

# **ERSTE RESPONSIBLE RESERVE**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2019

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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>Registered 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 SCHAUFLENER (Deputy Chairman) Ingo BLEIER Harald GASSER Gerhard GRABNER Oswald HUBER Radovan JELASITY Robert LASSHOFER Martin SIMHANDL (until 22 February 2019) Gerald WEBER (from 22 February 2019) 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>	Achim ARNHOF Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
<b>State commissioners</b>	Caroline HABERFELLNER Eva SCHRITTWIESER (from 1 July 2019) Philipp VISKI-HANKA (until 30 June 2019)
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE RESPONSIBLE RESERVE jointly owned fund pursuant to the InvFG for the period from 1 February 2019 to 31 July 2019.

## Asset Allocation

	31 July 2019		31 January 2019	
	EUR millions	%	EUR millions	%
Bonds denominated in				
EUR	227.2	89.28	198.7	90.15
NOK	-	-	1.9	0.86
USD	6.6	2.61	5.5	2.52
Securities	233.9	91.90	206.1	93.52
Bank balances	19.8	7.77	13.5	6.11
Interest entitlements	0.9	0.34	0.8	0.37
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
<b>Fund assets</b>	<b>254.5</b>	<b>100.00</b>	<b>220.4</b>	<b>100.00</b>

## Statement of Assets and Liabilities as of 31 July 2019

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

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
<b>Publicly traded securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Denmark</b>								
JYSKE BK 19/24 FLR MTN	XS2015231413	0.625	1,300		0 1,300	100.633	1,308,223.79	0.51
Total issue country Denmark							1,308,223.79	0.51
<b>Issue country Germany</b>								
BAYERN LSA 10/20 S119	DE0001053387	2.375	2,000		0 2,000	103.241	2,064,812.02	0.81
GOVT.BOND.V.14/24	DE0001102333	1.750	0		0 100	111.671	111,671.00	0.04
DT.HYP.BK.MTN.IS.S.478	DE000DHY4788	0.492	0		0 1,000	98.500	985,000.00	0.39
DT.KREDITBANK IS. 16/21	DE000GRN0008	0.625	600		0 2,000	101.200	2,023,999.94	0.80
DT.PFBR.BANK MTN.35254	DE000A13SWH9	1.125	1,000		0 2,000	100.695	2,013,900.00	0.79

## ERSTE RESPONSIBLE RESERVE

Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
DT.PFBR.BANK MTN.35289	DE000A2GSLC6	0.625	0	0 1,500	100.942	1,514,123.96	0.59
DT.PFBR.BANK MTN.35304	DE000A2LQNQ6	0.750	1,500	0 1,500	102.410	1,536,153.03	0.60
HC0B IS 19/22	DE000HCB0ADO	0.500	500	0 500	100.944	504,719.81	0.20
NORDLB IS. 16/20	DE000BRL9741	0.750	1,500	0 1,500	99.841	1,497,615.00	0.59
NORDLB IS.S.1336	DE000NLB2ES7	4.600	0	0 1,000	105.647	1,056,470.00	0.42
Total issue country Germany						<u>13,308,464.76</u>	<u>5.23</u>
<b>Issue country Finland</b>							
CT.BK.SAV.BKS 15/20 MTN	XS1227609879	1.000	1,000	0 3,400	100.750	3,425,500.00	1.35
NORDEA MORTG.B. 15/27 MTN	XS1204140971	0.625	0	0 200	105.923	211,845.99	0.08
OP YRITYSPANK.15/20FLRMTN	XS1199650638	0.000	0	0 700	100.195	701,365.00	0.28
Total issue country Finland						<u>4,338,710.99</u>	<u>1.70</u>
<b>Issue country France</b>							
CREDIT AGRI. 14/24	FR0011659366	3.030	2,000	0 2,000	113.505	2,270,107.58	0.89
RCI BANQUE 16-19 FLR MTN	FR0013221652	0.227	0	0 2,000	100.151	2,003,020.00	0.79
Total issue country France						<u>4,273,127.58</u>	<u>1.68</u>
<b>Issue country Ireland</b>							
GERMAN POSTAL PEN.05/21 C	XS0222474339	3.750	0	0 1,500	106.122	1,591,833.80	0.63
Total issue country Ireland						<u>1,591,833.80</u>	<u>0.63</u>
<b>Issue country Italy</b>							
INTESA SAN. 17/22 FLR MTN	XS1599167589	0.581	0	0 1,500	100.690	1,510,350.00	0.59
INTESA SAN. 19/24 MTN	XS2022425297	1.000	1,400	0 1,400	101.805	1,425,270.00	0.56
SNAM 17/24 FLR MTN	XS1657785538	0.025	2,000	0 2,000	98.140	1,962,800.00	0.77
UNICREDIT 18/23 MTN	XS1754213947	1.000	0	0 1,000	101.080	1,010,795.97	0.40
Total issue country Italy						<u>5,909,215.97</u>	<u>2.32</u>
<b>Issue country Canada</b>							
FEDERAT.CAISSES 18/21 MTN	XS1885605391	0.250	0	0 1,500	101.005	1,515,074.04	0.60
Total issue country Canada						<u>1,515,074.04</u>	<u>0.60</u>
<b>Issue country Lithuania</b>							
LITHUANIA 15-20	LT0000650012	0.700	0	0 500	100.734	503,671.88	0.20
Total issue country Lithuania						<u>503,671.88</u>	<u>0.20</u>
<b>Issue country Luxembourg</b>							
JOHN DEERE BK16/20 MTNFLR	XS1398275112	0.000	0	0 1,100	100.200	1,102,200.00	0.43
Total issue country Luxembourg						<u>1,102,200.00</u>	<u>0.43</u>

Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
<b>Issuer Nordic Investment Bank</b>								
NORDIC INV.BK 05/25MTN	XS0232189331	0.019	0	0	500	100.337	501,685.05	0.20
						Total issuer Nordic Investment Bank	501,685.05	0.20
<b>Issue country Norway</b>								
SANTANDER C.BK. 16/19 MTN	XS1496344794	0.250	0	0	700	100.080	700,560.00	0.28
						Total issue country Norway	700,560.00	0.28
<b>Issue country Austria</b>								
BAWAG P.S.K. 12/19 MTN	XS0830444039	1.875	0	0	1,400	100.300	1,404,200.00	0.55
EGGER HOLZWER. 18-UND.FLR	AT0000A208R5	4.875	0	0	1,000	99.967	999,670.00	0.39
EGGER HOLZWERKSTOF. 12-19	AT0000A0WNP5	4.500	500	0	1,000	100.500	1,005,000.00	0.39
ERSTE GP BNK 16/23 MTN	XS1346557637	0.625	0	0	200	103.594	207,187.61	0.08
HYPO VORARLG BK 17/22 MTN	XS1685589027	0.625	0	0	1,300	101.302	1,316,923.54	0.52
RAIF.BK INTL 14/25FLR MTN	XS1034950672	4.500	0	0	700	102.425	716,975.00	0.28
RAIF.BK INTL 18/21 MTN	XS1852213930	0.250	1,000	0	2,800	100.638	2,817,869.57	1.11
RLBK OBEROEST. 17/23 MTN	XS1720806774	0.750	0	0	1,000	102.001	1,020,008.01	0.40
UNICR.BK AUS. 01/29FLRMTN	XS0140838474	0.209	0	0	500	87.993	439,966.13	0.17
						Total issue country Austria	9,927,799.86	3.90
<b>Issue country Sweden</b>								
ALFA TREAS. 14/19 FLR MTN	XS1108681625	0.232	0	0	1,500	100.050	1,500,750.00	0.59
NORDEA BK 15/20 FLR MTN	XS1242968979	0.000	0	0	200	100.240	200,480.00	0.08
SKAND.ENSK. 15/23 MTN	XS1314150878	0.625	0	0	300	103.701	311,103.61	0.12
SKAND.ENSK. 16/20 FLR MTN	XS1419638215	0.290	0	0	1,700	100.430	1,707,310.00	0.67
SKAND.ENSK. 16/21 MTN	XS1362319284	0.150	0	0	400	100.966	403,864.01	0.16
						Total issue country Sweden	4,123,507.62	1.62
<b>Issue country Spain</b>								
BBVA 16/21 MTN	XS1346315200	1.000	0	0	1,500	101.760	1,526,397.06	0.60
BBVA 17/23 FLR MTN	XS1724512097	0.350	2,000	0	2,000	98.335	1,966,700.00	0.77
BCO SANTANDER 17/24FLRMTN	XS1611255719	0.912	0	0	1,300	100.800	1,310,400.00	0.51
SANTDR CONS.FIN.17/21 MTN	XS1690133811	0.500	0	0	800	101.505	812,039.98	0.32
TELEFON.EMI. 19/24 MTN	XS1946004451	1.069	0	0	800	104.804	838,429.60	0.33
TELEFONICA EM. 15/21 MTN	XS1290729208	1.477	0	0	2,500	103.564	2,589,100.08	1.02
TELEFONICA EM. 16/20 MTN	XS1505554698	0.318	0	0	1,000	100.600	1,005,999.98	0.40
						Total issue country Spain	10,049,066.70	3.95
<b>Issue country USA</b>								
AT + T 2023 FLR	XS1907118464	0.528	2,000	0	2,000	101.590	2,031,800.00	0.80
						Total issue country USA	2,031,800.00	0.80
						Total bonds denominated in EUR	61,184,942.04	24.04
						Total publicly traded securities	61,184,942.04	24.04

## ERSTE RESPONSIBLE RESERVE

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
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Australia</b>								
A.N.Z. BKG GRP 14/19 FLR	XS1130526780	0.022	0	0	2,200	100.100	2,202,200.00	0.87
A.N.Z. BKG GRP 18/23 MTN	XS1774629346	0.625	0	0	2,500	102.908	2,572,699.93	1.01
NATL AUSTR.BK 16/21FLRMTN	XS1412416486	0.201	0	0	1,500	100.790	1,511,850.00	0.59
OPTUS FINANCE 10/20 MTN	XS0541498837	3.500	0	0	1,000	104.066	1,040,660.02	0.41
Total issue country Australia							<u>7,327,409.95</u>	<u>2.88</u>
<b>Issue country Belgium</b>								
KBC BANK 15/21 MTN	BE0002489640	0.125	0	0	100	101.054	101,054.40	0.04
KBC BANK 15/22 MTN	BE0002482579	0.450	0	0	400	102.271	409,083.19	0.16
KBC GROEP 16/21 MTN	BE6286238561	1.000	0	0	1,000	102.083	1,020,828.02	0.40
KBC GROEP 19/24 MTN	BE0002631126	1.125	0	0	700	104.520	731,639.98	0.29
Total issue country Belgium							<u>2,262,605.59</u>	<u>0.89</u>
<b>Issue country Denmark</b>								
ISS GLOBAL 15/21 MTN	XS1330300341	1.125	0	0	1,750	101.512	1,776,456.55	0.70
NYKREDIT 17/20 MTN	DK0009514044	0.375	0	0	1,500	100.485	1,507,275.00	0.59
NYKREDIT 18/22 MTN	DK0009520280	0.500	0	0	1,200	101.316	1,215,790.19	0.48
VESTAS WIND SYSTEMS 15/22	XS1197336263	2.750	950	0	950	106.185	1,008,757.50	0.40
Total issue country Denmark							<u>5,508,279.24</u>	<u>2.16</u>
<b>Issue country Germany</b>								
COBA MTN 16/23	DE000CZ40LR5	0.500	0	0	2,500	101.371	2,534,264.95	1.00
COBA MTN 17/22 VAR880	DE000CZ40L22	0.427	1,000	0	3,000	99.975	2,999,250.00	1.18
DVB BANK IS.17/20	XS1562586955	0.592	0	0	1,500	100.285	1,504,275.00	0.59
DVB BANK MTN.14/19	XS1135782628	0.875	0	0	2,000	100.280	2,005,600.00	0.79
LANDWIRT.R.BK 13/20VARMTN	XS0875263724	0.000	0	0	500	100.550	502,750.00	0.20
LANXESS AG 16/21 MTN	XS1501363425	0.250	0	0	3,000	100.752	3,022,559.97	1.19
LB HESS.-THUER. 16/20	XS1377695652	0.375	0	0	1,500	100.385	1,505,775.00	0.59
LBBW MTN 19/24	DE000LB2CHW4	0.375	2,000	0	2,000	101.406	2,028,112.04	0.80
LBBW MTN GREEN BD.17/21	DE000LB1M214	0.200	0	0	1,500	100.868	1,513,019.94	0.59
Total issue country Germany							<u>17,615,606.90</u>	<u>6.92</u>
<b>Issue country Finland</b>								
NORDEA MORTG.B. 13/20 MTN	XS0874351728	1.375	0	0	300	100.850	302,550.00	0.12
Total issue country Finland							<u>302,550.00</u>	<u>0.12</u>
<b>Issue country France</b>								
ATOS 18-22	FR0013378445	0.750	0	0	1,000	102.470	1,024,695.97	0.40
BFCM 19/23 MTN	FR0013386539	0.750	0	0	2,000	103.296	2,065,915.98	0.81

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
BNP PARIBAS 17/22 FLR MTN	XS1584041252	0.512	0	0	2,500	101.610	2,540,250.00	1.00
BNP PARIBAS 18/23 FLR MTN	XS1823532996	0.306	0	0	1,700	100.590	1,710,030.00	0.67
BPCE 16/20 MTN	FR0013094836	0.625	0	0	1,500	100.680	1,510,200.00	0.59
BPCE 18/23 MTN	FR0013367406	0.625	0	0	1,700	102.963	1,750,374.45	0.69
BPCE 19/24 MTN	FR0013396447	1.000	0	0	2,000	105.000	2,100,000.00	0.83
BPCE S.A. 18/23 FLR MTN	FR0013323672	0.162	0	0	3,100	100.340	3,110,540.00	1.22
BPCE SFH 12-19 MTN	FR0011362151	1.750	0	0	300	100.735	302,205.00	0.12
CAISSE.REF.HAB 13-25	FR0011388339	2.400	0	0	400	114.914	459,656.00	0.18
CAPGEMINI 15-23	FR0012821940	2.500	0	0	1,500	109.507	1,642,611.02	0.65
CARREFOUR 18/23 MTN	FR0013342128	0.875	0	0	1,000	102.951	1,029,512.02	0.40
CARREFOUR BNQ. 15/19 FLR	XS1301773799	0.511	0	0	1,500	100.170	1,502,550.00	0.59
CARREFOUR BNQ. 18/22 MTN	FR0013342664	0.302	3,000	0	3,000	100.405	3,012,150.00	1.18
CASINO 17/22 MTN	FR0013260379	1.865	0	0	800	82.997	663,974.42	0.26
CIE F.FONCIER 14/21 MTN	FR0012299394	0.625	0	0	500	102.540	512,700.66	0.20
CIE F.FONCIER 15-25 MTN	FR0012447696	0.750	0	0	300	105.836	317,507.40	0.12
CM-CIC HOME LOAN 16/22MTN	FR0013113453	0.375	0	0	400	102.637	410,549.59	0.16
CNP ASSURANCES 11/41 FLR	FR0011033851	6.875	600	0	600	114.181	685,087.19	0.27
COMP.DE ST.-GOBAIN 16/20	XS1493428426	0.000	0	0	1,700	100.135	1,702,295.00	0.67
CREDIT AGR.LN 18/23FLRMTN	XS1787278008	0.278	2,000	0	2,000	100.540	2,010,800.00	0.79
CREDIT AGR.LN 18/25 MTN	XS1790990474	1.375	0	0	1,400	106.417	1,489,835.21	0.59
INGENICO GROUP 14/21	FR0011912872	2.500	0	0	1,000	104.445	1,044,450.00	0.41
PSA BQE FRA. 19/22 MTN	XS1980189028	0.500	1,500	0	1,500	101.272	1,519,079.82	0.60
PSA BQE FRA. 19/24 MTN	XS2015267953	0.625	500	0	500	101.704	508,521.01	0.20
PSA BQE FRANCE 17/22 MTN	XS1694212181	0.625	0	0	1,300	101.909	1,324,822.21	0.52
RCI BANQUE 17/22 MTN	FR0013230737	0.750	0	0	1,000	101.629	1,016,289.98	0.40
RCI BANQUE 18/21 MTN	FR0013322120	0.250	1,000	0	1,800	100.568	1,810,216.73	0.71
RCI BANQUE 18/23 FLR MTN	FR0013309606	0.072	0	0	1,800	98.925	1,780,650.00	0.70
SAINT-GOBAIN 19/24	XS1962554785	0.625	1,500	0	1,500	102.935	1,544,023.47	0.61
SEB S.A. 17/24	FR0013259116	1.500	0	0	100	104.360	104,360.00	0.04
STE GENERALE 17/22FLR MTN	XS1586146851	0.506	2,000	0	2,000	101.280	2,025,600.00	0.80
STE GENERALE 17/24FLR MTN	XS1616341829	0.486	1,000	0	2,000	100.590	2,011,800.00	0.79
STE GENERALE 18/23FLR MTN	FR0013321791	0.128	0	0	2,500	99.830	2,495,750.00	0.98
STE GENERALE 19/22 MTN	FR0013422003	0.000	1,600	0	1,600	100.425	1,606,803.22	0.63
TOTAL CAP.IN. 14/20 FLR	XS1139316555	0.000	0	0	1,900	100.195	1,903,705.00	0.75
Total issue country France							52,249,511.35	20.53

**Issue country Great Britain**

DIAGEO FIN. 18/21 MTN	XS1896661870	0.250	0	0	1,250	101.050	1,263,125.04	0.50
NATIONWIDE BLDG 14/21 MTN	XS1130066175	0.750	0	0	100	102.635	102,635.00	0.04
NGG FINANCE 13/76 FLR	XS0903531795	4.250	1,000	0	1,000	103.435	1,034,350.00	0.41
SANTANDER UK 13/20 MTN	XS0997328066	1.625	0	0	100	102.674	102,674.20	0.04
SANTANDER UK 14/20 MTN	XS1136183537	0.875	0	0	2,000	100.505	2,010,100.00	0.79
VODAFONE GRP 15/20 MTN	XS1323028479	0.875	0	0	1,250	101.368	1,267,097.48	0.50
WPP FINANCE 15/19 MTN	XS1321974740	0.750	0	0	1,750	100.235	1,754,112.50	0.69
WPP FINANCE 18/22 FLR MTN	XS1794195724	0.128	0	0	1,700	100.020	1,700,340.00	0.67
Total issue country Great Britain							9,234,434.22	3.63

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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
<b>Issue country Ireland</b>								
ABB.IRE.FIN. 18/20	XS1883354547	0.000	0	0	1,000	100.163	1,001,633.99	0.39
EATON CAP UNL. 19/21	XS1996268253	0.021	1,800	0	1,800	100.279	1,805,021.98	0.71
GE CAP.EURO.FUND.06/21FLR	XS0254356057	0.000	0	0	1,000	99.861	998,610.00	0.39
Total issue country Ireland							<u>3,805,265.97</u>	<u>1.50</u>
<b>Issue country Iceland</b>								
ICELD 17/22 MTN	XS1738511978	0.500	0	0	2,000	102.300	2,046,000.06	0.80
Total issue country Iceland							<u>2,046,000.06</u>	<u>0.80</u>
<b>Issue country Italy</b>								
ACEA S.P.A. 18/23 MTN FLR	XS1767087940	0.062	1,000	0	1,000	99.035	990,350.00	0.39
AUTOSTRAD E.IT. 15-23	IT0005108490	1.625	2,000	0	2,000	101.068	2,021,351.92	0.79
SNAM 18/23 MTN	XS1881004730	1.000	0	0	1,300	104.145	1,353,882.37	0.53
TERNA R.E.N. 18/23 MTN	XS1858912915	1.000	0	0	1,300	104.366	1,356,764.02	0.53
UNICREDIT 16/23 MTN	XS1374865555	2.000	0	0	1,500	105.560	1,583,399.97	0.62
Total issue country Italy							<u>7,305,748.28</u>	<u>2.87</u>
<b>Issue country Japan</b>								
MIZUHO FINL GRP 18/23 FLR	XS1801906279	0.144	0	0	3,500	100.390	3,513,650.00	1.38
NIDEC 18/21	XS1881591504	0.487	1,000	0	2,000	100.820	2,016,400.00	0.79
TAKEDA PHARMA.18/20 REGS	XS1843449981	0.375	0	0	2,000	100.727	2,014,549.26	0.79
TAKEDA PHARMA.18/22 REGS	XS1843449809	0.787	0	0	2,000	102.095	2,041,900.00	0.80
Total issue country Japan							<u>9,586,499.26</u>	<u>3.77</u>
<b>Issue country Canada</b>								
BK NOVA SCOT. 15/20 FLR	XS1166454915	0.016	0	0	1,500	100.160	1,502,400.00	0.59
CDP FINANCIAL 10/20	XS0516548384	3.500	0	0	1,000	103.345	1,033,450.00	0.41
TORONTO-DOM. BK 15/20 FLR	XS1287714502	0.157	0	0	700	100.400	702,800.00	0.28
TORONTO-DOM. BK 16/21 MTN	XS1375980197	0.625	0	0	1,600	101.446	1,623,135.98	0.64
Total issue country Canada							<u>4,861,785.98</u>	<u>1.91</u>
<b>Issue country Luxembourg</b>								
BD EURO FIN. 19/21	XS2002532484	0.174	500	0	500	100.492	502,458.00	0.20
EUROF.SCIENTIF. 15/23	XS1268496640	3.375	0	0	1,100	107.035	1,177,385.00	0.46
Total issue country Luxembourg							<u>1,679,843.00</u>	<u>0.66</u>
<b>Issue country New Zealand</b>								
ANZ NZ(ITL)(LD)16/21 MTN	XS1422919594	0.625	0	0	1,000	101.565	1,015,650.02	0.40
WP S.NZ (LD) 19/24 MTN	XS2016070430	0.300	1,300	0	1,300	101.376	1,317,882.93	0.52
Total issue country New Zealand							<u>2,333,532.95</u>	<u>0.92</u>

Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
<b>Issue country Netherlands</b>								
ABN AMRO BANK 18/21 MTN	XS1917577931	0.250	0	0	1,800	101.048	1,818,862.56	0.71
ABN AMRO BK 19/24 MTN	XS1935139995	0.875	0	0	2,000	104.261	2,085,216.06	0.82
ALLIANZ FIN. II 12/22 MTN	DE000A1G0RU9	3.500	0	0	200	109.754	219,507.20	0.09
EVONIK FINANCE 16/21 MTN	DE000A185QC1	0.000	0	0	1,000	100.251	1,002,509.08	0.39
ING BK NV 16/21 MTN	XS1368576572	0.750	0	0	1,000	101.526	1,015,258.03	0.40
ING GROEP 17/22 MTN	XS1576220484	0.750	0	0	1,400	102.309	1,432,328.74	0.56
ING GROEP 18/23 MTN FLR	XS1882544205	0.528	800	0	2,500	101.760	2,544,000.00	1.00
INNOGY FINANCE 18/22 MTN	XS1829217428	0.750	0	0	1,500	102.760	1,541,400.50	0.61
NATLBK 19/23 MTN	XS2004795725	0.375	1,100	0	1,100	101.672	1,118,391.97	0.44
NED. GASUNIE 16/19 MTN	XS1520713022	0.000	0	0	1,500	100.070	1,501,050.00	0.59
RABOBK NEDERLD 15/20 FLR	XS1239520494	0.000	0	0	700	100.290	702,030.00	0.28
TENNET HOLDING 15/21 MTN	XS1241581179	0.875	0	0	1,000	101.839	1,018,389.97	0.40
TENNET HOLDING 17/UND.FLR	XS1591694481	2.995	0	0	1,000	106.975	1,069,748.00	0.42
Total issue country Netherlands						<u>17,068,692.11</u>	<u>6.71</u>	
<b>Issue country Norway</b>								
DNB BOLIGKRED. 12/22 MTN	XS0856976682	1.875	0	0	400	107.670	430,680.79	0.17
EIKA BOLIGKRED. 13/23 MTN	XS0881369770	2.125	0	0	400	108.917	435,668.00	0.17
Total issue country Norway						<u>866,348.79</u>	<u>0.34</u>	
<b>Issue country Austria</b>								
BAWAG P.S.K. 16/22 MTN	XS1369268534	0.375	0	0	200	102.019	204,037.20	0.08
OBEROEST.LBK 16-23	XS1509009483	0.125	0	0	300	101.657	304,971.18	0.12
Total issue country Austria						<u>509,008.38</u>	<u>0.20</u>	
<b>Issue country Panama</b>								
CARNIVAL 15/19	XS1317296421	1.125	0	0	1,500	100.335	1,505,025.00	0.59
Total issue country Panama						<u>1,505,025.00</u>	<u>0.59</u>	
<b>Issue country Portugal</b>								
BANCO SANT.TO. 15/20 MTN	PTBSRBOE0021	0.875	0	0	1,500	101.503	1,522,544.97	0.60
Total issue country Portugal						<u>1,522,544.97</u>	<u>0.60</u>	
<b>Issue country Sweden</b>								
ERICSSON 17/21 MTN	XS1571293171	0.875	0	0	1,500	101.302	1,519,523.97	0.60
ESSITY 16/21 MTN	XS1419636862	0.500	0	0	1,750	101.227	1,771,472.45	0.70
SBAB BK 16/21 MTN	XS1392159825	0.500	0	0	1,500	101.264	1,518,958.52	0.60
SKAND. ENSK. 12/19 MTN	XS0854425625	1.875	0	0	200	100.625	201,250.00	0.08
Total issue country Sweden						<u>5,011,204.94</u>	<u>1.97</u>	

## ERSTE RESPONSIBLE RESERVE

Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
<b>Issue country Spain</b>								
AMADEUS CAP.M. 16/20 MTN	XS1501162876	0.125	0	0	500	100.278	501,388.02	0.20
AMADEUS IT GRP 18/22 FLR	XS1878190757	0.132	1,500	0	3,000	100.345	3,010,350.00	1.18
Total issue country Spain						<u>3,511,738.02</u>	<u>1.38</u>	
<b>Issue country USA</b>								
3M CO. 15/20 FLR MTN F	XS1234366448	0.000	0	0	700	100.235	701,645.00	0.28
ABBVIE 16/19	XS1520897163	0.375	0	0	1,500	100.140	1,502,100.00	0.59
AT + T 18/23	XS1907118894	1.050	0	0	1,500	104.199	1,562,984.96	0.61
COCA-COLA EU.P. 12/19	XS0810720515	2.000	0	0	1,500	100.210	1,503,150.00	0.59
GENL EL. 15/20 FLR	XS1238900515	0.000	0	0	1,500	100.055	1,500,825.00	0.59
INTL BUS. MACH. 13/25	XS0991099630	2.875	0	0	200	117.777	235,554.40	0.09
MERCK CO. 14/21	XS1028941976	1.125	0	0	1,000	102.868	1,028,675.38	0.40
WARNER MEDIA 15/23 REGS	XS1266734349	1.950	900	0	900	106.585	959,265.00	0.38
Total issue country USA						<u>8,994,199.74</u>	<u>3.53</u>	
Total bonds denominated in EUR						<u>165,107,834.70</u>	<u>64.87</u>	
<b>Bonds denominated in USD</b>								
<b>Issue country Germany</b>								
HENKEL 16/19 MTN DL	XS1488419695	1.500	0	0	3,500	99.880	3,139,752.11	1.23
Total issue country Germany						<u>3,139,752.11</u>	<u>1.23</u>	
<b>Issue country USA</b>								
COCA-COLA CO. 10/20	US191216AR14	3.150	0	0	1,000	101.158	908,552.55	0.36
ROCHE HLDGS 15/20 MTN	XS1197832089	2.000	1,000	0	2,900	99.840	2,600,467.04	1.02
Total issue country USA						<u>3,509,019.59</u>	<u>1.38</u>	
Total bonds denominated in USD translated at a rate of 1.11340						<u>6,648,771.70</u>	<u>2.61</u>	
Total securities admitted to organised markets						<u>171,756,606.40</u>	<u>67.48</u>	
<b>Unlisted securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Austria</b>								
UNICR.BK AUS. 01/21FLRMTN	XS0140907626	0.135	0	0	1,000	95.231	952,310.00	0.37
Total issue country Austria						<u>952,310.00</u>	<u>0.37</u>	
Total bonds denominated in EUR						<u>952,310.00</u>	<u>0.37</u>	
Total unlisted securities						<u>952,310.00</u>	<u>0.37</u>	

**Breakdown of fund assets**

Transferable securities			233,893,858.44	91.90
Bank balances			19,765,243.44	7.77
Interest entitlements			867,157.28	0.34
Other deferred items			-6,972.51	-0.00
<b>Fund assets</b>			<b>254,519,286.65</b>	<b>100.00</b>

Dividend-bearing units outstanding	AT0000A03951	units	453,169.381
Value of dividend-bearing unit	AT0000A03951	EUR	95.05
Dividend-bearing units outstanding	AT0000A1XLT7	units	3,274.000
Value of dividend-bearing unit	AT0000A1XLT7	EUR	100.56
Dividend-bearing units outstanding	AT0000A1XLW1	units	0.000
Value of dividend-bearing unit	AT0000A1XLW1	EUR	100.60
Dividend-bearing units outstanding	AT0000A1XLY7	units	0.000
Value of dividend-bearing unit	AT0000A1XLY7	EUR	100.65
Non-dividend-bearing units outstanding	AT0000A03969	units	1,689,388.328
Value of non-dividend-bearing unit	AT0000A03969	EUR	116.88
Non-dividend-bearing units outstanding	AT0000A1XLU5	units	0.000
Value of non-dividend-bearing unit	AT0000A1XLU5	EUR	100.62
Non-dividend-bearing units outstanding	AT0000A1XLX9	units	300.000
Value of non-dividend-bearing unit	AT0000A1XLX9	EUR	100.70
Non-dividend-bearing units outstanding	AT0000A1XLZ4	units	0.000
Value of non-dividend-bearing unit	AT0000A1XLZ4	EUR	100.65
KEST-exempt non-dividend-bearing units outstanding	AT0000A0WLX3	units	7,392.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A0WLX3	EUR	117.15
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XLV3	units	126,583.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XLV3	EUR	100.71
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XM19	units	0.000
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XM19	EUR	100.65
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XQQ2	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XQQ2	HUF	32,784.22

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.

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## ERSTE RESPONSIBLE RESERVE

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### **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 transferable securities in the reporting period not listed in the statement of assets and liabilities**

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Units/nominal (nom. in 1,000, rounded)</b>				
<b>Publicly traded securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Sweden</b>				
SWEDBANK 15/20 FLR MTN	XS1277337678	0.188	0	700
SWEDBK HYPO. 14/21 MTN	XS1069674825	1.125	0	400
<b>Issue country USA</b>				
CONT.RUBBER AM. 15/19 MTN	DE000A1Z7C39	0.500	0	750
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Great Britain</b>				
PEARSON FD FIVE 14/21REGS	XS1068765418	1.875	0	1,500

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Units/nominal (nom. in 1,000, rounded)</b>				
<b>Issue country USA</b>				
INTL FLAV.+FRAG. 18/21	XS1843459865	0.500	0	1,000
MORGAN STANLEY 17/21 FLR	XS1706111876	0.072	0	2,000
<b>Unlisted securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Australia</b>				
AMCOR LTD 11/19 MTN	XS0604462704	4.625	1,200	1,200
NATL AUSTR.BK 14/19FLRMTN	XS1048519836	0.190	0	2,700
<b>Issue country Germany</b>				
DVB BANK MTN.15/19	XS1267056890	1.000	0	3,100
<b>Issue country France</b>				
BQUE F.C.MTL 14/19FLR MTN	XS1046498157	0.409	0	600
<b>Issue country Great Britain</b>				
SANTANDER UK 14/19 FLR	XS1070235004	0.317	0	1,500
TESCO C.TR.SERV.14/19 MTN	XS1082970853	1.375	0	1,439
<b>Issue country Canada</b>				
BK NOVA SCOT. 14/19 FLR	XS1062126781	0.143	0	700
ROYAL BK CDA 14/19 FLRMTN	XS1049207993	0.140	0	1,000
<b>Issue country Netherlands</b>				
HEINEKEN 12/19 MTN	XS0758419658	2.500	0	1,000
RABOBK NEDERLD 14/19 FLR	XS1046796253	0.189	0	300
<b>Issue country Austria</b>				
ANDRITZ 12-19	AT0000A0VLS5	3.875	0	950
UNICR.BK AUS. 13/19 MTN	XS0996755350	2.500	0	2,700
<b>Issue country Sweden</b>				
SBAB 16/19 FLR MTN	XS1390058722	0.191	0	1,500

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**ERSTE RESPONSIBLE RESERVE**

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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Spain</b>				
SANTDR CONS.FIN.16/19 MTN	XS1385935769	0.750	0	1,300
<b>Issue country USA</b>				
MOLSON COORS BREW. 17/19	XS1712180477	0.039	0	1,200
<b>Bonds denominated in NOK</b>				
<b>Issue country France</b>				
BNP PARIBAS 14/19 MTN	XS1046321656	3.125	0	18,140

Vienna, August 2019

Erste Asset Management GmbH  
Electronically signed

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