.375	0	0	1,000	103.888	1,038,880.92	0.69
DVB BANK MTN.17/22	XS1555094066	1.000	0	0	1,500	99.874	1,498,110.47	1.00
EVONIK IND.MTN 15/23	XS1170787797	1.000	0	0	1,500	102.436	1,536,540.75	1.02
LBBW 16/19	XS1353555003	0.375	0	0	1,000	100.145	1,001,450.00	0.67
LBBW SUB.MTN 16/26	DE000LB1B2E5	2.875	0	0	1,300	103.624	1,347,112.00	0.90
MUENCH.RUECK 12/42	XS0764278528	6.250	0	0	1,000	118.018	1,180,182.04	0.79
Total issue country Germany							10,947,096.32	7.30
<b>Issue country France</b>								
ACCOR 15/23	FR0012949949	2.375	0	0	1,200	106.428	1,277,136.01	0.85
ARKEMA 17/27 MTN	FR0013252277	1.500	0	0	800	98.312	786,493.10	0.52
AXA S.A. 13/43 FLR MTN	XS0878743623	5.125	0	0	1,000	113.945	1,139,450.00	0.76
BANQUE POSTALE 15/27 FLR	FR0013054913	2.750	0	0	1,000	104.864	1,048,642.58	0.70
BNP PARIBAS 14/26 FLR MTN	XS1046827405	2.875	0	0	1,000	104.283	1,042,833.02	0.70
CAPGEMINI 18-24	FR0013327962	1.000	0	0	1,200	98.456	1,181,469.18	0.79
CARREFOUR 15/25 MTN	XS1179916017	1.250	0	0	1,000	99.212	992,124.02	0.66
COMP.DE ST.-GOBAIN 12/22	XS0760364116	3.625	0	0	1,000	110.744	1,107,435.23	0.74
GECINA 17-27 MTN	FR0013266350	1.375	0	0	700	97.995	685,963.52	0.46

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
ICADE S.A. 17/27	FR0013281755	1.500	0	0	600	96.487	578,924.20	0.39
IMERYS 14-24 MTN	FR0012370872	2.000	0	0	1,000	104.613	1,046,131.67	0.70
INGENICO GROUP 17/24	FR0013281946	1.625	0	0	800	96.700	773,600.00	0.52
LAGARDERE 16/23	FR0013153160	2.750	0	0	1,200	104.355	1,252,260.00	0.84
LEGRAND 12/22 MTN	FR0011234921	3.375	0	0	500	110.650	553,252.18	0.37
ORANGE 14/UND. FLR MTN	XS1028600473	4.250	0	500	500	103.931	519,655.61	0.35
ORANGE 18/30 MTN	FR0013310224	1.375	0	0	1,900	96.220	1,828,180.02	1.22
RCI BANQUE 15/22 MTN	FR0012759744	1.250	0	0	1,700	101.064	1,718,084.55	1.15
SOC GENERALE 12/22 MTN	XS0802756683	4.250	0	0	1,000	114.101	1,141,009.06	0.76
SUEZ 17/UND. FLR	FR0013252061	2.875	0	0	500	98.500	492,500.00	0.33
TELEPERFORM. 17-24	FR0013248465	1.500	0	0	600	100.240	601,439.76	0.40
TOTAL 16/UND.	XS1413581205	3.875	0	0	1,000	107.632	1,076,322.02	0.72
UNIBAIL-ROD. 18/UND. FLR	FR0013330537	2.875	0	0	600	96.831	580,983.58	0.39
UNIBAIL-RODAMCO 16/27 MTN	XS1401196958	1.125	0	0	1,000	97.486	974,855.58	0.65
VALLOUREC 14/24	FR0012188456	2.250	0	0	500	76.988	384,938.55	0.26
WPP FINANCE 14/26 MTN	XS1112013666	2.250	0	0	1,000	101.263	1,012,633.97	0.68
Total issue country France							<u>23,796,317.41</u>	<u>15.87</u>
<b>Issue country Great Britain</b>								
BRAMBLES FIN. 17/27	XS1577950667	1.500	0	0	800	98.719	789,755.86	0.53
ITV 16/23	XS1525536840	2.000	0	0	500	102.924	514,618.00	0.34
LLOYDS BANK 14/21 MTN	XS1139091372	1.000	0	0	1,250	102.291	1,278,633.88	0.85
LLOYDS BKG GRP 17/27 MTN	XS1681050610	1.500	0	0	800	95.244	761,953.37	0.51
MONDI FINANCE 12/20 MTN	XS0834719303	3.375	0	0	1,200	106.107	1,273,288.24	0.85
MONDI FINANCE 16/24 MTN	XS1395010397	1.500	0	0	1,000	101.091	1,010,913.62	0.67
NGG FINANCE 13/76 FLR	XS0903531795	4.250	0	0	1,000	105.000	1,050,000.00	0.70
ROYAL MAIL 14/24	XS1091654761	2.375	0	0	1,550	104.951	1,626,748.13	1.09
SKY PLC 14/26 MTN	XS1109741329	2.500	0	0	700	107.200	750,399.98	0.50
SMITHS GROUP 17/27 MTN	XS1570260460	2.000	0	0	1,250	98.981	1,237,259.96	0.83
VODAFONE GRP 16/24 MTN	XS1499604905	0.500	0	0	2,000	97.388	1,947,760.00	1.30
VODAFONE GRP 18/78 FLR	XS1888179550	4.200	1,300	0	1,300	97.950	1,273,350.00	0.85
Total issue country Great Britain							<u>13,514,681.04</u>	<u>9.02</u>
<b>Issue country Ireland</b>								
ABB.IRE.FIN. 18/23	XS1883354620	0.875	1,000	0	1,000	100.195	1,001,950.00	0.67
GE CAP.EURO.FUND.13/23MTN	XS0874840845	2.625	0	0	1,000	105.024	1,050,243.84	0.70
SMURF.KAPP.ACQ.17/24 REGS	XS1555147369	2.375	0	0	500	102.750	513,750.00	0.34
Total issue country Ireland							<u>2,565,943.84</u>	<u>1.71</u>
<b>Issue country Italy</b>								
TELECOM ITAL 18/26 MTN	XS1846631049	2.875	1,000	0	1,000	96.000	960,001.98	0.64
UNICREDIT 18/23 MTN	XS1754213947	1.000	0	0	800	91.756	734,047.85	0.49
Total issue country Italy							<u>1,694,049.83</u>	<u>1.13</u>
<b>Issue country Japan</b>								
MIZUHO FINL GRP 18/28 MTN	XS1801905628	1.598	0	0	1,000	101.951	1,019,514.01	0.68
Total issue country Japan							<u>1,019,514.01</u>	<u>0.68</u>

## ERSTE RESPONSIBLE BOND EURO CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Shares/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
<b>Issue country Mexico</b>								
FOM.ECON.MEX.SAB 16/23	XS1378895954	1.750	0	0	1,500	102.856	1,542,836.96	1.03
						Total issue country Mexico	1,542,836.96	1.03
<b>Issue country Netherlands</b>								
ABB FIN.B.V. 16/23 MTN	XS1402941790	0.625	0	0	1,000	101.030	1,010,296.02	0.67
ADECCO INTL FINL S. 16/24	XS1527526799	1.000	0	0	1,000	100.310	1,003,104.02	0.67
AHOLD DELHA. 17/24	XS1685798370	0.875	0	0	1,000	99.867	998,669.97	0.67
ALLIANDER 12/24	XS0792977984	2.875	0	0	1,500	112.705	1,690,568.96	1.13
ALLIANDER 18/UND. FLR	XS1757377400	1.625	0	0	150	98.820	148,230.00	0.10
ASML HOLDING N.V. 16/26	XS1405780963	1.375	0	0	600	101.050	606,298.28	0.40
COCA COLA HBC F.16/24 MTN	XS1377682676	1.875	0	0	1,000	105.556	1,055,559.77	0.70
ENEXIS HOLDING 12/20 MTN	XS0854400800	1.875	0	0	1,000	103.910	1,039,100.04	0.69
GEMALTO 14/21	XS1113441080	2.125	0	0	1,000	103.830	1,038,300.00	0.69
ING BK NV 16/21 MTN	XS1368576572	0.750	0	0	1,000	101.657	1,016,573.56	0.68
INNOGY FINANCE 17/25 MTN	XS1595704872	1.000	0	0	900	99.406	894,657.63	0.60
KON. KPN 16/28 MTN	XS1485533431	1.125	0	0	1,000	93.748	937,483.98	0.63
KONINKLIJKE DSM 14/24 MTN	XS1041772986	2.375	0	0	1,200	108.660	1,303,920.05	0.87
NED. GASUNIE 11/21 MTN	XS0690606172	3.625	0	0	1,400	110.578	1,548,092.04	1.03
NN GROUP 14/UND. FLR	XS1028950290	4.500	0	0	1,000	103.378	1,033,779.98	0.69
TELEFON.EUROPE 16/UND.FLR	XS1490960942	3.750	0	0	1,000	102.512	1,025,123.98	0.68
TENNET HOLDING 17/UND.FLR	XS1591694481	2.995	0	0	1,000	100.250	1,002,500.00	0.67
TENNET HOLDING 18/34 MTN	XS1828037827	2.000	800	0	800	102.667	821,334.29	0.55
						Total issue country Netherlands	18,173,592.57	12.12
<b>Issue country Norway</b>								
EQUINOR ASA 13/20 MTN	XS0969574325	2.000	0	0	1,000	103.870	1,038,698.50	0.69
TELENOR ASA 13/25 MTN	XS0933241456	2.500	0	0	1,000	109.650	1,096,495.97	0.73
						Total issue country Norway	2,135,194.47	1.42
<b>Issue country Austria</b>								
VIENNA INS.GRP 15-46 FLR	AT0000A1D5E1	3.750	0	0	1,000	105.125	1,051,245.19	0.70
						Total issue country Austria	1,051,245.19	0.70
<b>Issue country Panama</b>								
CARNIVAL 16/21	XS1319820624	1.625	0	0	1,000	103.264	1,032,637.41	0.69
						Total issue country Panama	1,032,637.41	0.69
<b>Issue country Sweden</b>								
AKZO NOBEL SE FIN. 12/22	XS0809847667	2.625	0	0	1,400	108.469	1,518,569.86	1.01
ATLAS COPCO 13/23 MTN	XS0896144655	2.500	0	0	1,350	108.850	1,469,474.97	0.98
NORDEA BK 10/20 MTN	XS0520755488	4.000	0	0	1,250	106.846	1,335,576.34	0.89

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
SBAB BK 16/21 MTN	XS1392159825	0.500	0	0	1,500	100.917	1,513,752.02	1.01
SKF AB 15/22	XS1327531486	1.625	0	0	1,300	103.960	1,351,479.99	0.90
TELIA CO 17/78 FLR	XS1590787799	3.000	0	0	500	100.035	500,175.02	0.33
Total issue country Sweden							7,689,028.20	5.13

**Issue country Spain**

ABERTIS INFRA. 16-26	ES0211845302	1.375	0	0	1,000	94.167	941,668.01	0.63
BBVA 18/25 MTN	XS1820037270	1.375	700	0	700	97.431	682,019.77	0.45
ENAGAS FINANC. 15/23	XS1203859415	1.000	0	0	1,300	102.362	1,330,711.15	0.89
ENAGAS FINANC. 16/28	XS1403388694	1.375	0	0	1,000	99.650	996,500.02	0.66
RED ELECTR. F. 15/25 MTN	XS1219462543	1.125	0	0	1,000	101.830	1,018,300.02	0.68
TELEFONICA EM. 17/28 MTN	XS1550951138	2.318	0	0	1,000	100.780	1,007,800.98	0.67
Total issue country Spain							5,976,999.95	3.99

**Issue country USA**

ABBVIE 16/24	XS1520899532	1.375	0	0	1,500	100.779	1,511,690.82	1.01
AMGEN 16/22	XS1369278251	1.250	0	0	750	102.698	770,232.01	0.51
AT + T 15/35	XS1196380031	2.450	0	0	700	89.487	626,410.39	0.42
AVERY DENNISON 17/25	XS1533922263	1.250	0	0	1,000	98.836	988,359.99	0.66
BECTON, DICKINS. 16/26	XS1531347661	1.900	0	600	1,000	99.264	992,636.03	0.66
ECOLAB 16/24	XS1529859321	1.000	0	0	1,000	101.200	1,011,999.97	0.68
ELI LILLY 15/26	XS1240751062	1.625	0	0	1,400	104.146	1,458,042.45	0.97
GENL MILLS 15/27	XS1223837250	1.500	0	0	1,000	99.862	998,620.99	0.67
MONDELEZ INTL 15/27	XS1197270819	1.625	0	0	1,500	100.598	1,508,970.00	1.01
PERKINELMER INC. 18/21	XS1713466578	0.600	0	0	1,500	100.645	1,509,675.00	1.01
PRAXAIR 14/25	XS1143916465	1.625	0	0	1,000	104.061	1,040,610.20	0.69
PROCTER GAMBLE 05/20	XS0237323943	4.125	0	0	1,000	108.880	1,088,799.97	0.73
THERMO FISH.SCI. 15/20	XS1322986537	1.500	0	0	1,000	102.687	1,026,869.96	0.69
THERMO FISH.SCI. 17/37	XS1651072099	2.875	0	0	1,000	99.172	991,719.97	0.66
VERIZON COMM 14/31	XS1146286205	2.625	0	0	1,000	102.878	1,028,776.02	0.69
VERIZON COMM 17/38	XS1708335978	2.875	0	0	500	97.690	488,452.00	0.33
Total issue country USA							17,041,865.77	11.37
Total bonds denominated in EUR							120,283,543.49	80.24
Total securities admitted to organised markets							120,283,543.49	80.24

**Derivatives****Unrealised result in EUR****Financial futures denominated in EUR****Issue country Germany**

EURO-BUND FUTURE Dec18	FGBLZ8				-45		22,950.00	0.02
Total issue country Germany							22,950.00	0.02
Total financial futures denominated in EUR							22,950.00	0.02
Total derivatives							22,950.00	0.02

## ERSTE RESPONSIBLE BOND EURO CORPORATE

### Breakdown of fund assets

Securities		146,680,324.61	97.85
Financial futures		22,950.00	0.02
Cash in banks		1,814,132.18	1.21
Interest entitlements		1,393,565.25	0.93
Other deferred items		-3,077.91	-0.00
<b>Fund assets</b>		<b>149,907,894.13</b>	<b>100.00</b>

Dividend shares outstanding	AT0000AOPHH8	shares	251,698.138
Share value for dividend share	AT0000AOPHH8	EUR	111.93
Dividend shares outstanding	AT0000A1YSC6	shares	17,167.000
Share value for dividend share	AT0000A1YSC6	EUR	97.19
Dividend shares outstanding	AT0000A1YSD4	shares	205.000
Share value for dividend share	AT0000A1YSD4	EUR	97.11
Non-dividend shares outstanding	AT0000AOPHJ4	shares	915,859.363
Share value for non-dividend share	AT0000AOPHJ4	EUR	124.30
Non-dividend shares outstanding	AT0000A1YSE2	shares	51,120.000
Share value for non-dividend share	AT0000A1YSE2	EUR	98.24
Non-dividend shares outstanding	AT0000A1YSF9	shares	0.000
Share value for non-dividend share	AT0000A1YSF9	EUR	98.29
KEST-exempt non-dividend shares outstanding	AT0000AOPHK2	shares	1,382.166
Share value for KEST-exempt non-dividend share	AT0000AOPHK2	EUR	130.07
KEST-exempt non-dividend shares outstanding	AT0000A1YSG7	shares	10,121.483
Share value for KEST-exempt non-dividend share	AT0000A1YSG7	EUR	98.36

1) Price contains deferred interest.

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.

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.

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

**Explanation on disclosure pursuant to the 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.

Collateral in the form of cash or bonds is pledged to Erste Group Bank AG in the amount of the negative exposure of the derivatives.

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 the amount of the positive exposure of the derivatives. 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 the Delegated Regulation (EU) No. 2016/2251 is not accepted.

**Investor note:**

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

**Purchases and sales of securities in the reporting period not listed in the fund portfolio**

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Publicly traded securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country France</b>				
SCHNEIDER ELECTRIC 11/18	FR0011075183	3.750	0	700
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country France</b>				
CAPGEMINI 15-20	FR0012821932	1.750	0	200
CAPGEMINI 15-23	FR0012821940	2.500	1,000	1,000

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**ERSTE RESPONSIBLE BOND EURO CORPORATE**

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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Shares/nominal (nom. in 1,000, rounded)</b>				
<b>Issue country Great Britain</b>				
TESCO C.TR.SERV.14/19 MTN	XS1082970853	1.375	0	799
<b>Issue country Netherlands</b>				
TENNET HOLDING 16/36	XS1432384409	1.875	0	800
<b>Issue country USA</b>				
THERMO FISH.SCI. 16/28	XS1405775534	1.375	0	800
<b>Unlisted securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Netherlands</b>				
RABOBK NEDERLD 11/18 MTN	XS0691801327	3.500	0	1,200

Vienna, November 2018

Erste Asset Management GmbH  
Electronically signed

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