

ERSTE RESPONSIBLE BOND EURO CORPORATE

Jointly owned fund pursuant to the InvFG

Annual Report 2019/20

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) 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 SCHAUFLER (Deputy Chairman) Ingo BLEIER (until 31 October 2019) Harald GASSER Gerhard GRABNER Harald Frank GRUBER (from 13 September 2019) Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER (from 13 September 2019) Rupert RIEDER (from 13 September 2019) Gabriele SEMMELROCK-WERZER (from 13 September 2019) Reinhard WALTTL (from 13 September 2019) Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER (from 13 September 2019) Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
Prokuristen (proxies)	Achim ARNHOF 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 BOND EURO CORPORATE jointly owned fund pursuant to the InvFG for the accounting year from 1 May 2019 to 30 April 2020.

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

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

Development of the Fund

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. The global coronavirus pandemic that emerged in the first quarter of 2020 led to additional stimulus and support measures on the part of governments and central banks in order to counteract a massive recession. Spreads on corporate bonds widened significantly in this market environment. Especially bonds with low ratings and subordinated issues profited from the hunt for yield, but suffered substantial losses in the first quarter of 2020. 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.

Outlook

Market conditions are highly dependent upon the development of the COVID-19 pandemic and its impacts on the global economy at present. After a deep recession in the first half of 2020, there is now hope for a substantial recovery as we move forward. Governments and central banks supported the capital markets by supplying liquidity and maintaining interest rates at very low levels. As the inflation rates in the Eurozone are still stuck beneath the ECB's target and because of the heterogeneous developments in the individual countries, there is little leeway for rising interest rates and yields.

Investment grade corporate bonds are more attractive again at the current spread level. The ECB and individual central banks are also buying up assets on the primary and secondary market. In terms of bond categories, sectors, and issuers, an active management approach is still being pursued that aims to make use of opportunities within sectors and relating to individual issuers both on the primary and secondary markets. Political and economic risks will be relevant drivers for the capital markets in the current year.

ERSTE RESPONSIBLE BOND EURO CORPORATE is a bond fund that invests primarily in EUR-denominated investment grade bonds (minimum rating BBB-/Baa3). The fund invests solely in issuers that facilitate socially and environmentally friendly production processes. ERSTE RESPONSIBLE BOND EURO CORPORATE meets its investment objectives by optimising the data collected for vetting purposes about the target organisation's sustainability performance. Active and dynamic fund management are a second source for the alpha. A five-stage investment process guarantees the optimisation of the ESG (environmental, social, and governance) input data.

This process includes the support of an advisory board for feedback from the individual stakeholders and collaboration with three ESG research agencies.

The fund's interest rate duration is kept stable, and varied between 4.2 and 5.0 years during the reporting period. In regional terms, the portfolio focuses on issuers from France, Germany, the USA, the UK, the Netherlands, and Italy. If appropriate, the fund can also invest in funds that are in line with the investment objective as well as in time deposits. Sub-investment grade bonds (ratings lower than BBB-/Baa3) and bonds that are not rated by the major international rating agencies are also held by the fund to a limited extent. Subordinated bonds from financial services providers, industrials, and utilities were stronger than the overall market at times, but suffered significant losses in a very risk-averse market environment. Front-end surcharges were earned for new issues in most cases. Because of the attractive market conditions, numerous corporate bonds were bought on the primary market during the reporting period. The share of subordinated issues remained stable and is overweighted compared with the overall market. In the maturity segments, bonds with mid-range maturities were overweighted versus the market as a whole at the end of the reporting period while short terms had in part negative yields and were underweighted. Ultra-long terms with maturities in ten years or later are also underweighted because of the high interest rate risk.

Derivative financial instruments

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

The fund generated a performance of minus 1.18% (ISIN: AT0000AOPHH8) 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 30.04.2020	
	EUR millions	%
Bonds		
EUR	176.1	94.87
Securities	176.1	94.87
Financial futures	0.0	0.01
Bank balances	8.1	4.34
Interest entitlements	1.5	0.78
Other deferred items	-0.0	-0.01
Fund assets	185.6	100.00

Comparative Overview

Accounting year	Fund assets
2017/2018	150,532,840.91
2018/2019	161,902,567.14
2019/2020	185,592,645.06

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	AT0000AOPHH8	EUR	114.38	1.2500	1.1105	0.73
2018/2019	Dividend-bearing units	AT0000AOPHH8	EUR	115.34	1.2000	0.0000	1.96
2019/2020	Dividend-bearing units	AT0000AOPHH8	EUR	112.83	1.0000	0.8147	-1.18

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2017/2018	Dividend-bearing units	AT0000A1YSC6	EUR	99.33	1.2500	0.0000	-0.67
2018/2019	Dividend-bearing units	AT0000A1YSC6	EUR	100.27	1.2000	0.0204	2.23
2019/2020	Dividend-bearing units	AT0000A1YSC6	EUR	98.25	1.0000	0.8990	-0.86

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2017/2018	Dividend-bearing units	AT0000A1YSD4	EUR	99.28	1.2500	0.0000	-0.72
2018/2019	Dividend-bearing units	AT0000A1YSD4	EUR	100.19	1.2000	0.0000	2.21
2019/2020	Dividend-bearing units	AT0000A1YSD4	EUR	98.10	1.0000	0.8212	-0.93

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	AT0000A0PHJ4	EUR	126.24	0.6074	1.9830	0.73
2018/2019	Non-dividend-bearing units	AT0000A0PHJ4	EUR	128.09	0.3344	0.8815	1.96
2019/2020	Non-dividend-bearing units	AT0000A0PHJ4	EUR	126.27	0.4734	1.5553	-1.17

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	AT0000A1YSE2	EUR	99.30	0.1629	0.4740	-0.70
2018/2019	Non-dividend-bearing units	AT0000A1YSE2	EUR	101.39	0.3493	0.9210	2.28
2019/2020	Non-dividend-bearing units	AT0000A1YSE2	EUR	100.19	0.4654	1.4704	-0.85

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	AT0000A1YSF9	EUR	99.28	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A1YSF9	EUR	101.30	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A1YSF9	EUR	100.14	-	-	-

ERSTE RESPONSIBLE BOND EURO CORPORATE

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	AT0000A28E39	EUR	-	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A28E39	EUR	-	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A28E39	EUR	97.62	0.1867	0.5529	-2.38

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	AT0000A0PHK2	EUR	131.46	-	2.6936	0.74
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A0PHK2	EUR	133.99	-	1.2323	1.92
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A0PHK2	EUR	132.52	-	2.2217	-1.10

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	AT0000A1YSG7	EUR	99.32	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YSG7	EUR	101.52	-	0.8527	2.22
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YSG7	EUR	100.61	-	2.2126	-0.90

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	AT0000A24UX5	SEK	-	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A24UX5	SEK	1,108.08	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A24UX5	SEK	1,104.66	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 May 2019 to 30 April 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 3 August 2020 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESt with option declaration	KESt w/o option declaration	Reinvestment
Dividend-bearing units	AT0000AOPHH8	EUR	1.0000		0.4232	0.4232	0.8147
Dividend-bearing units	AT0000A1YSC6	EUR	1.0000		0.4563	0.4563	0.8990
Dividend-bearing units	AT0000A1YSD4	EUR	1.0000		0.4350	0.4350	0.8212
Non-dividend-bearing units	AT0000AOPHJ4	EUR	0.4734		0.4734	0.4734	1.5553
Non-dividend-bearing units	AT0000A1YSE2	EUR	0.4654		0.4654	0.4654	1.4704
Non-dividend-bearing units	AT0000A1YSF9	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A28E39	EUR	0.1867		0.1867	0.1867	0.5529
KESt-exempt non-dividend-bearing units	AT0000AOPHK2	EUR	-	*	-	-	2.2217
KESt-exempt non-dividend-bearing units	AT0000A1YSG7	EUR	-	*	-	-	2.2126
KESt-exempt non-dividend-bearing units	AT0000A24UX5	SEK	-	*	-	-	-

* 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.

AT0000AOPHH8 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (248,752.233 units)	115.34
Disbursement/payment on 30.07.2019 (corresponds to roughly 0.0102 units at a calculated value of 117.43)	1.2000
Unit value at the end of the reporting period (307,164.708 units)	112.83
Total value including (notional) units gained through dividend disbursement/payment	113.98
Net earnings per unit	-1.36
Value development of one unit in the period	-1.18%

AT0000A1YSC6 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (14,141.000 units)	100.27
Disbursement/payment on 30.07.2019 (corresponds to roughly 0.0118 units at a calculated value of 102.01)	1.2000
Unit value at the end of the reporting period (35,240.000 units)	98.25
Total value including (notional) units gained through dividend disbursement/payment	99.41
Net earnings per unit	-0.86
Value development of one unit in the period	-0.86%

AT0000A1YSD4 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (205.000 units)	100.19
Disbursement/payment on 30.07.2019 (corresponds to roughly 0.0118 units at a calculated value of 101.91)	1.2000
Unit value at the end of the reporting period (205.000 units)	98.10
Total value including (notional) units gained through dividend disbursement/payment	99.26
Net earnings per unit	-0.93
Value development of one unit in the period	-0.93%

AT0000AOPHJ4 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (971,642.313 units)	128.09
Disbursement/payment on 30.07.2019 (corresponds to roughly 0.0025 units at a calculated value of 131.42)	0.3344
Unit value at the end of the reporting period (976,298.645 units)	126.27
Total value including (notional) units gained through dividend disbursement/payment	126.59
Net earnings per unit	-1.50
Value development of one unit in the period	-1.17%

AT0000A1YSE2 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (55,050.000 units)	101.39
Disbursement/payment on 30.07.2019 (corresponds to roughly 0.0034 units at a calculated value of 104.02)	0.3493
Unit value at the end of the reporting period (42,325.000 units)	100.19
Total value including (notional) units gained through dividend disbursement/payment	100.53
Net earnings per unit	-0.86
Value development of one unit in the period	-0.85%

AT0000A1YSF9 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	101.30
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	100.14
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A28E39 non-dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (1,493.927 units)	97.62
Total value including (notional) units gained through dividend disbursement/payment	97.62
Net earnings per unit	-2.38
Value development of one unit in the period	-2.38%

AT0000A0PHK2 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (5,202.303 units)	133.99
Disbursement/payment	0.0000
Unit value at the end of the reporting period (3,639.016 units)	132.52
Total value including (notional) units gained through dividend disbursement/payment	132.52
Net earnings per unit	-1.47
Value development of one unit in the period	-1.10%

AT0000A1YSG7 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (10,121.483 units)	101.52
Disbursement/payment	0.0000
Unit value at the end of the reporting period (191,791.331 units)	100.61
Total value including (notional) units gained through dividend disbursement/payment	100.61
Net earnings per unit	-0.91
Value development of one unit in the period	-0.90%

AT0000A24UX5 KEST-exempt non-dividend-bearing units SEK	
Unit value at the beginning of the reporting period (0.000 units)	1,108.08
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	1,104.66
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)	2,911,650.27	
Dividend income	0.00	
Other income 8)	0.00	
	<u>0.00</u>	
Total income (without profit or loss from price changes)		2,911,650.27

Interest paid

- 32,524.78

Expenses

Fees paid to Investment Firm	- 970,747.52	
Costs for the financial auditor and tax consultation	- 6,475.00	
Publication costs	- 126,444.66	
Securities account fees	- 36,507.15	
Depositary bank fees	- 82,649.92	
Costs for the external consultant	0.00	
	<u>0.00</u>	
Total expenses		- 1,222,824.25
Compensation for management costs from sub-funds 1)		<u>0.00</u>

Ordinary fund result (excluding income adjustment)

1,656,301.24

Realised profit or loss from price changes 2) 3)

Realised gains 4)	1,317,117.98	
Realised losses 5)	- 401,381.03	
	<u>- 401,381.03</u>	

Realised profit or loss from price changes (excluding income adjustment)

915,736.95

Realised fund result (excluding income adjustment)

2,572,038.19

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

Changes in the unrealised profit or loss from price changes 7)	- 5,124,756.80
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Result for the reporting period 6)

- 2,552,718.61

c. Income adjustment

Income adjustment for income in the period	548,752.98
Income adjustment for profit carried forward from dividend-bearing units	426,137.86
	<u>426,137.86</u>

Overall fund result

- 1,577,827.77

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	161,902,567.14
Disbursement/payment in the accounting year	- 634,995.83
Issue and redemption of units	25,902,901.52
Overall fund result	
(The fund result is shown in detail under item 2.)	- 1,577,827.77
Fund assets at the end of the reporting period	<u>185,592,645.06</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 -4,209,019.85.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 221,500.00.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -272,930.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 8,465.51.
- 7) Thereof changes in unrealised gains EUR -2,196,944.16 and unrealised losses EUR -2,927,812.64.
- 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 30 April 2020

(including changes in securities assets from 1 May 2019 to 30 April 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								
NYKREDIT 15/27 FLR MTN	XS1321920735	2.750	0	0	1,000	101.171	1,011,709.98	0.55
Total issue country Denmark							1,011,709.98	0.55
Issue country Finland								
CRH FIN.SER. 13/20 MTN	XS0981442931	2.750	0	0	1,000	100.425	1,004,250.00	0.54
CT.BK.SAV.BKS 15/20 MTN	XS1227609879	1.000	0	1,000	1,200	100.000	1,200,000.00	0.65
Total issue country Finland							2,204,250.00	1.19
Issue country Ireland								
LUNAR FUNDING V 14/21 MTN	XS1051076922	1.875	0	0	1,300	101.904	1,324,754.57	0.71
Total issue country Ireland							1,324,754.57	0.71
Issue country Italy								
ACEA S.P.A. 16/26 MTN 2	XS1508912646	1.000	0	0	800	100.231	801,847.66	0.43
ATLANTIA 17/27 MTN	XS1645722262	1.875	0	0	700	87.790	614,530.01	0.33
GENERALI 15/47 FLR MTN	XS1311440082	5.500	0	0	800	111.922	895,375.98	0.48
INTESA SAN. 14/22 MTN	XS1018032950	3.500	0	0	1,000	103.617	1,036,167.98	0.56
INTESA SANP. 19/24 MTN	XS2089368596	0.750	1,000	0	1,000	96.288	962,883.22	0.52
ITALGAS 17/29 MTN	XS1685542497	1.625	0	0	1,000	103.788	1,037,880.02	0.56
PRYSMIAN 15/22	XS1214547777	2.500	0	0	500	99.500	497,500.00	0.27
SNAM 16/26 MTN	XS1505573482	0.875	0	0	1,000	100.310	1,003,099.98	0.54
TERNA R.E.N. 19/26 MTN	XS1980270810	1.000	0	0	500	100.554	502,771.99	0.27
UNICREDIT 18/23 MTN	XS1754213947	1.000	0	0	800	96.237	769,894.41	0.41
UNICREDIT 19/25 FLR MTN	XS2017471553	1.250	1,000	0	1,000	97.489	974,887.01	0.53
Total issue country Italy							9,096,838.26	4.90
Issue country Netherlands								
CITYCON TREAS. 16/26	XS1485608118	1.250	0	0	500	84.217	421,083.00	0.23
GIVAU.FIN.EU 20/32 MTN	XS2126170161	1.625	150	0	150	106.500	159,750.00	0.09
REN FIN. 18/28 MTN	XS1753814737	1.750	0	0	1,300	103.931	1,351,105.57	0.73
TELEFON.EUROPE 16/UND.FLR	XS1490960942	3.750	0	0	1,000	99.637	996,370.01	0.54
Total issue country Netherlands							2,928,308.58	1.58
Issue country Norway								
DNB BANK 19/23 MTN	XS2079723552	0.050	1,500	0	1,500	98.489	1,477,332.00	0.80
NORSK HYDRO 19/25	XS1974922442	1.125	1,000	0	1,800	91.936	1,654,849.04	0.89
Total issue country Norway							3,132,181.04	1.69

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	
Issue country Austria								
AT+S AUSTR.T.+S. 17-UND.	XS1721410725	4.750	0	0	800	93.000	744,000.00	0.40
CA IMMO 20/27	XS2099128055	0.875	1,300	0	1,300	92.362	1,200,706.00	0.65
ERSTE GR.BK. 19/26 MTN	XS2000538343	0.875	900	0	900	96.738	870,643.77	0.47
ERSTE GR.BK. 19/30 MTN	XS2083210729	1.000	1,200	0	1,200	93.528	1,122,336.00	0.60
KAERNT.ELEKTRIZ. 12-22MTN	AT0000A0X913	3.250	0	0	500	106.335	531,675.00	0.29
RLBK OBEROEST. 17/23 MTN	XS1720806774	0.750	0	0	900	98.589	887,297.40	0.48
VOESTALPINE 17/24 MTN	AT0000A1Y3P7	1.375	0	0	700	92.270	645,890.00	0.35
Total issue country Austria						<u>6,002,548.17</u>	<u>3.23</u>	
Issue country Sweden								
SKAND.ENSJ. 16/21 MTN	XS1370669639	0.750	0	0	1,000	100.294	1,002,939.99	0.54
SVENSK.HDLSB.18/29 FLRMTN	XS1875333178	1.625	0	0	700	100.878	706,148.82	0.38
SVENSKA HDBK 20/30 MTN	XS2121207828	0.500	1,500	0	1,500	95.878	1,438,169.97	0.77
Total issue country Sweden						<u>3,147,258.78</u>	<u>1.70</u>	
Issue country Spain								
BBVA 18/25 MTN	XS1820037270	1.375	0	0	700	100.151	701,059.79	0.38
BBVA 20/30 FLR MTN	XS2104051433	0.850	1,000	0	1,000	91.859	918,588.03	0.49
INMOBIL.COL.SOC.18/26 MTN	XS1808395930	2.000	0	0	800	97.616	780,928.10	0.42
SANTDR CONS.FIN.16/21 MTN	XS1413580579	1.000	0	0	1,300	100.116	1,301,502.81	0.70
TELEFONICA EM. 17/28 MTN	XS1550951138	2.318	0	0	1,000	110.582	1,105,823.97	0.60
Total issue country Spain						<u>4,807,902.70</u>	<u>2.59</u>	
Total bonds denominated in EUR						<u>33,655,752.08</u>	<u>18.13</u>	
Total publicly traded securities						<u>33,655,752.08</u>	<u>18.13</u>	
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	1,500	100.234	1,503,514.02	0.81
AURIZON NET.PTY.16/26 MTN	XS1418788599	3.125	0	0	700	107.889	755,220.76	0.41
AUSNET SVCS H.P.15/27 MTN	XS1191877452	1.500	0	0	1,000	105.393	1,053,928.38	0.57
NATL AUSTR. BK 15/22 MTN	XS1167352613	0.875	0	0	2,000	100.767	2,015,339.96	1.09
TRANSURBAN FIN.CO. 13/20	XS0977502110	2.500	0	0	1,000	100.335	1,003,350.00	0.54
Total issue country Australia						<u>6,331,353.12</u>	<u>3.41</u>	
Issue country Belgium								
ELIA TRANSM. B. 17-27 MTN	BE0002276450	1.375	0	0	1,000	105.495	1,054,953.38	0.57
KBC GROEP 16/23 MTN	BE0002266352	0.750	0	0	500	100.086	500,432.02	0.27
Total issue country Belgium						<u>1,555,385.40</u>	<u>0.84</u>	

ERSTE RESPONSIBLE BOND EURO CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Denmark								
A.P.MOELLER-MAERSK 18/26	XS1789699607	1.750	0	0	1,000	96.714	967,143.48	0.52
CARLSB.BREW. 20/30 MTN	XS2133071774	0.625	400	0	400	96.360	385,440.00	0.21
DSV PANALPINA A/S 17/24	DK0030403993	1.750	0	0	600	101.459	608,754.00	0.33
ORSTED 17/29 MTN	XS1721760541	1.500	0	0	1,000	108.495	1,084,945.07	0.58
VESTAS WIND SYSTEMS 15/22	XS1197336263	2.750	0	0	1,000	102.010	1,020,100.00	0.55
Total issue country Denmark							<u>4,066,382.55</u>	<u>2.19</u>
Issue country Germany								
ALLIANZ SUB 2012/2042	DE000A1RE1Q3	5.625	0	0	1,000	110.570	1,105,702.51	0.60
ALSTRIA OFF.RE.ANL.17/27	XS1717584913	1.500	0	0	1,000	95.296	952,956.01	0.51
BERTELSMANN BOND 18/25	XS1888229249	1.250	1,500	0	1,500	102.775	1,541,625.03	0.83
COBA 19/26 S.940	DE000CZ45VC5	0.500	2,000	0	2,000	96.640	1,932,808.08	1.04
COBA MTN 16/23	DE000CZ40LR5	0.500	0	0	1,300	96.329	1,252,274.35	0.67
DVB BANK MTN.17/22	XS1555094066	1.000	0	0	1,500	99.039	1,485,582.05	0.80
LBBW MTN 19/24	DE000LB2CHW4	0.375	1,000	0	1,000	97.974	979,744.26	0.53
LBBW NACHR.MTN 16/26	DE000LB1B2E5	2.875	0	0	1,300	97.174	1,263,267.20	0.68
MERCK KGAA SUB.ANL.19/79	XS2011260705	2.875	500	0	500	102.039	510,195.01	0.27
MUENCH.RUECK 12/42	XS0764278528	6.250	0	0	1,000	110.544	1,105,436.02	0.60
Total issue country Germany							<u>12,129,590.52</u>	<u>6.54</u>
Issue country France								
ACCOR 15/23	FR0012949949	2.375	0	0	1,200	98.816	1,185,794.40	0.64
ACCOR 19/UND. FLR	FR0013457157	2.625	300	0	300	83.000	249,000.00	0.13
AIR LIQUIDE 19/30 MTN	FR0013428067	0.625	1,000	0	1,000	103.505	1,035,049.36	0.56
ALSTOM 19/26	FR0013453040	0.250	800	0	800	94.764	758,110.42	0.41
ARKEMA 17/27 MTN	FR0013252277	1.500	0	0	800	103.675	829,403.20	0.45
AXA S.A. 13/43 FLR MTN	XS0878743623	5.125	0	0	1,000	111.857	1,118,570.02	0.60
BANQUE POSTALE 15/27 FLR	FR0013054913	2.750	0	0	1,000	101.126	1,011,259.99	0.54
BNP PARIBAS 14/26 FLR MTN	XS1046827405	2.875	0	0	1,000	100.586	1,005,863.49	0.54
BNP PARIBAS 19/26 FLR MTN	FR0013465358	0.500	1,000	0	1,000	97.770	977,699.97	0.53
BNP PARIBAS 20/32 FLR MTN	FR0013476611	1.125	800	0	800	95.072	760,575.99	0.41
BPCE 19/24 MTN	FR0013464930	0.125	1,200	0	1,200	98.525	1,182,300.02	0.64
CAPGEMINI 18-24	FR0013327962	1.000	0	0	1,200	100.235	1,202,817.62	0.65
CAPGEMINI 20/26	FR0013507852	1.625	700	0	700	103.360	723,520.00	0.39
CARREFOUR 15/25 MTN	XS1179916017	1.250	0	0	1,000	102.680	1,026,800.00	0.55
CNP ASSURANC 19/50FLR MTN	FR0013463775	2.000	500	0	500	99.775	498,872.99	0.27
CREDIT AGRIC. 20/32 MTN	XS2099546488	0.875	2,000	0	2,000	95.927	1,918,536.08	1.03
GECINA 17-27 MTN	FR0013266350	1.375	0	0	700	100.892	706,240.94	0.38
ICADE S.A. 17/27	FR0013281755	1.500	0	0	600	98.106	588,633.59	0.32
IMERYS 14-24 MTN	FR0012370872	2.000	0	0	1,000	93.432	934,319.99	0.50
INGENICO GROUP 17/24	FR0013281946	1.625	0	0	900	99.495	895,455.00	0.48
JCDECAUX SA 20/24	FR0013509627	2.000	600	0	600	100.280	601,680.00	0.32
LA POSTE 18-UND. FLR	FR0013331949	3.125	1,000	0	1,000	99.250	992,500.00	0.53
LAGARDERE 16/23	FR0013153160	2.750	0	0	1,200	98.470	1,181,640.00	0.64
LEGRAND 12/22	FR0011234921	3.375	0	0	500	105.573	527,864.99	0.28
MICHELIN 18-38	FR0013357860	2.500	1,000	0	1,000	118.293	1,182,926.03	0.64
ORANGE 18/30 MTN	FR0013310224	1.375	0	0	1,900	107.429	2,041,158.56	1.10

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
PERNOD-RICARD 19/27	FR0013456431	0.500	1,200	0	1,200	98.031	1,176,374.36	0.63
RCI BANQUE 15/22 MTN	FR0012759744	1.250	0	0	1,700	97.713	1,661,127.83	0.90
SAINT-GOBAIN 19/31	XS1962571011	1.875	0	0	1,500	100.178	1,502,663.96	0.81
SOC GENERALE 12/22 MTN	XS0802756683	4.250	0	0	1,000	107.979	1,079,787.98	0.58
SUEZ 17/UND. FLR	FR0013252061	2.875	0	0	500	99.500	497,500.00	0.27
TELEPERFORM. 17-24	FR0013248465	1.500	0	0	600	99.889	599,332.81	0.32
URW 16/27 MTN	XS1401196958	1.125	0	0	1,000	94.365	943,647.99	0.51
URW 18/UND. FLR	FR0013330537	2.875	0	0	600	82.994	497,964.02	0.27
VALLOUREC 14/24	FR0012188456	2.250	0	0	500	48.000	240,000.00	0.13
WPP FINANCE 14/26 MTN	XS1112013666	2.250	0	0	1,000	102.383	1,023,832.02	0.55
Total issue country France							<u>34,358,823.62</u>	<u>18.51</u>
Issue country Great Britain								
BRAMBLES FIN. 17/27	XS1577950667	1.500	0	0	800	101.629	813,031.98	0.44
LLOYDS BANK 14/21 MTN	XS1139091372	1.000	0	0	1,250	100.485	1,256,062.51	0.68
LLOYDS BKG GRP 17/27 MTN	XS1681050610	1.500	0	0	800	100.224	801,788.82	0.43
MONDI FINANCE 12/20 MTN	XS0834719303	3.375	0	0	1,200	101.050	1,212,600.00	0.65
MONDI FINANCE 16/24 MTN	XS1395010397	1.500	0	0	1,000	100.517	1,005,168.00	0.54
MOTABILITY 19/26 MTN	XS2021471433	0.375	900	0	900	97.398	876,582.92	0.47
NGG FINANCE 19/82 FLR	XS2010045511	2.125	500	0	500	95.875	479,375.00	0.26
ROYAL MAIL 14/24	XS1091654761	2.375	0	0	1,550	104.080	1,613,240.03	0.87
SMITHS GROUP 17/27 MTN	XS1570260460	2.000	0	0	1,250	101.181	1,264,762.50	0.68
STD.CHARTER 20/28 MTN FLR	XS2102360315	0.850	1,500	0	1,500	94.843	1,422,641.94	0.77
TESCO TRE.SV 19/26 MTN	XS2086868010	0.875	500	0	500	96.521	482,606.39	0.26
VODAFONE GRP 16/24 MTN	XS1499604905	0.500	0	800	1,200	100.188	1,202,256.05	0.65
VODAFONE GRP 18/78 FLR	XS1888179550	4.200	0	0	1,300	102.294	1,329,827.24	0.72
Total issue country Great Britain							<u>13,759,943.38</u>	<u>7.41</u>
Issue country Ireland								
ABB.IRE.FIN. 18/23	XS1883354620	0.875	0	0	1,000	101.792	1,017,920.00	0.55
SMURF.KAPP.ACQ.17/24 REGS	XS1555147369	2.375	0	0	500	101.622	508,110.01	0.27
Total issue country Ireland							<u>1,526,030.01</u>	<u>0.82</u>
Issue country Italy								
ERG 19/25 MTN	XS1981060624	1.875	0	0	700	101.918	713,423.22	0.38
TELECOM ITAL 18/26 MTN	XS1846631049	2.875	0	0	1,000	100.371	1,003,712.01	0.54
UNICREDIT 15-25 FLR	IT0005087116	2.352	3,300	0	3,300	99.975	3,299,175.00	1.78
Total issue country Italy							<u>5,016,310.23</u>	<u>2.70</u>
Issue country Japan								
MIZUHO FINL GRP 18/28 MTN	XS1801905628	1.598	0	0	1,000	102.135	1,021,348.04	0.55
TAKEDA PHARMA.18/22 REGS	XS1843449049	1.125	0	0	800	100.439	803,510.38	0.43
Total issue country Japan							<u>1,824,858.42</u>	<u>0.98</u>

ERSTE RESPONSIBLE BOND EURO CORPORATE

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	
Issue country Canada								
TORON.DOM.BK 19/24 MTN	XS1985806600	0.375	1,500	0	1,500	98.891	1,483,367.96	0.80
						Total issue country Canada	1,483,367.96	0.80
Issue country Mexico								
FOM.ECON.MEX.SAB 16/23	XS1378895954	1.750	0	0	1,500	100.234	1,503,515.63	0.81
						Total issue country Mexico	1,503,515.63	0.81
Issue country Netherlands								
ABB FIN.B.V. 16/23 MTN	XS1402941790	0.625	0	0	1,000	100.274	1,002,735.98	0.54
ADECCO INTL FINL S. 16/24	XS1527526799	1.000	0	0	1,000	102.111	1,021,108.02	0.55
AHOLD DELHA. 17/24	XS1685798370	0.875	0	0	1,000	101.649	1,016,492.46	0.55
ALLIANDER 12/24	XS0792977984	2.875	0	0	1,500	111.055	1,665,825.00	0.90
ASML HOLDING N.V. 16/26	XS1405780963	1.375	0	0	600	105.963	635,776.79	0.34
CO. RABOBANK 19/26 MTN	XS2068969067	0.250	1,000	0	1,000	97.461	974,606.02	0.53
COCA C.HBC F 19/31 MTN	XS1995795504	1.625	700	0	700	101.352	709,462.59	0.38
COCA COLA HBC F.16/24 MTN	XS1377682676	1.875	0	0	1,000	105.513	1,055,130.00	0.57
DIG.DUT.FIN. 20/25	XS2100663579	0.625	1,500	0	1,500	96.544	1,448,166.05	0.78
ENEXIS HOLDING 12/20 MTN	XS0854400800	1.875	0	0	1,000	100.875	1,008,750.00	0.54
ING GROEP 18/30 MTN	XS1909186451	2.500	0	0	1,500	114.027	1,710,402.03	0.92
INNOGY FINANCE 17/25 MTN	XS1595704872	1.000	0	0	900	102.761	924,847.23	0.50
KON. KPN 16/28 MTN	XS1485533431	1.125	0	0	1,000	100.622	1,006,220.02	0.54
KONI.PHILIPS 19/26	XS2001175657	0.500	600	0	600	101.203	607,219.21	0.33
KONINKLIJKE DSM 14/24 MTN	XS1041772986	2.375	0	0	1,200	107.493	1,289,911.19	0.70
NIBC BANK 19/24 MTN	XS1978668298	2.000	0	0	500	100.966	504,828.00	0.27
NN GROUP 14/UND. FLR	XS1028950290	4.500	0	0	1,000	105.911	1,059,110.03	0.57
TENNET HOLDING 17/UND.FLR	XS1591694481	2.995	0	0	1,000	101.725	1,017,249.98	0.55
TENNET HOLDING 18/34 MTN	XS1828037827	2.000	0	0	800	115.089	920,708.80	0.50
UNILEVER 20/25 MTN	XS2147133495	1.250	600	0	600	106.120	636,720.00	0.34
ZF EUROPE FI 19/23	XS2010040124	1.250	1,400	0	1,400	90.677	1,269,483.68	0.68
						Total issue country Netherlands	21,484,753.08	11.58
Issue country Norway								
TELENOR ASA 13/25 MTN	XS0933241456	2.500	0	0	1,000	110.030	1,100,299.99	0.59
						Total issue country Norway	1,100,299.99	0.59
Issue country Austria								
BAWAG GROUP 19/29 FLR MTN	XS1968814332	2.375	0	0	1,000	96.029	960,289.99	0.52
MONDI F.EUR. 20/28 MTN	XS2151059206	2.375	600	0	600	105.380	632,280.00	0.34
RAIF.BK INTL 19/30FLR MTN	XS2049823763	1.500	1,000	0	1,000	91.661	916,606.67	0.49
VIENNA INS.GRP 15-46 FLR	AT0000A1D5E1	3.750	0	0	1,000	107.121	1,071,212.01	0.58
						Total issue country Austria	3,580,388.67	1.93

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 Panama								
CARNIVAL 16/21	XS1319820624	1.625	0	0	1,000	87.970	879,700.00	0.47
Total issue country Panama							879,700.00	0.47
Issue country Sweden								
AKZO NOBEL 12/22 MTN	XS0809847667	2.625	0	0	1,400	105.297	1,474,155.19	0.79
ATLAS COPCO 13/23 MTN	XS0896144655	2.500	0	0	1,350	105.831	1,428,718.51	0.77
NORDEA BK 10/20 MTN	XS0520755488	4.000	0	0	1,250	100.590	1,257,375.00	0.68
SBAB BK 16/21 MTN	XS1392159825	0.500	0	0	1,500	99.882	1,498,227.77	0.81
SKF 19/29	XS2079107830	0.875	500	0	500	96.200	480,999.99	0.26
TELE2 AB 18/28 MTN	XS1907150780	2.125	0	0	1,300	106.443	1,383,753.75	0.75
TELIA CO 17/78 FLR	XS1590787799	3.000	0	0	500	102.003	510,012.51	0.27
TELIA CO AB 19/34MTN	XS1953240261	2.125	0	0	500	106.171	530,854.99	0.29
Total issue country Sweden							8,564,097.71	4.61
Issue country Spain								
ABERTIS INFRA. 16-26	ES0211845302	1.375	0	0	1,000	92.701	927,007.98	0.50
ENAGAS FINANC. 16/28	XS1403388694	1.375	0	0	1,000	104.507	1,045,074.01	0.56
RED EL.FIN. 20/28 MTN	XS2103013210	0.375	1,300	0	1,300	98.942	1,286,242.84	0.69
Total issue country Spain							3,258,324.83	1.76
Issue country USA								
ABBVIE 16/24	XS1520899532	1.375	0	0	1,500	103.535	1,553,031.00	0.84
AIR PR.+CHEM 20/28	XS2166122304	0.500	500	0	500	100.630	503,150.00	0.27
AMGEN 16/22	XS1369278251	1.250	0	0	750	101.003	757,525.52	0.41
AT + T 15/35	XS1196380031	2.450	1,000	0	1,700	108.616	1,846,471.95	0.99
AVERY DENNISON 17/25	XS1533922263	1.250	0	0	1,000	98.515	985,149.99	0.53
ECOLAB 16/24	XS1529859321	1.000	0	0	1,000	100.779	1,007,786.41	0.54
ELI LILLY 15/26	XS1240751062	1.625	0	0	1,400	108.327	1,516,583.60	0.82
FEDEX 19/31	XS2034629134	1.300	1,473	0	1,473	90.271	1,329,696.38	0.72
GENL MILLS 15/27	XS1223837250	1.500	0	0	1,000	101.774	1,017,740.02	0.55
GENL MILLS 20/26	XS2100788780	0.450	500	0	500	96.991	484,956.02	0.26
PEPSICO 19/39	XS2064302735	0.875	1,650	0	1,650	97.400	1,607,100.03	0.87
PERKINELMER INC. 18/21	XS1713466578	0.600	0	0	1,500	99.605	1,494,075.00	0.81
PRAXAIR 14/25	XS1143916465	1.625	0	0	1,000	106.349	1,063,493.88	0.57
PRO.EUR.FIN. 19/49	XS2049583789	1.500	1,500	0	1,500	93.689	1,405,331.04	0.76
PROCTER GAMBLE 05/20	XS0237323943	4.125	0	0	1,000	102.300	1,023,000.00	0.55
THERMO FISH.SCI. 17/37	XS1651072099	2.875	0	0	1,000	120.733	1,207,328.03	0.65
VERIZON COMM 14/31	XS1146286205	2.625	0	0	1,000	119.285	1,192,850.04	0.64
Total issue country USA							19,995,268.91	10.77
Total bonds denominated in EUR							142,418,394.03	76.74
Total securities admitted to organised markets							142,418,394.03	76.74

ERSTE RESPONSIBLE BOND EURO CORPORATE

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
Derivatives				
Financial futures denominated in EUR				
Issue country Germany				
EURO-BUND FUTURE Jun20	FGBLM20	-50	18,500.00	0.01
		Total issue country Germany	18,500.00	0.01
		Total financial futures denominated in EUR	18,500.00	0.01
		Total derivatives	18,500.00	0.01

Breakdown of fund assets

Transferable securities			176,074,146.11	94.87
Financial futures			18,500.00	0.01
Bank balances			8,062,598.09	4.34
Interest entitlements			1,453,731.83	0.78
Other deferred items			-16,330.97	-0.01
Fund assets			185,592,645.06	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A0PHH8	units	307,164.708
Value of dividend-bearing unit	AT0000A0PHH8	EUR	112.83
Dividend-bearing units outstanding	AT0000A1YSC6	units	35,240.000
Value of dividend-bearing unit	AT0000A1YSC6	EUR	98.25
Dividend-bearing units outstanding	AT0000A1YSD4	units	205.000
Value of dividend-bearing unit	AT0000A1YSD4	EUR	98.10
Non-dividend-bearing units outstanding	AT0000A0PHJ4	units	976,298.645
Value of non-dividend-bearing unit	AT0000A0PHJ4	EUR	126.27
Non-dividend-bearing units outstanding	AT0000A1YSE2	units	42,325.000
Value of non-dividend-bearing unit	AT0000A1YSE2	EUR	100.19
Non-dividend-bearing units outstanding	AT0000A1YSF9	units	0.000
Value of non-dividend-bearing unit	AT0000A1YSF9	EUR	100.14
Non-dividend-bearing units outstanding	AT0000A28E39	units	1,493.927
Value of non-dividend-bearing unit	AT0000A28E39	EUR	97.62
KEST-exempt non-dividend-bearing units outstanding	AT0000A0PHK2	units	3,639.016
Value of KEST-exempt non-dividend-bearing unit	AT0000A0PHK2	EUR	132.52

KEST-exempt non-dividend-bearing units outstanding	AT0000A1YSG7	units	191,791.331
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YSG7	EUR	100.61
KEST-exempt non-dividend-bearing units outstanding	AT0000A24UX5	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A24UX5	SEK	1,104.66

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 Ireland				
LUNAR FUNDING V 18/26 MTN	XS1803247557	1.125	0	1,000
Issue country Italy				
GENERALI 14/20 MTN	XS1014759648	2.875	0	1,000
HERA 14/24 MTN	XS1084043451	2.375	0	1,250
TERNA R.E.N. 16/28 MTN	XS1503131713	1.000	0	1,000

ERSTE RESPONSIBLE BOND EURO CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Austria				
ERSTE GR.BK. 19/24 MTN	XS1982725159	0.375	0	800
OMV AG 18-UND. FLR	XS1713462403	2.875	0	600
Issue country Spain				
ABERTIS INF. 19/24 MTN	XS1967635621	1.500	0	700
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Australia				
TRA.F.CO.PTY 19/29	XS1997077364	1.450	800	800
Issue country Germany				
DVB BANK MTN.13/20	XS0999475196	2.375	0	1,000
EVONIK IND.MTN 15/23	XS1170787797	1.000	0	1,500
LB HESS.-THUER.MTN 19/24	XS2080581189	0.125	1,500	1,500
Issue country France				
COMP.DE ST.-GOBAIN 12/22	XS0760364116	3.625	0	1,000
TOTAL 16/UND.	XS1413581205	3.875	0	1,000
Issue country Great Britain				
ITV 16/23	XS1525536840	2.000	0	500
Issue country Netherlands				
ALLIANDER 18/UND. FLR	XS1757377400	1.625	0	150
NED. GASUNIE 11/21 MTN	XS0690606172	3.625	0	1,400
Issue country Norway				
EQUINOR ASA 13/20 MTN	XS0969574325	2.000	0	1,000
Issue country Sweden				
SKF AB 15/22	XS1327531486	1.625	0	1,300

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Spain				
ENAGAS FINANC. 15/23	XS1203859415	1.000	0	1,300
RED ELECTR. F. 15/25 MTN	XS1219462543	1.125	0	1,000
Issue country USA				
MONDELEZ INTL 15/27	XS1197270819	1.625	0	1,500
MORGAN STANLEY 17/26 FLR	XS1706111793	1.342	0	1,400
Unlisted securities				
Bonds denominated in EUR				
Issue country Denmark				
CARLSBERG BREW. 12/19 MTN	XS0800572454	2.625	0	850
Issue country Germany				
DT.PFBR.BANK MTN.35254	DE000A13SWH9	1.125	0	1,000
Issue country France				
ORANGE 14/UND. FLR MTN	XS1028600473	4.250	0	147
Issue country Great Britain				
NGG FINANCE 13/76 FLR	XS0903531795	4.250	0	1,000
Issue country Austria				
RAIF.BK INTL 14/25FLR MTN	XS1034950672	0.000	0	1,000
Issue country USA				
THERMO FISH.SCI. 15/20	XS1322986537	1.500	0	1,000

Vienna, 30 June 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
Number of risk bearers as of 31.12.18	95
Fixed remuneration	17,978,470
Variable remuneration (bonuses)	4,589,208
Total employee remuneration	22,567,678
Thereof remuneration for managing directors	1,049,937
Thereof remuneration for managerial risk bearers	4,317,407
Thereof remuneration for risk bearers with control functions*	692,269
Thereof remuneration for other risk bearers	6,853,589
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	12,913,202

* 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 BOND EURO CORPORATE
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 April 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 30 April 2020 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

Basis for the audit opinion

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

Management and supervisory board responsibilities relating to the annual report

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

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

Responsibilities of the auditor in auditing the annual report

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

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

In addition:

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

Other information

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

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

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

Vienna, 30 June 2020

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippel
(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 BOND EURO CORPORATE, jointly owned fund pursuant to the Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended, were approved by the Austrian Financial Market Authority (FMA).

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

Article 1 Fund Units

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

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

Article 2 Depository Bank (Depository)

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

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

Article 3 Investment Instruments and Principles

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

The Fund invests predominantly, in other words at least 51% of its assets, in EUR-denominated corporate bonds from issuers registered in Europe in the form of directly purchased instruments, in other words not indirectly or directly through investment funds or derivatives; the bonds must be in the investment grade (or other comparable) segment in terms of ratings assigned by recognised rating agencies.

The Fund invests predominantly in corporate bonds from issuers that have been categorised by the Management Company as socially responsible 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) comprise at least 51% of the fund assets.

b) Money market instruments

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

c) Transferable securities and money market instruments

The Fund may purchase transferable securities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up amounting to a maximum of 10% of the fund assets.

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.

Please refer to the prospectus for detailed information.

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

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

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

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 3.5% to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

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

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

Redemption of units and back-end commission

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

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

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

Article 5 Accounting Year

The accounting year of the Fund is from 1 May to 30 April.

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 withholding, and non-dividend-bearing units without capital gains tax withholding, with certificates being issued for one unit each and also for fractional units.

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

Use of earnings for dividend-bearing units

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

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

The amounts shall be paid to the holders of dividend-bearing units on or after 1 August of the following accounting year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out on or after 1 August 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 withholding

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out on or after 1 August 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 withholding (KESt-exempt non-dividend domestic and foreign unit category)

The earnings generated by the Fund during the accounting year less all costs will not be paid out. No payment pursuant to the InvFG will be made. The reference date for the exemption from KESt payment for the profit for the year for the purposes of the InvFG shall be 1 August 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 0.6% 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 0.60% of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

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

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

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

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

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

Annex to the Fund Rules
List of exchanges with official trading and organised markets
(As of September 2018)

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

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

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

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

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

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

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

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

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

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

2. Exchanges in European countries outside of the EEA

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

3. Exchanges in non-European countries

- | | | |
|-------|---------------|--|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. | Argentina: | Buenos Aires |
| 3.3. | Brazil: | Rio de Janeiro, Sao Paulo |
| 3.4. | Chile: | Santiago |
| 3.5. | China: | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange |
| 3.7. | India: | Mumbai |
| 3.8. | Indonesia: | Jakarta |
| 3.9. | Israel: | Tel Aviv |
| 3.10. | Japan: | Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima |
| 3.11. | Canada: | Toronto, Vancouver, Montreal |
| 3.12. | Colombia: | Bolsa de Valores de Colombia |
| 3.13. | Korea: | Korea Exchange (Seoul, Busan) |
| 3.14. | Malaysia: | Kuala Lumpur, Bursa Malaysia Berhad |
| 3.15. | Mexico: | Mexico City |
| 3.16. | New Zealand: | Wellington, Christchurch/Invercargill, Auckland |
| 3.17. | Peru: | Bolsa de Valores de Lima |
| 3.18. | Philippines: | Manila |
| 3.19. | Singapore: | Singapore Stock Exchange |
| 3.20. | South Africa: | Johannesburg |
| 3.21. | Taiwan: | Taipei |
| 3.22. | Thailand: | Bangkok |
| 3.23. | USA: | New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati |
| 3.24. | Venezuela: | Caracas |

3.25. United Arab Emirates: Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Community

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

5. Exchanges with futures and options markets

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