

ERSTE RESPONSIBLE RESERVE

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%) 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%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLEER (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) Martin SIMHANDL (until 22 February 2019) Reinhard WALTTL (from 13 September 2019) Gerald WEBER (from 22 February 2019) 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 Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
State commissioners	Caroline HABERFELLNER (until 31 July 2019) Christoph SEEL (from 1 August 2019) Eva SCHRITTWIESER (from 1 July 2019) Philipp VISKI-HANKA (until 30 June 2019)
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 RESPONSIBLE RESERVE jointly owned fund pursuant to the InvFG for the accounting year from 1 February 2019 to 31 January 2020.

Development of the Fund

Development of the capital markets:

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, was resumed in 2019 at a lower volume but without a set expiration date. Capital market yields remained at low levels during the reporting period while spreads on many bonds, especially corporate paper, narrowed considerably again. Especially bonds with low ratings and subordinated issues profited from the hunt for yield. The key rate in the Eurozone remained at a very low level, and was even cut by a further 10 basis points. Demand from investors and central banks is still high, and many new issues are oversubscribed as a result. The supply of bonds in the period was somewhat higher than in the previous years. The segments of green bonds and social bonds gained further in importance and market breadth over the past year.

The currencies of the developed industrialised countries moved within a sideways band, and the USD was somewhat stronger versus the EUR. The GBP also rose in line with growing expectations for a regulated Brexit in 2020. Emerging market currencies were considerably more volatile during the reporting period.

ERSTE RESPONSIBLE RESERVE is a near-money-market bond fund that predominantly invests in EUR-denominated investment grade bonds with short remaining terms to maturity and variable interest rates (minimum rating BBB-/Baa3). It focuses on OECD-domiciled bonds from industrial companies, financial services providers, covered bonds, government bonds, and bonds from quasi-governmental entities. The fund invests solely in issuers that facilitate socially and environmentally appropriate production processes. ERSTE RESPONSIBLE RESERVE 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 five-stage investment process guarantees the optimisation of the ESG input data. This process includes the support of an advisory board for feedback from the individual stakeholders and collaboration with three ESG research agencies. An investment committee combines sustainability and financial know-how.

The fund's interest rate duration is kept low at all times and varied between 1.3 and 1.7 years during the reporting period. Because of the extremely low and often negative interest rates, the duration of the fund was held stable at the upper end of the range. In regional terms, the portfolio focuses on issuers from France, Germany, Italy, Spain, and the USA. In terms of corporate bonds, the allocation to financial services providers is very high, ahead of telecommunications, consumer staples, and consumer discretionary. USD- and NOK-denominated bonds are included to a limited extent for diversification purposes, with foreign-currency holdings being limited to 5%. Numerous industrial and financial bonds were bought on the primary and secondary markets during the reporting period. The share of variable-income bonds with interest rates linked to the three-month Euribor remained stable at around 30% of the fund assets.

Derivative financial instruments:

ERSTE RESPONSIBLE RESERVE held no derivative financial instruments during the reporting period.

The fund generated a positive performance of 1.32% (ISIN AT0000A03951) 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 31.01.2020	
	EUR millions	%
Bonds		
EUR	257.6	90.15
USD	1.8	0.64
Transferable securities	259.5	90.79
Bank balances	25.5	8.91
Interest entitlements	0.9	0.30
Other deferred items	-0.0	-0.00
Fund assets	285.8	100.00

Comparative Overview

Accounting year	Fund assets
2017/2018	172,623,470.62
2018/2019	220,417,481.86
2019/2020	285,801,447.02

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	AT0000A03951	EUR	94.67	0.3500	-	-0.20
2018/2019	Dividend-bearing units	AT0000A03951	EUR	93.89	0.1500	0.0000	-0.45
2019/2020	Dividend-bearing units	AT0000A03951	EUR	94.98	0.1000	0.0000	1.32

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Dividend-bearing units	AT0000A1XLT7	EUR	99.64	-	-	-
2018/2019	Dividend-bearing units	AT0000A1XLT7	EUR	99.26	0.1500	0.0000	-0.38
2019/2020	Dividend-bearing units	AT0000A1XLT7	EUR	100.55	0.1000	0.0000	1.45

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Dividend-bearing units	AT0000A1XLW1	EUR	99.63	-	-	-
2018/2019	Dividend-bearing units	AT0000A1XLW1	EUR	99.22	-	-	-
2019/2020	Dividend-bearing units	AT0000A1XLW1	EUR	100.53	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Dividend-bearing units	AT0000A1XLY7	EUR	99.64	-	-	-
2018/2019	Dividend-bearing units	AT0000A1XLY7	EUR	99.26	-	-	-
2019/2020	Dividend-bearing units	AT0000A1XLY7	EUR	100.58	-	-	-

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	AT0000A03969	EUR	116.07	0.2246	0.5920	-0.21
2018/2019	Non-dividend-bearing units	AT0000A03969	EUR	115.32	0.0456	0.1203	-0.46
2019/2020	Non-dividend-bearing units	AT0000A03969	EUR	116.80	0.0221	0.0583	1.33

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	AT0000A1XLU5	EUR	99.64	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A1XLU5	EUR	99.24	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A1XLU5	EUR	100.56	0.0047	0.0126	1.33

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	AT0000A1XLX9	EUR	99.63	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A1XLX9	EUR	99.27	0.0000	0.0000	-0.36
2019/2020	Non-dividend-bearing units	AT0000A1XLX9	EUR	100.68	0.0417	0.1098	1.42

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	AT0000A1XLZ4	EUR	99.64	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A1XLZ4	EUR	99.26	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A1XLZ4	EUR	100.58	-	-	-

ERSTE RESPONSIBLE RESERVE

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	AT0000A0WLX3	EUR	116.07	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A0WLX3	EUR	115.52	-	0.0000	-0.47
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A0WLX3	EUR	117.06	-	0.0000	1.33

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	AT0000A1XLV3	EUR	99.64	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1XLV3	EUR	99.26	-	0.0000	-0.38
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1XLV3	EUR	100.70	-	0.1815	1.45

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	AT0000A1XM19	EUR	99.64	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1XM19	EUR	99.26	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1XM19	EUR	100.58	-	0.0021	1.33

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	AT0000A1XQQ2	HUF	30,884.41	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1XQQ2	HUF	31,383.03	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1XQQ2	HUF	33,962.83	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 February 2019 to 31 January 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 4 May 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		KES _t with option declaration	KES _t w/o option declaration	Reinvestment
Dividend-bearing units	AT0000A03951	EUR	0.1000		0.0186	0.0186	0.0000
Dividend-bearing units	AT0000A1XLT7	EUR	0.1000		0.0143	0.0143	0.0000
Dividend-bearing units	AT0000A1XLW1	EUR	-		-	-	-
Dividend-bearing units	AT0000A1XLY7	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A03969	EUR	0.0221		0.0221	0.0221	0.0583
Non-dividend-bearing units	AT0000A1XLU5	EUR	0.0047		0.0047	0.0047	0.0126
Non-dividend-bearing units	AT0000A1XLX9	EUR	0.0417		0.0417	0.0417	0.1098
Non-dividend-bearing units	AT0000A1XLZ4	EUR	-		-	-	-
KES _t -exempt non-dividend-bearing units	AT0000A0WLX3	EUR	-	*	-	-	0.0000
KES _t -exempt non-dividend-bearing units	AT0000A1XLV3	EUR	-	*	-	-	0.1815
KES _t -exempt non-dividend-bearing units	AT0000A1XM19	EUR	-	*	-	-	0.0021
KES _t -exempt non-dividend-bearing units	AT0000A1XQQ2	HUF	-	*	-	-	-

* 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.

AT0000A03951 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (520,958.499 units)	93.89
Disbursement/payment on 29.04.2019 (corresponds to roughly 0.0016 units at a calculated value of 94.60)	0.1500
Unit value at the end of the reporting period (502,976.442 units)	94.98
Total value including (notional) units gained through dividend disbursement/payment	95.13
Net earnings per unit	1.24
Value development of one unit in the period	1.32%

AT0000A1XLT7 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (3,274.000 units)	99.26
Disbursement/payment on 29.04.2019 (corresponds to roughly 0.0015 units at a calculated value of 100.05)	0.1500
Unit value at the end of the reporting period (3,065.000 units)	100.55
Total value including (notional) units gained through dividend disbursement/payment	100.70
Net earnings per unit	1.44
Value development of one unit in the period	1.45%

AT0000A1XLW1 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	99.22
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	100.53
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1XLY7 dividend shares EUR	
Unit value at the beginning of the reporting period (0.000 units)	99.26
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	100.58
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A03969 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,439,520.001 units)	115.32
Disbursement/payment on 29.04.2019 (corresponds to roughly 0.0004 units at a calculated value of 116.33)	0.0456
Unit value at the end of the reporting period (1,785,612.699 units)	116.80
Total value including (notional) units gained through dividend disbursement/payment	116.85
Net earnings per unit	1.53
Value development of one unit in the period	1.33%

AT0000A1XLU5 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	99.24
Disbursement/payment	0.0000
Unit value at the end of the reporting period (10,085.000 units)	100.56
Total value including (notional) units gained through dividend disbursement/payment	100.56
Net earnings per unit	1.32
Value development of one unit in the period	1.33%

AT0000A1XLX9 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (300.000 units)	99.27
Disbursement/payment	0.0000
Unit value at the end of the reporting period (395.000 units)	100.68
Total value including (notional) units gained through dividend disbursement/payment	100.68
Net earnings per unit	1.41
Value development of one unit in the period	1.42%

AT0000A1XLZ4 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	99.26
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	100.58
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A0WLX3 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (27,990.000 units)	115.52
Disbursement/payment	0.0000
Unit value at the end of the reporting period (4,984.734 units)	117.06
Total value including (notional) units gained through dividend disbursement/payment	117.06
Net earnings per unit	1.54
Value development of one unit in the period	1.33%

ERSTE RESPONSIBLE RESERVE

AT0000A1XLV3 KES-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (19,206.000 units)	99.26
Disbursement/payment	0.0000
Unit value at the end of the reporting period (273,112.000 units)	100.70
Total value including (notional) units gained through dividend disbursement/payment	100.70
Net earnings per unit	1.44
Value development of one unit in the period	1.45%

AT0000A1XM19 KES-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	99.26
Disbursement/payment	0.0000
Unit value at the end of the reporting period (159.000 units)	100.58
Total value including (notional) units gained through dividend disbursement/payment	100.58
Net earnings per unit	1.32
Value development of one unit in the period	1.33%

AT0000A1XQQ2 KES-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	31,383.03
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	33,962.83
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	1,925,234.54	
Dividend income	0.00	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		1,925,234.54

Interest paid - 98,962.40

Expenses

Fees paid to Investment Firm	- 603,136.45	
Costs for the financial auditor and tax consultation	- 7,575.00	
Publication costs	- 119,031.21	
Securities account fees	- 71,532.58	
Depository bank fees	- 52,624.63	
Costs for the external consultant	0.00	
Total expenses		- 853,899.87
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment) **972,372.27**

Realised profit or loss from price changes 2) 3)

Realised gains 4)	256,398.11	
Realised losses 5)	- 1,049,894.45	

Realised profit or loss from price changes (excluding income adjustment) **- 793,496.34**

Realised fund result (excluding income adjustment) **178,875.93**

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

Changes in the unrealised profit or loss from price changes 7) 2,898,145.94

Result for the reporting period 6) **3,077,021.87**

c. Income adjustment

Income adjustment for income in the period	52,241.28	
Income adjustment for profit carried forward from dividend-bearing units	- 129,309.72	

Overall fund result **2,999,953.43**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	220,417,481.86
Disbursement/payment in the accounting year	- 134,641.33
Issue and redemption of units	62,518,653.06
Overall fund result	
(The fund result is shown in detail under item 2.)	2,999,953.43
Fund assets at the end of the reporting period	<u>285,801,447.02</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 2,104,649.60.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: EUR 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 7,428.32.
- 7) Thereof changes in unrealised gains EUR 1,464,222.72 and unrealised losses EUR 1,433,923.22.
- 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 January 2020

(including changes in securities assets from 1 February 2019 to 31 January 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 EUR								
Issue country Denmark								
JYSKE BK 19/24 FLR MTN	XS2015231413	0.625	1,300	0	1,300	100.826	1,310,737.95	0.46
Total issue country Denmark							1,310,737.95	0.46
Issue country Germany								
BAYERN LSA 10/20 S119	DE0001053387	2.375	2,000	0	2,000	101.690	2,033,800.00	0.71
GOVT.BOND.V.14/24	DE0001102333	1.750	0	0	100	110.022	110,021.60	0.04
DT.HYP.BK.MTN.IS.443	DE000DHY4432	0.625	605	0	605	99.750	603,487.50	0.21
DT.HYP.BK.MTN.IS.S.478	DE000DHY4788	0.394	0	0	1,000	99.550	995,500.00	0.35
DT.KREDITBANK IS. 16/21	DE000GRN0008	0.625	600	0	2,000	100.752	2,015,041.36	0.71
DT.PFBR.BANK MTN.35254	DE000A13SWH9	1.125	2,400	0	3,400	100.265	3,409,010.00	1.19
DT.PFBR.BANK MTN.35289	DE000A2GSLC6	0.625	0	0	1,500	101.150	1,517,253.00	0.53
DT.PFBR.BANK MTN.35304	DE000A2LQNG6	0.750	1,500	0	1,500	102.209	1,533,135.00	0.54
NORDLB IS. 14/21	DE000BRL9501	1.000	500	0	500	101.285	506,425.00	0.18
NORDLB IS. 16/20	DE000BRL9741	0.750	1,500	0	1,500	100.030	1,500,450.00	0.52
NORDLB IS.S.1336	DE000NLB2ES7	4.600	0	0	1,000	103.836	1,038,360.00	0.36
Total issue country Germany							15,262,483.46	5.34
Issue country Finland								
CT.BK.SAV.BKS 15/20 MTN	XS1227609879	1.000	3,825	0	6,225	100.270	6,241,807.50	2.18
NORDEA MORTG.B. 15/27 MTN	XS1204140971	0.625	0	0	200	105.855	211,710.01	0.07
OP YRITYSPANK.15/20FLRMTN	XS1199650638	0.000	0	0	700	100.041	700,287.00	0.25
Total issue country Finland							7,153,804.51	2.50
Issue country France								
CREDIT AGR. 14/24	FR0011659366	3.030	2,000	0	2,000	111.783	2,235,668.34	0.78
Total issue country France							2,235,668.34	0.78
Issue country Great Britain								
LLOYDS BK C. 19/23 MTN	XS2068971394	0.297	2,000	0	2,000	100.111	2,002,220.00	0.70
Total issue country Great Britain							2,002,220.00	0.70
Issue country Ireland								
GERMAN POSTAL PEN.05/21 C	XS0222474339	3.750	0	0	1,500	103.899	1,558,484.00	0.55
Total issue country Ireland							1,558,484.00	0.55

ERSTE RESPONSIBLE RESERVE

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 Italy								
INTESA SAN. 17/22 FLR MTN	XS1599167589	0.557	0	0	1,500	100.925	1,513,875.00	0.53
SNAM 17/24 FLR MTN	XS1657785538	0.002	5,400	0	5,400	99.175	5,355,450.00	1.87
UNICREDIT 18/23 MTN	XS1754213947	1.000	0	0	1,000	101.600	1,015,999.98	0.36
Total issue country Italy							7,885,324.98	2.76
Issue country Canada								
FEDERAT.CAISSES 18/21 MTN	XS1885605391	0.250	0	0	1,500	100.730	1,510,950.05	0.53
Total issue country Canada							1,510,950.05	0.53
Issue country Lithuania								
LITHUANIA 15-20	LT0000650012	0.700	0	0	500	100.625	503,125.00	0.18
Total issue country Lithuania							503,125.00	0.18
Issue country Luxembourg								
JOHN DEERE BK16/20 MTNFLR	XS1398275112	0.000	0	0	1,100	100.065	1,100,715.00	0.39
Total issue country Luxembourg							1,100,715.00	0.39
Issuer Nordic Investment Bank								
NORDIC INV.BK 05/25MTN	XS0232189331	0.000	0	0	500	100.271	501,356.78	0.18
Total issuer Nordic Investment Bank							501,356.78	0.18
Issue country Norway								
DNB BANK 19/22 FLR MTN	XS1940133298	0.364	2,500	0	2,500	101.235	2,530,875.00	0.89
DNB BANK 19/23 MTN	XS2079723552	0.050	1,500	0	1,500	100.388	1,505,825.96	0.53
Total issue country Norway							4,036,700.96	1.41
Issue country Austria								
EGGER HOLZWER. 18-UND.FLR	AT0000A208R5	4.875	0	0	1,000	102.260	1,022,600.00	0.36
ERSTE GP BNK 16/23 MTN	XS1346557637	0.625	0	0	200	102.914	205,828.40	0.07
HYPO VORARLG BK 17/22 MTN	XS1685589027	0.625	0	0	1,300	101.278	1,316,618.26	0.46
RAIF.BK INTL 18/21 MTN	XS1852213930	0.250	1,000	0	2,800	100.559	2,815,657.49	0.99
RLBK OBEROEST. 17/23 MTN	XS1720806774	0.750	0	0	1,000	101.989	1,019,888.00	0.36
UNICR.BK AUS. 01/29FLRMTN	XS0140838474	0.181	0	0	500	86.344	431,717.51	0.15
Total issue country Austria							6,812,309.66	2.38
Issue country Sweden								
ALFA TREAS. 14/22 MTN	XS1108679645	1.375	3,000	0	3,000	103.299	3,098,982.00	1.08
NORDEA BK 15/20 FLR MTN	XS1242968979	0.000	0	0	200	100.120	200,240.00	0.07
SKAND.ENS. 15/23 MTN	XS1314150878	0.625	0	0	300	102.935	308,804.99	0.11
SKAND.ENS. 16/20 FLR MTN	XS1419638215	0.197	0	0	1,700	100.175	1,702,975.00	0.60
SKAND.ENS. 16/21 MTN	XS1362319284	0.150	0	0	400	100.531	402,123.20	0.14
Total issue country Sweden							5,713,125.19	2.00

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								
BBVA 16/21 MTN	XS1346315200	1.000	0	0	1,500	101.202	1,518,030.05	0.53
BBVA 17/23 FLR MTN	XS1724512097	0.273	2,000	0	2,000	99.645	1,992,900.00	0.70
BBVA 18/23 FLR MTN	XS1788584321	0.205	2,000	0	2,000	100.180	2,003,600.00	0.70
BCO SANTANDER 17/24FLRMTN	XS1611255719	0.820	700	0	2,000	101.860	2,037,200.00	0.71
CAIXABANK 17/23 MTN	XS1679158094	1.125	1,000	0	1,000	102.733	1,027,331.77	0.36
SANTDR CONS.FIN.17/21 MTN	XS1690133811	0.500	0	0	800	101.092	808,736.02	0.28
TELEFON.EMI. 19/24 MTN	XS1946004451	1.069	0	0	800	104.257	834,052.79	0.29
TELEFONICA EM. 15/21 MTN	XS1290729208	1.477	0	0	2,500	102.681	2,567,029.95	0.90
TELEFONICA EM. 16/20 MTN	XS1505554698	0.318	0	0	1,000	100.390	1,003,900.00	0.35
Total issue country Spain							13,792,780.58	4.83
Issue country USA								
AT + T 2023 FLR	XS1907118464	0.450	3,000	0	3,000	101.640	3,049,200.00	1.07
Total issue country USA							3,049,200.00	1.07
Total bonds denominated in EUR							74,428,986.46	26.04
Total publicly traded securities							74,428,986.46	26.04
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Australia								
A.N.Z. BKG GRP 18/23 MTN	XS1774629346	0.625	0	0	2,500	102.246	2,556,139.95	0.89
NATL AUSTR.BK 16/21FLRMTN	XS1412416486	0.179	0	0	1,500	100.590	1,508,850.00	0.53
OPTUS FINANCE 10/20 MTN	XS0541498837	3.500	1,000	0	2,000	102.200	2,044,000.00	0.72
Total issue country Australia							6,108,989.95	2.14
Issue country Belgium								
KBC BANK 15/21 MTN	BE0002489640	0.125	0	0	100	100.624	100,623.80	0.04
KBC BANK 15/22 MTN	BE0002482579	0.450	0	0	400	101.651	406,603.21	0.14
KBC GROEP 16/21 MTN	BE6286238561	1.000	0	0	1,000	101.462	1,014,621.43	0.36
KBC GROEP 19/24 MTN	BE0002631126	1.125	0	0	700	103.937	727,558.97	0.25
Total issue country Belgium							2,249,407.41	0.79
Issue country Denmark								
ISS GLOBAL 15/21 MTN	XS1330300341	1.125	750	0	2,500	100.817	2,520,425.03	0.88
NYKREDIT 17/20 MTN	DK0009514044	0.375	0	0	1,500	100.175	1,502,625.00	0.53
NYKREDIT 17/22 FLR MTN	DK0009514473	0.173	1,500	0	1,500	100.030	1,500,450.00	0.52
NYKREDIT 18/22 MTN	DK0009520280	0.500	1,500	0	2,700	100.973	2,726,276.35	0.95
VESTAS WIND SYSTEMS 15/22	XS1197336263	2.750	950	0	950	104.980	997,310.00	0.35
Total issue country Denmark							9,247,086.38	3.24

ERSTE RESPONSIBLE RESERVE

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 Germany								
COBA MTN 16/23	DE000CZ40LR5	0.500	0	0	2,500	100.981	2,524,519.93	0.88
COBA MTN 17/22 VAR880	DE000CZ40L22	0.355	1,000	0	3,000	100.145	3,004,350.00	1.05
CONTINENTAL MTN19/23REG.S	XS2051667181	0.000	1,000	0	1,000	99.776	997,760.01	0.35
DVB BANK IS.17/20	XS1562586955	0.500	0	0	1,500	100.015	1,500,225.00	0.52
DVB BANK MTN.13/20	XS0999475196	2.375	4,400	0	4,400	102.025	4,489,100.00	1.57
DZ BANK IS.A758	DE000DG4UAS0	0.390	2,000	0	2,000	101.330	2,026,600.00	0.71
LANDWIRT.R.BK 13/20VARMTN	XS0875263724	0.000	0	0	500	100.280	501,400.00	0.18
LANXESS AG 16/21 MTN	XS1501363425	0.250	0	0	3,000	100.560	3,016,812.06	1.06
LB HESS.-THUER. 16/20	XS1377695652	0.375	0	0	1,500	100.050	1,500,750.00	0.53
LB HESS.-THUER.MTN 19/24	XS2080581189	0.125	2,000	0	2,000	100.426	2,008,520.06	0.70
LBBW MTN 19/24	DE000LB2CHW4	0.375	2,000	0	2,000	100.879	2,017,575.98	0.71
LBBW MTN GREEN BD.17/21	DE000LB1M214	0.200	0	0	1,500	100.558	1,508,367.00	0.53
Total issue country Germany							25,095,980.04	8.78
Issue country France								
ATOS 18-22	FR0013378445	0.750	0	0	1,000	101.850	1,018,495.33	0.36
BFCM 19/23 MTN	FR0013386539	0.750	0	0	2,000	102.695	2,053,903.96	0.72
BNP PARIBAS 17/22 FLR MTN	XS1584041252	0.452	0	0	2,500	101.390	2,534,750.00	0.89
BNP PARIBAS 18/23 FLR MTN	XS1823532996	0.214	1,300	0	3,000	100.680	3,020,400.00	1.06
BPCE 16/20 MTN	FR0013094836	0.625	0	0	1,500	100.195	1,502,925.00	0.53
BPCE 18/23 MTN	FR0013367406	0.625	0	0	1,700	102.565	1,743,605.03	0.61
BPCE 19/24 MTN	FR0013396447	1.000	0	0	2,000	104.316	2,086,324.00	0.73
BPCE S.A. 18/23 FLR MTN	FR0013323672	0.102	0	0	3,100	100.285	3,108,835.00	1.09
CAISSE.REF.HAB 13-25	FR0011388339	2.400	0	0	400	113.512	454,046.39	0.16
CAPGEMINI 15-23	FR0012821940	2.500	0	0	1,500	107.930	1,618,950.00	0.57
CARREFOUR 18/23 MTN	FR0013342128	0.875	0	0	1,000	102.567	1,025,670.01	0.36
CARREFOUR BNQ. 18/22 MTN	FR0013342664	0.225	3,000	0	3,000	100.370	3,011,100.00	1.05
CIE F.FONCIER 14/21 MTN	FR0012299394	0.625	0	0	500	101.779	508,893.02	0.18
CIE F.FONCIER 15-25 MTN	FR0012447696	0.750	0	0	300	105.177	315,531.60	0.11
CM HOME LOAN SFH 16/22MTN	FR0013113453	0.375	0	0	400	101.978	407,912.81	0.14
CNP ASSURANCES 11/41 FLR	FR0011033851	6.875	600	0	600	110.890	665,339.99	0.23
COMP.DE ST.-GOBAIN 16/20	XS1493428426	0.000	0	0	1,700	100.040	1,700,680.00	0.60
CREDIT AGR.LN 18/23FLRMTN	XS1787278008	0.207	3,000	0	3,000	100.615	3,018,450.00	1.06
CREDIT AGR.LN 18/25 MTN	XS1790990474	1.375	0	0	1,400	105.650	1,479,100.03	0.52
DASSAULT SYS 19/22	FR0013444502	0.000	800	0	800	100.396	803,168.03	0.28
ESSILORLUXO. 19/23 MTN	FR0013463643	0.000	1,500	0	1,500	100.459	1,506,885.00	0.53
INGENICO GROUP 14/21	FR0011912872	2.500	0	0	1,000	103.165	1,031,650.00	0.36
PERNOD-RICARD 19/23	FR0013456423	0.000	900	0	900	100.414	903,729.58	0.32
PSA BQE FRA. 19/22 MTN	XS1980189028	0.500	1,500	0	1,500	101.172	1,517,586.02	0.53
PSA BQE FRA. 19/24 MTN	XS2015267953	0.625	500	0	500	101.767	508,834.99	0.18
PSA BQE FRANCE 17/22 MTN	XS1694212181	0.625	0	0	1,300	101.687	1,321,925.80	0.46
RCI BANQUE 17/22 MTN	FR0013230737	0.750	0	0	1,000	101.134	1,011,337.97	0.35
RCI BANQUE 18/21 MTN	FR0013322120	0.250	1,000	0	1,800	100.408	1,807,343.95	0.63
RCI BANQUE 18/23 FLR MTN	FR0013309606	0.037	2,000	0	3,800	99.190	3,769,220.00	1.32
SAINT-GOBAIN 19/24	XS1962554785	0.625	1,500	0	1,500	102.415	1,536,225.02	0.54
SEB S.A. 17/24	FR0013259116	1.500	900	0	1,000	104.135	1,041,350.00	0.36

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)								
STE GENERALE 17/22FLR MTN	XS1586146851	0.462	2,000	0	2,000	101.115	2,022,300.00	0.71
STE GENERALE 17/24FLR MTN	XS1616341829	0.394	1,000	0	2,000	101.055	2,021,100.00	0.71
STE GENERALE 18/23FLR MTN	FR0013321791	0.057	0	0	2,500	99.950	2,498,750.00	0.87
STE GENERALE 19/22 MTN	FR0013422003	0.000	1,600	0	1,600	100.330	1,605,273.55	0.56
TOTAL CAP.IN. 14/20 FLR	XS1139316555	0.000	0	0	1,900	100.045	1,900,855.00	0.67
Total issue country France							58,082,447.08	20.32

Issue country Great Britain

DIAGEO FIN. 18/21 MTN	XS1896661870	0.250	0	0	1,250	100.720	1,258,994.96	0.44
LLOYDS BKG GRP 17/24 MTN	XS1633845158	0.382	2,000	0	2,000	101.305	2,026,100.00	0.71
NATIONWIDE BLDG 14/21 MTN	XS1130066175	0.750	0	0	100	101.878	101,878.20	0.04
SANTANDER UK 13/20 MTN	XS0997328066	1.625	0	0	100	101.615	101,615.00	0.04
VODAFONE GRP 15/20 MTN	XS1323028479	0.875	0	0	1,250	100.885	1,261,062.50	0.44
WPP FINANCE 18/22 FLR MTN	XS1794195724	0.047	2,000	0	3,700	100.055	3,702,035.00	1.30
Total issue country Great Britain							8,451,685.66	2.96

Issue country Ireland

ABB.IRE.FIN. 18/20	XS1883354547	0.000	0	0	1,000	100.145	1,001,450.00	0.35
EATON CAP UNL. 19/21	XS1996268253	0.021	1,800	0	1,800	100.118	1,802,120.36	0.63
Total issue country Ireland							2,803,570.36	0.98

Issue country Iceland

ICELD 17/22 MTN	XS1738511978	0.500	0	0	2,000	101.970	2,039,400.02	0.71
Total issue country Iceland							2,039,400.02	0.71

Issue country Italy

ACEA S.P.A. 18/23 MTN FLR	XS1767087940	0.000	2,000	0	2,000	99.740	1,994,800.00	0.70
AUTOSTRADA IT. 15-23	IT0005108490	1.625	2,000	0	2,000	98.500	1,970,000.00	0.69
INTESA SAN. 16-23 FLR	IT0005163602	0.291	600	0	600	99.325	595,950.00	0.21
INTESA SAN. 19/24 MTN	XS2022425297	1.000	1,400	0	1,400	102.667	1,437,335.21	0.50
TERNA R.E.N. 18/23 MTN	XS1858912915	1.000	0	0	1,300	103.523	1,345,799.04	0.47
UNICREDIT 15-25 FLR	IT0005087116	2.352	1,500	0	1,500	100.480	1,507,200.00	0.53
UNICREDIT 16/23 MTN	XS1374865555	2.000	0	0	1,500	105.593	1,583,888.97	0.55
Total issue country Italy							10,434,973.22	3.65

Issue country Japan

MIZUHO F.G. 19/24 MTN	XS2049630887	0.118	3,000	0	3,000	99.979	2,999,358.00	1.05
MIZUHO FINL GRP 18/23 FLR	XS1801906279	0.110	0	0	3,500	100.315	3,511,025.00	1.23
NIDEC 18/21	XS1881591504	0.487	1,000	0	2,000	100.740	2,014,799.96	0.70
TAKEDA PHARMA.18/20 REGS	XS1843449981	0.375	1,000	0	3,000	100.460	3,013,800.00	1.05
TAKEDA PHARMA.18/22 REGS	XS1843449809	0.692	1,500	0	3,500	102.120	3,574,200.00	1.25
Total issue country Japan							15,113,182.96	5.29

Issue country Canada

CDP FINANCIAL 10/20	XS0516548384	3.500	0	0	1,000	101.420	1,014,200.00	0.35
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ERSTE RESPONSIBLE RESERVE

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
TORONTO-DOM. BK 15/20 FLR	XS1287714502	0.085	0	0	700	100.280	701,960.00	0.25
TORONTO-DOM. BK 16/21 MTN	XS1375980197	0.625	0	0	1,600	100.964	1,615,423.95	0.57
Total issue country Canada							3,331,583.95	1.17
Issue country Republic of Korea								
SHINHAN BK 19/24 MTN	XS2058731717	0.250	2,000	0	2,000	100.584	2,011,680.00	0.70
Total issue country Republic of Korea							2,011,680.00	0.70
Issue country Luxembourg								
BD EURO FIN. 19/21	XS2002532484	0.174	500	0	500	100.320	501,599.01	0.18
EUROF.SCIENTIF. 15/23	XS1268496640	3.375	0	0	1,100	105.535	1,160,885.00	0.41
Total issue country Luxembourg							1,662,484.01	0.58
Issue country New Zealand								
ANZ NZ(ITL)(LD)16/21 MTN	XS1422919594	0.625	0	0	1,000	101.077	1,010,774.00	0.35
Total issue country New Zealand							1,010,774.00	0.35
Issue country Netherlands								
ABN AMRO BANK 18/21 MTN	XS1917577931	0.250	0	0	1,800	100.812	1,814,615.93	0.63
ABN AMRO BK 19/24 MTN	XS1935139995	0.875	0	0	2,000	103.544	2,070,888.06	0.72
ALLIANZ FIN. II 12/22 MTN	DE000A1G0RU9	3.500	0	0	200	107.529	215,058.81	0.08
DIG.DUT.FIN. 20/22	XS2100663223	0.125	1,500	0	1,500	100.435	1,506,525.00	0.53
EVONIK FINANCE 16/21 MTN	DE000A185QC1	0.000	0	0	1,000	100.062	1,000,617.98	0.35
ING BK NV 16/21 MTN	XS1368576572	0.750	0	0	1,000	101.045	1,010,448.00	0.35
ING GROEP 17/22 MTN	XS1576220484	0.750	0	0	1,400	101.716	1,424,026.83	0.50
ING GROEP 18/23 MTN FLR	XS1882544205	0.447	1,800	0	3,500	101.525	3,553,375.00	1.24
INNOGY FINANCE 18/22 MTN	XS1829217428	0.750	300	0	1,800	102.060	1,837,079.96	0.64
NATLBK 19/23 MTN	XS2004795725	0.375	1,100	0	1,100	101.301	1,114,313.21	0.39
RABOBK NEDERLD 15/20 FLR	XS1239520494	0.000	0	0	700	100.130	700,910.00	0.25
TENNET HOLDING 15/21 MTN	XS1241581179	0.875	0	0	1,000	101.098	1,010,983.96	0.35
TENNET HOLDING 17/UND.FLR	XS1591694481	2.995	0	0	1,000	107.250	1,072,500.00	0.38
Total issue country Netherlands							18,331,342.74	6.41
Issue country Norway								
DNB BOLIGKRED. 12/22 MTN	XS0856976682	1.875	0	0	400	106.277	425,108.00	0.15
EIKA BOLIGKRED. 13/23 MTN	XS0881369770	2.125	0	0	400	107.427	429,706.39	0.15
Total issue country Norway							854,814.39	0.30
Issue country Austria								
BAWAG P.S.K. 16/22 MTN	XS1369268534	0.375	0	0	200	101.486	202,971.21	0.07
OBEROEST.LBK 16-23	XS1509009483	0.125	0	0	300	101.339	304,016.76	0.11
Total issue country Austria							506,987.97	0.18

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 Portugal								
BANCO SANT.TO. 15/20 MTN	PTBSRBOE0021	0.875	0	0	1,500	100.855	1,512,825.00	0.53
Total issue country Portugal							1,512,825.00	0.53
Issue country Sweden								
ESSITY 16/21 MTN	XS1419636862	0.500	0	0	1,750	100.730	1,762,782.00	0.62
NORDEA BK 12/22 MTN	XS0801636902	3.250	2,000	0	2,000	108.210	2,164,199.98	0.76
SBAB BK 16/21 MTN	XS1392159825	0.500	0	0	1,500	100.808	1,512,114.03	0.53
Total issue country Sweden							5,439,096.01	1.90
Issue country Spain								
AMADEUS CAP.M. 16/20 MTN	XS1501162876	0.125	0	0	500	100.160	500,800.00	0.18
AMADEUS IT GRP 18/22 FLR	XS1878190757	0.054	1,500	0	3,000	100.240	3,007,200.00	1.05
Total issue country Spain							3,508,000.00	1.23
Issue country USA								
3M CO. 15/20 FLR MTN F	XS1234366448	0.000	0	0	700	100.100	700,700.00	0.25
AT + T 18/23	XS1907118894	1.050	0	0	1,500	103.200	1,547,994.00	0.54
INTL BUS. MACH. 13/25	XS0991099630	2.875	0	0	200	116.338	232,676.41	0.08
MERCK CO. 14/21	XS1028941976	1.125	0	0	1,000	102.023	1,020,232.01	0.36
WARNER MEDIA 15/23 REGS	XS1266734349	1.950	900	0	900	105.290	947,610.00	0.33
Total issue country USA							4,449,212.42	1.56
Total bonds denominated in EUR							182,245,523.57	63.77
Bonds denominated in USD								
Issue country USA								
COCA-COLA CO. 10/20	US191216AR14	3.150	1,000	0	2,000	101.105	1,824,670.64	0.64
Total issue country USA							1,824,670.64	0.64
Total bonds denominated in USD translated at a rate of 1.10820							1,824,670.64	0.64
Total securities admitted to organised markets							184,070,194.21	64.40
Unlisted securities								
Bonds denominated in EUR								
Issue country Austria								
UNICR.BK AUS. 01/21FLRMTN	XS0140907626	0.081	0	0	1,000	96.685	966,850.00	0.34
Total issue country Austria							966,850.00	0.34
Total bonds denominated in EUR							966,850.00	0.34
Total unlisted securities							966,850.00	0.34

ERSTE RESPONSIBLE RESERVE

Breakdown of fund assets

Transferable securities	259,466,030.67	90.79
Bank balances	25,477,955.54	8.91
Interest entitlements	868,773.58	0.30
Other deferred items	-11,312.77	- 0.00
Fund assets	285,801,447.02	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A03951	units	502,976.442
Value of dividend-bearing unit	AT0000A03951	EUR	94.98
Dividend-bearing units outstanding	AT0000A1XLT7	units	3,065.000
Value of dividend-bearing unit	AT0000A1XLT7	EUR	100.55
Dividend-bearing units outstanding	AT0000A1XLW1	units	0.000
Value of dividend-bearing unit	AT0000A1XLW1	EUR	100.53
Dividend-bearing units outstanding	AT0000A1XLY7	units	0.000
Value of dividend-bearing unit	AT0000A1XLY7	EUR	100.58
Non-dividend-bearing units outstanding	AT0000A03969	units	1,785,612.699
Value of non-dividend-bearing unit	AT0000A03969	EUR	116.80
Non-dividend-bearing units outstanding	AT0000A1XLU5	units	10,085.000
Value of non-dividend-bearing unit	AT0000A1XLU5	EUR	100.56
Non-dividend-bearing units outstanding	AT0000A1XLX9	units	395.000
Value of non-dividend-bearing unit	AT0000A1XLX9	EUR	100.68
Non-dividend-bearing units outstanding	AT0000A1XLZ4	units	0.000
Value of non-dividend-bearing unit	AT0000A1XLZ4	EUR	100.58
KEST-exempt non-dividend-bearing units outstanding	AT0000A0WLX3	units	4,984.734
Value of KEST-exempt non-dividend-bearing unit	AT0000A0WLX3	EUR	117.06
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XLV3	units	273,112.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XLV3	EUR	100.70
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XM19	units	159.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XM19	EUR	100.58
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XQQ2	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XQQ2	HUF	33,962.83

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

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

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

Explanation on disclosure pursuant to 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.

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 the 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 EUR					
Issue country Germany					
HCOB	IS 19/22	DE000HCB0ADO	0.500	500	500
Issue country Austria					
RAIF.BK INTL 14/25FLR MTN		XS1034950672	4.500	0	700
Issue country Sweden					
SWEDBANK 15/20 FLR MTN		XS1277337678	0.101	0	700
SWEDBK HYPO. 14/21 MTN		XS1069674825	1.125	0	400
Issue country USA					
CONT.RUBBER AM. 15/19 MTN		DE000A1Z7C39	0.500	0	750

ERSTE RESPONSIBLE RESERVE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country France				
CASINO 17/22 MTN	FR0013260379	1.865	0	800
Issue country Great Britain				
PEARSON FUNDING 14/21REGS	XS1068765418	1.875	0	1,500
Issue country Ireland				
GE CAP.EURO.FUND.06/21FLR	XS0254356057	0.000	0	1,000
Issue country Italy				
SNAM 18/23 MTN	XS1881004730	1.000	0	1,300
Issue country New Zealand				
WP S.NZ (LD) 19/24 MTN	XS2016070430	0.300	1,300	1,300
Issue country Sweden				
ERICSSON 17/21 MTN	XS1571293171	0.875	0	1,500
Issue country USA				
GENL EL. 15/20 FLR	XS1238900515	0.000	0	1,500
INTL FLAV.+FRAG. 18/21	XS1843459865	0.500	0	1,000
MORGAN STANLEY 17/21 FLR	XS1706111876	0.000	0	2,000
Unlisted securities				
Bonds denominated in EUR				
Issue country Australia				
A.N.Z. BKG GRP 14/19 FLR	XS1130526780	0.022	0	2,200
AMCOR LTD 11/19 MTN	XS0604462704	4.625	1,200	1,200
NATL AUSTR.BK 14/19FLRMTN	XS1048519836	0.190	0	2,700
Issue country Germany				
DVB BANK MTN.14/19	XS1135782628	0.875	0	2,000
DVB BANK MTN.15/19	XS1267056890	1.000	0	3,100

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Finland				
NORDEA MORTG.B. 13/20 MTN	XS0874351728	1.375	0	300
Issue country France				
BPCE SFH 12-19 MTN	FR0011362151	1.750	0	300
BQUE F.C.MTL 14/19FLR MTN	XS1046498157	0.409	0	600
CARREFOUR BNQ. 15/19 FLR	XS1301773799	0.563	0	1,500
RCI BANQUE 16-19 FLR MTN	FR0013221652	0.102	0	2,000
Issue country Great Britain				
NGG FINANCE 13/76 FLR	XS0903531795	4.250	1,000	1,000
SANTANDER UK 14/19 FLR	XS1070235004	0.317	0	1,500
SANTANDER UK 14/20 MTN	XS1136183537	0.875	0	2,000
TESCO C.TR.SERV.14/19 MTN	XS1082970853	1.375	0	1,439
WPP FINANCE 15/19 MTN	XS1321974740	0.750	0	1,750
Issue country Canada				
BK NOVA SCOT. 14/19 FLR	XS1062126781	0.143	0	700
BK NOVA SCOT. 15/20 FLR	XS1166454915	0.038	0	1,500
ROYAL BK CDA 14/19 FLRMTN	XS1049207993	0.140	0	1,000
Issue country Netherlands				
HEINEKEN 12/19 MTN	XS0758419658	2.500	0	1,000
NED. GASUNIE 16/19 MTN	XS1520713022	0.000	0	1,500
RABOBK NEDERLD 14/19 FLR	XS1046796253	0.189	0	300
Issue country Norway				
SANTANDER C.BK. 16/19 MTN	XS1496344794	0.250	0	700
Issue country Austria				
ANDRITZ 12-19	AT0000A0VLS5	3.875	0	950
BAWAG P.S.K. 12/19 MTN	XS0830444039	1.875	0	1,400
EGGER HOLZWERKSTOF. 12-19	AT0000A0WNP5	4.500	500	1,000
UNICR.BK AUS. 13/19 MTN	XS0996755350	2.500	0	2,700
Issue country Panama				
CARNIVAL 15/19	XS1317296421	1.125	0	1,500

ERSTE RESPONSIBLE RESERVE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Sweden				
ALFA TREAS. 14/19 FLR MTN	XS1108681625	0.232	0	1,500
SBAB 16/19 FLR MTN	XS1390058722	0.191	0	1,500
SKAND. ENSK. 12/19 MTN	XS0854425625	1.875	0	200
Issue country Spain				
SANTDR CONS.FIN.16/19 MTN	XS1385935769	0.750	0	1,300
Issue country USA				
ABBVIE 16/19	XS1520897163	0.375	0	1,500
COCA-COLA EU.P. 12/19	XS0810720515	2.000	0	1,500
MOLSON COORS BREW. 17/19	XS1712180477	0.039	0	1,200
Bonds denominated in NOK				
Issue country France				
BNP PARIBAS 14/19 MTN	XS1046321656	3.125	0	18,140
Bonds denominated in USD				
Issue country Germany				
HENKEL 16/19 MTN DL	XS1488419695	1.500	0	3,500
Issue country USA				
ROCHE HLDGS 15/20 MTN	XS1197832089	2.000	2,221	4,121

Vienna, 31 March 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 (2018 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 31.12.18	247
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Number of risk bearers as of 31.12.18	95
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Fixed remuneration	17,978,470
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Variable remuneration (bonuses)	4,589,208
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Total employee remuneration	22,567,678
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Thereof remuneration for managing directors	1,049,937
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Thereof remuneration for managerial risk bearers	4,317,407
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Thereof remuneration for risk bearers with control functions*	692,269
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Thereof remuneration for other risk bearers	6,853,589
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Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
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Total remuneration for risk bearers	12,913,202
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* 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 3 April 2019 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 RESPONSIBLE RESERVE
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 January 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 January 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, 31 March 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 RESPONSIBLE RESERVE, jointly owned fund pursuant to the Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended, were approved by the Austrian Financial Market Authority (FMA).

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

Article 1 Fund Units

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

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

Article 2 Depositary Bank (Depositary)

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

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

Article 3 Investment Instruments and Principles

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

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

- Money market instruments,
- Variable-income bonds that are issued by credit institutions registered in Europe,
- Fixed-income bonds that are issued by credit institutions registered in Europe and with short remaining terms to maturity,

in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives, that the Management Company has determined to be sustainable on the basis of a predefined screening process.

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) may comprise up to 100% of the fund assets.

b) Money market instruments

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

c) Transferable securities and money market instruments

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 35% of the fund assets.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

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

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

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

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

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

Article 4 **Issue and Redemption Procedure**

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

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

Issue of units and front-end surcharge

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

The issue price shall be made up of the unit value plus a surcharge per unit amounting to up to 0.75% 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 February to 31 January.

Article 6 Unit Categories and Use of Earnings

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

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

Use of earnings for dividend-bearing units

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

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

The amounts shall be paid to the holders of dividend-bearing units on or after 2 May of the following accounting year. The remaining amount shall be carried forward.

An amount calculated in accordance with InvFG must also be paid out on or after 2 May 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 InvFG must be paid out on or after 2 May 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 2 May 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 0.24% 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 0.24% 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 |

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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:	NYSE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Futures 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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