

# **ERSTE RESPONSIBLE RESERVE**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2020/21

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS (from 01.01.2021) Wolfgang TRAINDL (until 28.02.2021)
<b>Prokuristen (proxies)</b>	Achim ARNHOF (until 30.06.2020) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER (from 06.07.2020)
<b>State commissioners</b>	Walter MEGNER (from 01.10.2020) Christoph SEEL Eva SCHRITTWIESER (until 30.06.2020)
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE RESPONSIBLE RESERVE jointly owned fund pursuant to the InvFG for the accounting year from 1 February 2020 to 31 January 2021.

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 interest rate and monetary policies enacted by central banks in response to the COVID-19 pandemic during the reporting period. Central banks and governments provided extensive support. Under these conditions, inflation increased much less than expected, and interest rates and yields are likely to remain very low for some time to come. Commodity prices rose at the tail end of the year in anticipation of an economic recovery in 2021. GDP contracted substantially in the developed economies in 2020. Bond purchase programmes that include not only government bonds, quasi-sovereign issuers, and covered bonds but also corporate bonds from the Eurozone were continued without a set expiration date. Capital market yields remained at low levels during the reporting period while spreads on many bonds, especially corporate paper, widened considerably in the first quarter, but subsequently recovered. Despite the significant economic decline, bond default rates remained low. 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. On the political front, the Brexit agreement, outcome of the US presidential election, and a more united EU combined to provide predominantly positive signals for the capital markets.

The currencies of the developed industrialised countries moved within a sideways band during the reporting period, with the USD weaker versus the EUR, the GBP trending sideways, and SEK and CHF consolidating. Emerging market currencies were considerably more volatile during the reporting period.

### Outlook

We expect the key rate to remain unchanged in the Eurozone for the coming reporting period, and stronger economic growth after the pandemic is overcome. 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. We also expect increased economic growth in the USA. The Fed has signalled that its key rate will remain unchanged for some time to come. Various geopolitical risks such as trade conflicts could bring uncertainty to the markets at any time. The USD should move sideways within technical ranges.

Investment grade corporate bonds remain more attractive at the current spread level, and the economic trend makes any significant increase in bond default rates unlikely. 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. The consideration of sustainable (ESG) criteria will increase in importance in the coming year, in part due to EU regulations.

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 with an average overall portfolio rating of A-. The fund invests solely in issuers that facilitate socially and environmentally friendly production processes. ERSTE RESPONSIBLE RESERVE meets its investment objectives by optimising the data collected for vetting purposes about the target organisation's sustainable 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 1.0 and 1.5 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, the Netherlands, Austria, and Spain. In terms of corporate bonds, the allocation to financial services providers is very high, ahead of telecommunications, consumer goods, and health care. 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 achieved a positive performance of 0.16% (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 <sup>th</sup> 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 31.01.2021	
	EUR millions	%
Bonds		
EUR	264.4	93.31
Securities	264.4	93.31
Bank balances	17.7	6.25
Interest entitlements	1.2	0.44
Other deferred items	-0.0	-0.00
Fund assets	283.3	100.00

## Comparative Overview

Accounting year	Fund assets
2018/2019	220,417,481.86
2019/2020	285,801,447.02
2020/2021	283,335,267.44

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
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
2020/2021	Dividend-bearing units	AT0000A03951	EUR	95.03	0.0500	0.0000	0.16

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2020/2021	Dividend-bearing units	AT0000A1XLT7	EUR	100.74	0.0500	0.0532	0.29

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000A1XLW1	EUR	99.22	-	-	-
2019/2020	Dividend-bearing units	AT0000A1XLW1	EUR	100.53	-	-	-
2020/2021	Dividend-bearing units	AT0000A1XLW1	EUR	100.71	-	-	-

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000A1XLY7	EUR	99.26	-	-	-
2019/2020	Dividend-bearing units	AT0000A1XLY7	EUR	100.58	-	-	-
2020/2021	Dividend-bearing units	AT0000A1XLY7	EUR	100.76	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2020/2021	Non-dividend-bearing units	AT0000A03969	EUR	116.96	0.0000	0.0000	0.15

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2020/2021	Non-dividend-bearing units	AT0000A1XLU5	EUR	100.84	0.0281	0.0741	0.28

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2020/2021	Non-dividend-bearing units	AT0000A1XLX9	EUR	100.90	0.0221	0.0582	0.26

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Non-dividend-bearing units	AT0000A1XLZ4	EUR	99.26	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A1XLZ4	EUR	100.58	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1XLZ4	EUR	100.76	-	-	-



Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A0WLX3	EUR	117.25	-	0.0000	0.16

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1XLV3	EUR	100.99	-	0.1029	0.29

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1XM19	EUR	100.91	-	0.1450	0.33

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1XQQ2	HUF	36,015.15	-	-	-

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 February 2020 to 31 January 2021. 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 May 2021 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESSt with option declaration	KESSt w/o option declaration	Re-investment
Dividend-bearing units	AT0000A03951	EUR	0.0500		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1XLT7	EUR	0.0500		0.0283	0.0283	0.0532
Dividend-bearing units	AT0000A1XLW1	EUR	-		-	-	-
Dividend-bearing units	AT0000A1XLY7	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A03969	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1XLU5	EUR	0.0281		0.0281	0.0281	0.0741
Non-dividend-bearing units	AT0000A1XLX9	EUR	0.0221		0.0221	0.0221	0.0582
Non-dividend-bearing units	AT0000A1XLZ4	EUR	-		-	-	-
KESSt-exempt non-dividend-bearing units	AT0000A0WLX3	EUR	-	*	-	-	0.0000
KESSt-exempt non-dividend-bearing units	AT0000A1XLV3	EUR	-	*	-	-	0.1029
KESSt-exempt non-dividend-bearing units	AT0000A1XM19	EUR	-	*	-	-	0.1450
KESSt-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.

<b>AT0000A03951 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (502,976.442 units)	94.98
Disbursement/payment on 29.04.2020 (corresponds to roughly 0.0011 units at a calculated value of 93.04)	0.1000
Unit value at the end of the reporting period (424,512.022 units)	95.03
Total value including (notional) units gained through dividend disbursement/payment	95.13
Net earnings per unit	0.15
<b>Value development of one unit in the period</b>	<b>0.16%</b>

<b>AT0000A1XLT7 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (3,065.000 units)	100.55
Disbursement/payment on 29.04.2020 (corresponds to roughly 0.0010 units at a calculated value of 98.54)	0.1000
Unit value at the end of the reporting period (19,390.107 units)	100.74
Total value including (notional) units gained through dividend disbursement/payment	100.84
Net earnings per unit	0.29
<b>Value development of one unit in the period</b>	<b>0.29%</b>

<b>AT0000A1XLW1 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	100.53
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	100.71
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000A1XLY7 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	100.58
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	100.76
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

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**ERSTE RESPONSIBLE RESERVE**


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<b>AT0000A03969 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,785,612.699 units)	116.80
Disbursement/payment on 29.04.2020 (corresponds to roughly 0.0002 units at a calculated value of 114.51)	0.0221
Unit value at the end of the reporting period (1,482,991.735 units)	116.96
Total value including (notional) units gained through dividend disbursement/payment	116.98
Net earnings per unit	0.18
<b>Value development of one unit in the period</b>	0.15%

<b>AT0000A1XLU5 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (10,085.000 units)	100.56
Disbursement/payment on 29.04.2020 (corresponds to roughly 0.0000 units at a calculated value of 98.64)	0.0047
Unit value at the end of the reporting period (15,867.000 units)	100.84
Total value including (notional) units gained through dividend disbursement/payment	100.84
Net earnings per unit	0.28
<b>Value development of one unit in the period</b>	0.28%

<b>AT0000A1XLX9 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (395.000 units)	100.68
Disbursement/payment on 29.04.2020 (corresponds to roughly 0.0004 units at a calculated value of 98.71)	0.0417
Unit value at the end of the reporting period (800.000 units)	100.90
Total value including (notional) units gained through dividend disbursement/payment	100.94
Net earnings per unit	0.26
<b>Value development of one unit in the period</b>	0.26%

<b>AT0000A1XLZ4 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	100.58
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	100.76
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	-

<b>AT0000A0WLX3 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (4,984.734 units)	117.06
Disbursement/payment	0.0000
Unit value at the end of the reporting period (2,308.000 units)	117.25
Total value including (notional) units gained through dividend disbursement/payment	117.25
Net earnings per unit	0.19
<b>Value development of one unit in the period</b>	0.16%

<b>AT0000A1XLV3 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (273,112.000 units)	100.70
Disbursement/payment	0.0000
Unit value at the end of the reporting period (649,654.257 units)	100.99
Total value including (notional) units gained through dividend disbursement/payment	100.99
Net earnings per unit	0.29
<b>Value development of one unit in the period</b>	0.29%

<b>AT0000A1XM19 KES-st-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (159.000 units)	100.58
Disbursement/payment	0.0000
Unit value at the end of the reporting period (159.000 units)	100.91
Total value including (notional) units gained through dividend disbursement/payment	100.91
Net earnings per unit	0.33
<b>Value development of one unit in the period</b>	<b>0.33%</b>

<b>AT0000A1XQQ2 KES-st-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (0.000 units)	33,962.83
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	36,015.15
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

## **2. Fund Result**

### **a. Realised fund result**

#### **Ordinary fund result**

##### **Income (without profit or loss from price changes)**

Interest income (excluding income adjustment)	1,926,247.12	
Dividend income	0.00	
Other income 8)	0.00	
	<u>0.00</u>	
Total income (without profit or loss from price changes)		1,926,247.12

##### **Interest paid**

- 101,873.25

##### **Expenses**

Fees paid to Investment Firm	- 566,788.21	
Costs for the financial auditor and tax consultation	- 7,895.00	
Publication costs	- 95,069.73	
Securities account fees	- 8,088.46	
Depository bank fees	- 31,575.81	
Costs for the external consultant	0.00	
	<u>0.00</u>	
Total expenses		- 709,417.21
Compensation for management costs from sub-funds 1)		<u>0.00</u>

#### **Ordinary fund result (excluding income adjustment)**

**1,114,956.66**

#### **Realised profit or loss from price changes 2) 3)**

Realised gains 4)	319,054.52	
Realised losses 5)	- 1,404,960.68	
	<u>- 1,404,960.68</u>	

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

**- 1,085,906.16**

#### **Realised fund result (excluding income adjustment)**

**29,050.50**

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

Changes in the unrealised profit or loss from price changes 7)		- 549,232.83
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#### **Result for the reporting period 6)**

**- 520,182.33**

### **c. Income adjustment**

Income adjustment for income in the period		- 4,441.70
Income adjustment for profit carried forward from dividend-bearing units		- 561,706.21
		<u>- 561,706.21</u>

#### **Overall fund result**

**- 1,086,330.24**

### **3. Changes in Fund Assets**

<b>Fund assets at the beginning of the reporting period</b>	<b>285,801,447.02</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 76,804.81</b>
<b>Issue and redemption of units</b>	<b>- 1,303,044.53</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>- 1,086,330.24</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>283,335,267.44</u></b>

- 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 -1,635,138.99.
- 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 1,113.81.
- 7) Thereof changes in unrealised gains EUR -272,987.59 and unrealised losses EUR -276,245.24.
- 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 2021

(including changes in securities assets from 1 February 2020 to 31 January 2021)

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)			
<b>Publicly traded securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Denmark</b>								
JYSKE BK 19/24 FLR MTN	XS2015231413	0.625	0	0	1,300	101.526	1,319,838.01	0.47
Total issue country Denmark							1,319,838.01	0.47
<b>Issue country Germany</b>								
GOVT.BOND.V.14/24	DE0001102333	1.750	0	0	100	107.780	107,780.00	0.04
DT.HYP.BK.MTN.IS.S.478	DE000DHY4788	0.283	0	0	1,000	99.990	999,900.00	0.35
DT.KREDITBANK IS. 16/21	DE000GRN0008	0.625	1,000	0	3,000	100.237	3,007,110.00	1.06
DT.PFBR.BANK MTN.35289	DE000A2GSLC6	0.625	0	0	1,500	100.555	1,508,319.06	0.53
DT.PFBR.BANK MTN.35304	DE000A2LQNQ6	0.750	0	0	1,500	101.764	1,526,462.97	0.54
HC0B IS 20/23	DE000HCBOAY6	0.750	2,000	0	2,000	100.593	2,011,855.92	0.71
NORDLB IS. 14/21	DE000BRL9501	1.000	0	0	500	100.799	503,995.00	0.18
NORDLB IS.S.1336	DE000NLB2ES7	4.600	0	0	1,000	100.220	1,002,200.00	0.35
NORDLB IS.S.1648 VAR	DE000NLB1KJ5	0.076	1,000	0	1,000	98.970	989,700.00	0.35
Total issue country Germany							11,657,322.95	4.11
<b>Issue country Finland</b>								
SBB TREASURY 21/23 FLRMTN	XS2293906199	0.000	2,000	0	2,000	100.115	2,002,300.00	0.71
Total issue country Finland							2,002,300.00	0.71
<b>Issue country Great Britain</b>								
LLOYDS BK C. 19/23 MTN	XS2068971394	0.297	0	0	2,000	100.653	2,013,060.00	0.71
Total issue country Great Britain							2,013,060.00	0.71
<b>Issue country Italy</b>								
ACEA S.P.A. 14/24 MTN 1	XS1087831688	2.625	1,300	0	1,300	108.749	1,413,734.43	0.50
ACEA SPA 21/25 MTN	XS2292486771	0.000	900	0	900	100.310	902,790.00	0.32
INTESA SAN. 17/22 FLR MTN	XS1599167589	0.398	0	0	1,500	100.770	1,511,550.00	0.53
INTESA SAN. 18/23 MTN	XS1873219304	2.125	3,500	0	3,500	105.244	3,683,532.90	1.30
INTESA SAN. 19/24 MTN	XS2022425297	1.000	0	0	1,400	102.730	1,438,220.04	0.51
PIEMONTE, REG. 06/36 FLR	XS0276060083	0.000	2,000	0	2,000	78.182	1,563,640.00	0.55
UNICREDIT 18/23 MTN	XS1754213947	1.000	0	0	1,000	101.707	1,017,070.01	0.36
Total issue country Italy							11,530,537.38	4.07
<b>Issue country Lithuania</b>								
LITHUANIA 19/24	LT0000650053	0.400	1,000	0	1,000	102.188	1,021,875.00	0.36
Total issue country Lithuania							1,021,875.00	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)								
<b>Issuer Nordic Investment Bank</b>								
NORDIC INV.BK 05/25MTN	XS0232189331	0.000	0	0	500	97.274	486,370.29	0.17
Total issuer Nordic Investment Bank							486,370.29	0.17
<b>Issue country Norway</b>								
DNB BANK 19/22 FLR MTN	XS1940133298	0.207	0	0	2,500	101.070	2,526,750.00	0.89
DNB BANK 19/23 MTN	XS2079723552	0.050	0	0	1,500	100.849	1,512,732.02	0.53
Total issue country Norway							4,039,482.02	1.43
<b>Issue country Austria</b>								
CA IMMO 15/22	AT0000A1CB33	2.750	1,000	0	1,000	102.169	1,021,690.00	0.36
CA IMMO 16-21	AT0000A1LJH1	1.875	1,200	0	1,200	99.380	1,192,560.00	0.42
EGGER HOLZWER. 18-UND.FLR	AT0000A208R5	4.875	0	0	1,000	102.300	1,023,000.00	0.36
ERSTE GP BNK 16/23 MTN	XS1346557637	0.625	0	0	200	102.249	204,497.30	0.07
HYPO NOE L.F.N.W. 18/23	XS1807409450	0.875	1,400	0	1,400	102.195	1,430,727.44	0.50
HYPO VORARLG BK 17/22 MTN	XS1685589027	0.625	0	0	1,300	100.790	1,310,271.30	0.46
KAERNT.ELEKTRIZ. 12-22MTN	AT0000A0X913	3.250	4,500	0	4,500	105.468	4,746,060.00	1.68
RAIF.BK INTL 18/21 MTN	XS1852213930	0.250	0	0	2,800	100.280	2,807,840.00	0.99
RAIF.BK INTL 20/23 MTN	AT000B014998	0.658	1,500	0	1,500	101.413	1,521,195.00	0.54
RLBK OBEROEST. 17/23 MTN	XS1720806774	0.750	1,000	0	2,000	101.630	2,032,592.02	0.72
UNICR.BK AUS. 01/29FLRMTN	XS0140838474	0.000	0	0	500	89.326	446,628.05	0.16
UNICR.BK AUS. 01/31FLRMTN	XS0140394817	0.000	2,000	0	2,000	91.701	1,834,020.00	0.65
WIENERBERGER 14/UND. FLR	DE000A1ZN206	5.000	1,000	0	1,000	100.030	1,000,300.00	0.35
WIENERBERGER 18-24	AT0000A20F93	2.000	800	0	800	104.384	835,070.38	0.29
Total issue country Austria							21,406,451.49	7.56
<b>Issue country Sweden</b>								
ALFA TREAS. 14/22 MTN	XS1108679645	1.375	2,000	0	5,000	102.060	5,103,020.10	1.80
NORDEA BK 16/26 FLR MTN	XS1486520403	1.000	1,600	0	1,600	100.580	1,609,280.00	0.57
SKAND.ENSK. 15/23 MTN	XS1314150878	0.625	0	0	300	102.302	306,905.41	0.11
SKAND.ENSK. 16/21 MTN	XS1362319284	0.150	0	0	400	100.020	400,080.00	0.14
Total issue country Sweden							7,419,285.51	2.62
<b>Issue country Spain</b>								
BBVA 17/23 FLR MTN	XS1724512097	0.142	1,000	0	3,000	100.100	3,003,000.00	1.06
BBVA 18/23 FLR MTN	XS1788584321	0.066	0	0	2,000	100.510	2,010,200.00	0.71
BBVA SA 06-21 FLR	ES0214974067	0.563	600	0	600	99.345	596,070.00	0.21
BCO DE SABADELL 18/24 MTN	XS1876076040	1.625	3,000	0	3,000	104.120	3,123,611.97	1.10
BCO SANTANDER 17/24FLRMTN	XS1611255719	0.704	2,000	0	4,000	101.955	4,078,200.00	1.44
BCO SANTANDER 17/24FLRMTN	XS1717591884	0.223	1,300	0	1,300	100.835	1,310,855.00	0.46
SANTDR CONS.FIN.17/21 MTN	XS1690133811	0.500	0	0	800	100.625	805,000.00	0.28
TELEFON.EMI. 19/24 MTN	XS1946004451	1.069	0	0	800	103.419	827,355.22	0.29
TELEFONICA EM. 15/21 MTN	XS1290729208	1.477	0	0	2,500	101.115	2,527,875.00	0.89
Total issue country Spain							18,282,167.19	6.45

## ERSTE RESPONSIBLE RESERVE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Issue country USA</b>								
AT + T 2023 FLR	XS1907118464	0.326	0	0	3,000	101.350	3,040,500.00	1.07
Total issue country USA							3,040,500.00	1.07
Total bonds denominated in EUR							84,219,189.84	29.72
Total publicly traded securities							84,219,189.84	29.72
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Australia</b>								
A.N.Z. BKG GRP 18/23 MTN	XS1774629346	0.625	0	0	2,500	101.951	2,548,780.05	0.90
Total issue country Australia							2,548,780.05	0.90
<b>Issue country Belgium</b>								
KBC BANK 15/21 MTN	BE0002489640	0.125	0	0	100	100.170	100,170.00	0.04
KBC GROEP 16/21 MTN	BE6286238561	1.000	0	0	1,000	100.345	1,003,450.00	0.35
Total issue country Belgium							1,103,620.00	0.39
<b>Issue country Denmark</b>								
NYKREDIT 17/22 FLR MTN	DK0009514473	0.044	0	0	1,500	100.500	1,507,500.00	0.53
NYKREDIT 18/22 MTN	DK0009520280	0.500	0	1,000	1,700	100.479	1,708,142.93	0.60
VESTAS WIND SYSTEMS 15/22	XS1197336263	2.750	0	0	950	102.350	972,325.00	0.34
Total issue country Denmark							4,187,967.93	1.48
<b>Issue country Germany</b>								
AAREAL BANK MTN S.278	DE000A2E4CQ2	0.375	2,800	0	2,800	101.140	2,831,920.00	1.00
ALLIANZ SUB 2012/2042	DE000A1RE1Q3	5.625	4,000	0	4,000	109.203	4,368,136.00	1.54
BAYWA AG NTS 19/24	XS2002496409	3.125	1,500	0	1,500	106.295	1,594,425.00	0.56
COBA MTN 16/23	DE000CZ40LR5	0.500	0	0	2,500	101.516	2,537,891.00	0.90
COBA MTN 17/22 VAR880	DE000CZ40L22	0.218	0	0	3,000	100.125	3,003,750.00	1.06
DZ BANK IS.A758	DE000DG4UAS0	0.390	0	0	2,000	101.460	2,029,200.00	0.72
INFINEON TECH. MTN 20/23	XS2194282948	0.750	1,800	0	1,800	102.037	1,836,662.35	0.65
LANXESS AG 16/21 MTN	XS1501363425	0.250	0	0	3,000	100.230	3,006,900.00	1.06
LB HESS.-THUER.MTN 19/24	XS2080581189	0.125	1,500	0	3,500	101.482	3,551,870.07	1.25
LBBW MTN 19/24	DE000LB2CHW4	0.375	0	0	2,000	101.800	2,036,004.02	0.72
LBBW MTN GREEN BD.17/21	DE000LB1M214	0.200	1,000	0	2,500	100.435	2,510,875.00	0.89
Total issue country Germany							29,307,633.44	10.34
<b>Issue country France</b>								
ALD 20/23 MTN	XS2243983520	0.375	1,500	0	1,500	100.907	1,513,604.97	0.53
ATOS 18-22	FR0013378445	0.750	0	0	1,000	101.090	1,010,902.02	0.36
BFCM 19/23 MTN	FR0013386539	0.750	0	0	2,000	102.478	2,049,552.00	0.72
BNP PARIBAS 17/22 FLR MTN	XS1584041252	0.313	0	0	2,500	101.210	2,530,250.00	0.89
BNP PARIBAS 17/24 FLR MTN	XS1626933102	0.223	2,000	0	2,000	101.220	2,024,400.00	0.71

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
BNP PARIBAS 18/23 FLR MTN	XS1823532996	0.093	0	0	3,000	100.835	3,025,050.00	1.07
BPCE 18/23 MTN	FR0013367406	0.625	0	0	1,700	102.440	1,741,476.53	0.61
BPCE 19/24 MTN	FR0013396447	1.000	0	0	2,000	104.077	2,081,548.00	0.73
BPCE S.A. 18/23 FLR MTN	FR0013323672	0.000	0	0	3,100	100.620	3,119,220.00	1.10
CAPGEMINI 15-23	FR0012821940	2.500	0	0	1,500	105.778	1,586,675.96	0.56
CARREFOUR BNQ. 18/22 MTN	FR0013342664	0.077	0	0	3,000	100.315	3,009,450.00	1.06
CIE F.FONCIER 14/21 MTN	FR0012299394	0.625	0	0	500	100.910	504,550.00	0.18
CIE F.FONCIER 15-25 MTN	FR0012447696	0.750	0	0	300	104.893	314,679.61	0.11
CM HOME LOAN SFH 16/22MTN	FR0013113453	0.375	0	0	400	101.486	405,944.79	0.14
CNP ASSURANCES 11/41 FLR	FR0011033851	6.875	0	0	600	104.495	626,970.00	0.22
CREDIT AGR.LN 18/23FLRMTN	XS1787278008	0.073	0	0	3,000	100.740	3,022,200.00	1.07
CREDIT AGR. 14/24	FR0011659366	3.030	0	0	2,000	109.181	2,183,617.56	0.77
DASSAULT SYS 19/22	FR0013444502	0.000	0	0	800	100.370	802,963.19	0.28
ESSILORLUXO. 19/23 MTN	FR0013463643	0.000	0	0	1,500	100.407	1,506,104.97	0.53
INGENICO GROUP 14/21	FR0011912872	2.500	0	0	1,000	100.830	1,008,300.00	0.36
LAGARDERE 16/23	FR0013153160	2.750	1,500	0	1,500	100.315	1,504,725.00	0.53
PERNOD-RICARD 19/23	FR0013456423	0.000	0	0	900	100.317	902,853.01	0.32
PSA BQE FRA. 19/22 MTN	XS1980189028	0.500	0	0	1,500	100.715	1,510,719.00	0.53
PSA BQE FRA. 19/24 MTN	XS2015267953	0.625	2,000	0	2,500	101.930	2,548,240.10	0.90
PSA BQE FRANCE 17/22 MTN	XS1694212181	0.625	0	0	1,300	101.222	1,315,880.84	0.46
RCI BANQUE 17/22 MTN	FR0013230737	0.750	0	0	1,000	100.551	1,005,513.99	0.35
RCI BANQUE 18/21 MTN	FR0013322120	0.250	0	0	1,800	100.195	1,803,510.00	0.64
RCI BANQUE 18/23 FLR MTN	FR0013309606	0.000	0	0	3,800	99.645	3,786,510.00	1.34
SAINT-GOBAIN 19/24	XS1962554785	0.625	0	0	1,500	102.360	1,535,402.52	0.54
SEB S.A. 17/24	FR0013259116	1.500	0	0	1,000	103.410	1,034,100.00	0.36
STE GENERALE 17/22FLR MTN	XS1586146851	0.309	0	0	2,000	100.810	2,016,200.00	0.71
STE GENERALE 17/24FLR MTN	XS1616341829	0.273	3,000	0	5,000	101.235	5,061,750.00	1.79
STE GENERALE 19/22 MTN	FR0013422003	0.000	0	0	1,600	100.462	1,607,391.97	0.57
Total issue country France							59,700,256.03	21.07
<b>Issue country Great Britain</b>								
DIAGEO FIN. 18/21 MTN	XS1896661870	0.250	0	0	1,250	100.370	1,254,625.00	0.44
INFORMA 18/23 MTN	XS1853426549	1.500	2,000	0	2,000	103.038	2,060,756.08	0.73
ITV 16/23	XS1525536840	2.000	750	0	750	103.814	778,603.48	0.27
LLOYDS BKG GRP 17/24 MTN	XS1633845158	0.239	1,000	0	3,000	101.180	3,035,400.00	1.07
NATIONWIDE BLDG 14/21 MTN	XS1130066175	0.750	0	0	100	100.955	100,955.00	0.04
ROYAL MAIL 14/24	XS1091654761	2.375	1,550	0	1,550	107.622	1,668,137.95	0.59
WPP FINANCE 18/22 FLR MTN	XS1794195724	0.000	0	0	3,700	99.675	3,687,975.00	1.30
Total issue country Great Britain							12,586,452.51	4.44
<b>Issue country Ireland</b>								
EATON CAP UNL. 19/21	XS1996268253	0.021	0	0	1,800	100.060	1,801,080.00	0.64
GAS IRELAND 19/24	XS2088659789	0.125	1,500	0	1,500	100.831	1,512,458.27	0.53
Total issue country Ireland							3,313,538.27	1.17
<b>Issue country Iceland</b>								
ICELD 17/22 MTN	XS1738511978	0.500	500	0	2,500	101.138	2,528,450.00	0.89
Total issue country Iceland							2,528,450.00	0.89

## ERSTE RESPONSIBLE RESERVE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Issue country Italy</b>								
ACEA S.P.A. 18/23 MTN FLR	XS1767087940	0.000	0	0	2,000	100.230	2,004,600.00	0.71
INTESA SAN. 16-23 FLR	IT0005163602	0.172	0	0	600	100.205	601,230.00	0.21
TERNA R.E.N. 18/23 MTN	XS1858912915	1.000	0	0	1,300	103.138	1,340,794.00	0.47
UNICREDIT 16/23 MTN	XS1374865555	2.000	0	0	1,500	104.212	1,563,174.02	0.55
Total issue country Italy							5,509,798.02	1.94
<b>Issue country Japan</b>								
TAKEDA PHARMA.18/22 REGS	XS1843449809	0.573	0	0	3,500	101.505	3,552,675.00	1.25
Total issue country Japan							3,552,675.00	1.25
<b>Issue country Canada</b>								
TORONTO-DOM. BK 16/21 MTN	XS1375980197	0.625	0	0	1,600	100.110	1,601,760.00	0.57
Total issue country Canada							1,601,760.00	0.57
<b>Issue country Republic of Korea</b>								
SHINHAN BK 19/24 MTN	XS2058731717	0.250	0	0	2,000	101.703	2,034,062.50	0.72
Total issue country Republic of Korea							2,034,062.50	0.72
<b>Issue country Luxembourg</b>								
BD EURO FIN. 19/21	XS2002532484	0.174	0	0	500	100.115	500,575.00	0.18
EUROF.SCIENTIF. 17/24	XS1651444140	2.125	2,500	0	2,500	106.415	2,660,375.00	0.94
Total issue country Luxembourg							3,160,950.00	1.12
<b>Issue country New Zealand</b>								
ANZ NZ(ITL)(LD)16/21 MTN	XS1422919594	0.625	0	0	1,000	100.370	1,003,700.00	0.35
Total issue country New Zealand							1,003,700.00	0.35
<b>Issue country Netherlands</b>								
ABN AMRO BANK 18/21 MTN	XS1917577931	0.250	0	0	1,800	100.630	1,811,340.00	0.64
ABN AMRO BK 19/24 MTN	XS1935139995	0.875	0	0	2,000	103.238	2,064,762.26	0.73
ALLIANZ FIN. II 12/22 MTN	DE000A1G0RU9	3.500	0	0	200	104.004	208,008.80	0.07
CONTI-G.FIN 20/23 MTN	XS2178585423	2.125	3,000	0	3,000	105.791	3,173,730.00	1.12
E.ON INTL FIN. 18/22 MTN	XS1829217428	0.750	0	0	1,800	101.500	1,827,000.00	0.64
ING BK NV 16/21 MTN	XS1368576572	0.750	0	0	1,000	100.075	1,000,750.00	0.35
ING GROEP 17/22 MTN	XS1576220484	0.750	0	0	1,400	101.101	1,415,411.20	0.50
ING GROEP 18/23 MTN FLR	XS1882544205	0.309	0	0	3,500	101.615	3,556,525.00	1.26
NATLBK 19/23 MTN	XS2004795725	0.375	0	0	1,100	101.399	1,115,389.02	0.39
TENNET HOLDING 15/21 MTN	XS1241581179	0.875	0	0	1,000	100.090	1,000,900.00	0.35
ZF EUROPE FI 19/23	XS2010040124	1.250	1,500	0	1,500	99.456	1,491,833.96	0.53
Total issue country Netherlands							18,665,650.24	6.59

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)			
<b>Issue country Norway</b>								
DNB BOLIGKRED. 12/22 MTN	XS0856976682	1.875	0	0	400	104.359	417,436.00	0.15
Total issue country Norway							417,436.00	0.15
<b>Issue country Austria</b>								
LENZING 20/UND. FLR	XS2250987356	5.750	1,000	0	1,000	105.080	1,050,800.00	0.37
OBEROEST.LBK 16-23	XS1509009483	0.125	0	0	300	101.501	304,503.11	0.11
Total issue country Austria							1,355,303.11	0.48
<b>Issue country Sweden</b>								
ESSITY 16/21 MTN	XS1419636862	0.500	0	0	1,750	100.190	1,753,325.00	0.62
NORDEA BK 12/22 MTN	XS0801636902	3.250	0	0	2,000	105.121	2,102,411.96	0.74
SBAB BK 16/21 MTN	XS1392159825	0.500	0	0	1,500	100.265	1,503,975.00	0.53
Total issue country Sweden							5,359,711.96	1.89
<b>Issue country Slovenia</b>								
SLOVENIA 20/23	SI0002103974	0.200	1,500	0	1,500	101.609	1,524,135.00	0.54
Total issue country Slovenia							1,524,135.00	0.54
<b>Issue country Spain</b>								
AMADEUS IT GRP 18/22 FLR	XS1878190757	0.000	0	0	3,000	99.795	2,993,850.00	1.06
Total issue country Spain							2,993,850.00	1.06
<b>Issue country USA</b>								
ABBVIE 16/24	XS1520899532	1.375	6,000	0	6,000	104.207	6,252,406.74	2.21
AT + T 18/23	XS1907118894	1.050	0	0	1,500	102.857	1,542,848.97	0.54
MERCK CO. 14/21	XS1028941976	1.125	0	0	1,000	100.675	1,006,750.00	0.36
MOLSON COORS BEV. 16/24	XS1440976535	1.250	1,000	0	1,000	103.364	1,033,641.97	0.36
MYLAN 18/25	XS1801129286	2.125	3,000	0	3,000	107.823	3,234,689.94	1.14
WARNER MEDIA 15/23 REGS	XS1266734349	1.950	0	0	900	103.905	935,145.00	0.33
XYLEM 2023	XS1378780891	2.250	2,600	0	2,600	104.268	2,710,978.45	0.96
Total issue country USA							16,716,461.07	5.90
Total bonds denominated in EUR							179,172,191.13	63.24
Total securities admitted to organised markets							179,172,191.13	63.24
<b>Unlisted securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Austria</b>								
UNICR.BK AUS. 01/21FLRMTN	XS0140907626	0.000	0	0	1,000	99.118	991,180.00	0.35
Total issue country Austria							991,180.00	0.35
Total bonds denominated in EUR							991,180.00	0.35
Total unlisted securities							991,180.00	0.35

## ERSTE RESPONSIBLE RESERVE

### Breakdown of fund assets

Securities	264,382,560.97	93.31
Bank balances	17,718,874.49	6.25
Interest entitlements	1,246,967.29	0.44
Other deferred items	-13,135.31	-0.00
<b>Fund assets</b>	<b>283,335,267.44</b>	<b>100.00</b>

### Investor note:

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

Dividend-bearing units outstanding	AT0000A03951	units	424,512.022
Value of dividend-bearing unit	AT0000A03951	EUR	95.03
Dividend-bearing units outstanding	AT0000A1XLT7	units	19,390.107
Value of dividend-bearing unit	AT0000A1XLT7	EUR	100.74
Dividend-bearing units outstanding	AT0000A1XLW1	units	0.000
Value of dividend-bearing unit	AT0000A1XLW1	EUR	100.71
Dividend-bearing units outstanding	AT0000A1XLY7	units	0.000
Value of dividend-bearing unit	AT0000A1XLY7	EUR	100.76
Non-dividend-bearing units outstanding	AT0000A03969	units	1,482,991.735
Value of non-dividend-bearing unit	AT0000A03969	EUR	116.96
Non-dividend-bearing units outstanding	AT0000A1XLU5	units	15,867.000
Value of non-dividend-bearing unit	AT0000A1XLU5	EUR	100.84
Non-dividend-bearing units outstanding	AT0000A1XLX9	units	800.000
Value of non-dividend-bearing unit	AT0000A1XLX9	EUR	100.90
Non-dividend-bearing units outstanding	AT0000A1XLZ4	units	0.000
Value of non-dividend-bearing unit	AT0000A1XLZ4	EUR	100.76
KEST-exempt non-dividend-bearing units outstanding	AT0000A0WLX3	units	2,308.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A0WLX3	EUR	117.25
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XLV3	units	649,654.257
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XLV3	EUR	100.99
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XM19	units	159.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XM19	EUR	100.91
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XQQ2	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XQQ2	HUF	36,015.15

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Publicly traded securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Australia</b>				
OPTUS FINANCE 10/20 MTN	XS0541498837	3.500	0	2,000
<b>Issue country Germany</b>				
BAYERN LSA 10/20 S119	DE0001053387	2.375	0	2,000
<b>Issue country Finland</b>				
NORDEA MORTG.B. 15/27 MTN	XS1204140971	0.625	0	200

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**ERSTE RESPONSIBLE RESERVE**


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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Great Britain</b>				
SANTANDER UK 13/20 MTN	XS0997328066	1.625	0	100
VODAFONE GRP 15/20 MTN	XS1323028479	0.875	0	1,250
<b>Issue country Ireland</b>				
GERMAN POSTAL PEN.05/21 C	XS0222474339	3.750	0	1,500
<b>Issue country Italy</b>				
SNAM 17/24 FLR MTN	XS1657785538	0.000	0	5,400
<b>Issue country Canada</b>				
BK MONTREAL 19/21 FLR MTN	XS2063363662	0.146	1,000	1,000
FEDERAT.CAISSES 18/21 MTN	XS1885605391	0.250	0	1,500
<b>Issue country Lithuania</b>				
LITHUANIA 15-20	LT0000650012	0.700	0	500
<b>Issue country Spain</b>				
CAIXABANK 17/23 MTN	XS1679158094	1.125	0	1,000
TELEFONICA EM. 16/20 MTN	XS1505554698	0.318	0	1,000
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Australia</b>				
NATL AUSTR.BK 16/21FLRMTN	XS1412416486	0.018	0	1,500
<b>Issue country Belgium</b>				
KBC BANK 15/22 MTN	BE0002482579	0.450	0	400
KBC GROEP 19/24 MTN	BE0002631126	1.125	0	700
<b>Issue country Germany</b>				
CONTINENTAL MTN19/23REG.S	XS2051667181	0.000	0	1,000
<b>Issue country France</b>				
CAISSE.REF.HAB 13-25	FR0011388339	2.400	0	400
CARREFOUR 18/23 MTN	FR0013342128	0.875	0	1,000
CREDIT AGR.LN 18/25 MTN	XS1790990474	1.375	0	1,400
STE GENERALE 18/23FLR MTN	FR0013321791	0.000	0	2,500



<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Italy</b>				
AUTOSTRAD E IT. 15-23	IT0005108490	1.625	0	2,000
<b>Issue country Japan</b>				
MIZUHO F.G. 19/24 MTN	XS2049630887	0.118	0	3,000
MIZUHO FINL GRP 18/23 FLR	XS1801906279	0.000	0	3,500
NIDEC 18/21	XS1881591504	0.487	0	2,000
<b>Issue country Luxembourg</b>				
EUROF.SCIENTIF. 15/23	XS1268496640	3.375	0	1,100
<b>Issue country Netherlands</b>				
DIG.DUT.FIN. 20/22	XS2100663223	0.125	0	1,500
TENNET HOLDING 17/UND.FLR	XS1591694481	2.995	0	1,000
<b>Issue country Norway</b>				
EIKA BOLIGKRED. 13/23 MTN	XS0881369770	2.125	0	400
<b>Issue country Austria</b>				
BAWAG P.S.K. 16/22 MTN	XS1369268534	0.375	0	200
<b>Issue country USA</b>				
DANAHER CORP 20/24	XS2147994995	1.700	1,000	1,000
INTL BUS. MACH. 13/25	XS0991099630	2.875	0	200
<b>Unlisted securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Denmark</b>				
ISS GLOBAL 15/21 MTN	XS1330300341	1.125	0	2,500
NYKREDIT 17/20 MTN	DK0009514044	0.375	0	1,500
<b>Issue country Germany</b>				
DT.HYP.BK.MTN.IS.443	DE000DHY4432	0.625	0	605
DT.PFBR.BANK MTN.35254	DE000A13SWH9	1.125	0	3,400
DVB BANK IS.17/20	XS1562586955	0.500	0	1,500
DVB BANK MTN.13/20	XS0999475196	2.375	1,000	5,400
LANDWIRT.R.BK 13/20VARMTN	XS0875263724	0.000	0	500
LB HESS.-THUER. 16/20	XS1377695652	0.375	0	1,500
NORDLB IS. 16/20	DE000BRL9741	0.750	0	1,500

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**ERSTE RESPONSIBLE RESERVE**


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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Finland</b>				
CT.BK.SAV.BKS 15/20 MTN	XS1227609879	1.000	0	6,225
OP YRITYSPANK.15/20FLRMTN	XS1199650638	0.000	0	700
<b>Issue country France</b>				
BPCE 16/20 MTN	FR0013094836	0.625	0	1,500
COMP.DE ST.-GOBAIN 16/20	XS1493428426	0.000	0	1,700
TOTAL CAP.IN. 14/20 FLR	XS1139316555	0.000	0	1,900
<b>Issue country Ireland</b>				
ABB.IRE.FIN. 18/20	XS1883354547	0.000	0	1,000
<b>Issue country Italy</b>				
UNICREDIT 15-25 FLR	IT0005087116	2.352	1,800	3,300
<b>Issue country Japan</b>				
TAKEDA PHARMA.18/20 REGS	XS1843449981	0.375	0	3,000
<b>Issue country Canada</b>				
CDP FINANCIAL 10/20	XS0516548384	3.500	1,250	2,250
TORONTO-DOM. BK 15/20 FLR	XS1287714502	0.128	0	700
<b>Issue country Luxembourg</b>				
JOHN DEERE BK16/20 MTNFLR	XS1398275112	0.000	0	1,100
<b>Issue country Netherlands</b>				
EVONIK FINANCE 16/21 MTN	DE000A185QC1	0.000	0	1,000
RABOBK NEDERLD 15/20 FLR	XS1239520494	0.000	0	700
<b>Issue country Portugal</b>				
BANCO SANT.TO. 15/20 MTN	PTBSRBOE0021	0.875	0	1,500
<b>Issue country Sweden</b>				
NORDEA BK 15/20 FLR MTN	XS1242968979	0.000	0	200
SKAND.ENSJ. 16/20 FLR MTN	XS1419638215	0.186	0	1,700
<b>Issue country Spain</b>				
AMADEUS CAP.M. 16/20 MTN	XS1501162876	0.125	0	500
BBVA 16/21 MTN	XS1346315200	1.000	0	1,500

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country USA</b>				
3M CO. 15/20 FLR MTN F	XS1234366448	0.000	0	700
<b>Bonds denominated in USD</b>				
<b>Issue country USA</b>				
COCA-COLA CO. 10/20	US191216AR14	3.150	0	2,000

Vienna, 31 March 2021

Erste Asset Management GmbH  
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Regulierungs-GmbH (<https://www.signatur.rtr.at/de/vd/Pruefung.html>).

Note: This document was signed with two qualified electronic signatures. A qualified electronic signature has the same legal effect as a hand-written signature (Art 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).

## Remuneration Policy

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

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

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

\* 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](http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess).

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

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

## **Audit Report\***

### **Statement on the annual report**

#### **Audit opinion**

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

ERSTE RESPONSIBLE RESERVE  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 January 2021, 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 2021 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 up to the date of the audit certificate is sufficient and suitable to serve as a basis for our audit opinion as of that date.

#### **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 the context of our review of the annual report, we are responsible for reading this other information and assessing whether the other information contains material inconsistencies with the annual report or with the information gathered by us during our audit, or appears to contain other manners of material misstatements.

Should we come to the conclusion on the basis of the work completed with the other information received before the date of the audit report that this other information contains a material misstatement, we are required to report about this fact. We have nothing to report in this regard.

### **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 certificate 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.

Vienna, 31 March 2021

**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.

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## ERSTE RESPONSIBLE RESERVE

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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](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)<br>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:	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](http://www.erste-am.at).

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