

ERSTE RESPONSIBLE BOND EURO CORPORATE

Jointly owned fund pursuant to the InvFG

Annual Report 2020/21

Contents

General Information about the Investment Firm	3
Development of the Fund	4
Method of Calculating the Global Exposure.....	6
Asset Allocation	6
Comparative Overview	7
Disbursement/Payment	9
Income Statement and Changes in Fund Assets.....	10
Statement of Assets and Liabilities as of 30 April 2021.....	14
Remuneration Policy	26
Audit Report*	28
Fund Rules.....	31

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%) 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%)
Supervisory Board	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
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS (from 01.01.2021) Wolfgang TRAINDL (until 28.02.2021)
Prokuristen (proxies)	Achim ARNHOF (until 30.06.2020) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER (from 06.07.2020)
State commissioners	Walter MEGNER (from 01.10.2020) Christoph SEEL Eva SCHRITTWIESER (until 30.06.2020)
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 2020 to 30 April 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. Commodity prices rose 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 corporate bonds widened considerably in the first half of 2020 but subsequently recovered. Despite the significant economic decline, corporate bond default rates remained low. The key interest rate in the Eurozone remained at a very low level. 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.

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.

Investment grade corporate bonds remain attractive at the current spread level, and the economic trend makes any significant increase in bond default rates unlikely. In terms of sectors and issuers, an active management approach is still being pursued that aims to make use of opportunities 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 BOND EURO CORPORATE is a bond fund that invests primarily in EUR-denominated investment grade bonds (minimum rating BBB-/Baa3). It focuses on OECD-domiciled bonds from industrial companies and financial services providers with ratings in the range from A to BBB+. 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 4.5 and 5.0 years during the reporting period. In regional terms, the portfolio focuses on issuers from France, the USA, Germany, the UK, and the Netherlands. 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 are included in the fund portfolio. Issue premiums were earned for new issues in most cases. Because of the attractive market conditions, numerous corporate bonds were bought on the primary market during the reporting period. The share of subordinated issues remained stable 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 achieved a positive performance of 4.81% (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 30.04.2021	
	EUR millions	%
Bonds		
EUR	236.4	97.33
Transferable securities	236.4	97.33
Financial futures	0.1	0.03
Bank balances	4.7	1.91
Interest entitlements	1.8	0.73
Other deferred items	-0.0	-0.01
Fund assets	242.9	100.00

Comparative Overview

Accounting year	Fund assets
2018/2019	161,902,567.14
2019/2020	185,592,645.06
2020/2021	242,863,532.24

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	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
2020/2021	Dividend-bearing units	AT0000AOPHH8	EUR	117.24	0.7500	0.4978	4.81

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2020/2021	Dividend-bearing units	AT0000A1YSC6	EUR	102.28	0.7500	0.6521	5.14

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2020/2021	Dividend-bearing units	AT0000A1YSD4	EUR	102.04	0.7500	0.5766	5.06

ERSTE RESPONSIBLE BOND EURO CORPORATE

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	AT0000AOPHJ4	EUR	128.09	0.3344	0.8815	1.96
2019/2020	Non-dividend-bearing units	AT0000AOPHJ4	EUR	126.27	0.4734	1.5553	-1.17
2020/2021	Non-dividend-bearing units	AT0000AOPHJ4	EUR	131.86	0.3416	1.0605	4.81

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	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
2020/2021	Non-dividend-bearing units	AT0000A1YSE2	EUR	104.86	0.3598	1.0757	5.13

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	AT0000A1YSF9	EUR	101.30	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A1YSF9	EUR	100.14	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1YSF9	EUR	105.10	0.1720	0.5584	4.95

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	AT0000A28E39	EUR	-	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A28E39	EUR	97.62	0.1867	0.5529	-2.38
2020/2021	Non-dividend-bearing units	AT0000A28E39	EUR	102.55	0.3820	1.1310	5.24

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	AT0000AOPHK2	EUR	133.99	-	1.2323	1.92
2019/2020	KESt-exempt non-dividend-bearing units	AT0000AOPHK2	EUR	132.52	-	2.2217	-1.10
2020/2021	KESt-exempt non-dividend-bearing units	AT0000AOPHK2	EUR	138.89	-	1.4752	4.81

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	AT0000A1YSG7	EUR	101.52	-	0.8527	2.22
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YSG7	EUR	100.61	-	2.2126	-0.90
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YSG7	EUR	105.78	-	1.4461	5.14

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	AT0000A24UX5	SEK	1,108.08	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A24UX5	SEK	1,104.66	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A24UX5	SEK	1,093.32	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 May 2020 to 30 April 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 2 August 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		KESt with option declaration	KESt w/o option declaration	Re-investment
Dividend-bearing units	AT0000AOPHH8	EUR	0.7500		0.3040	0.3040	0.4978
Dividend-bearing units	AT0000A1YSC6	EUR	0.7500		0.3514	0.3514	0.6521
Dividend-bearing units	AT0000A1YSD4	EUR	0.7500		0.3307	0.3307	0.5766
Non-dividend-bearing units	AT0000AOPHJ4	EUR	0.3416		0.3416	0.3416	1.0605
Non-dividend-bearing units	AT0000A1YSE2	EUR	0.3598		0.3598	0.3598	1.0757
Non-dividend-bearing units	AT0000A1YSF9	EUR	0.1720		0.1720	0.1720	0.5584
Non-dividend-bearing units	AT0000A28E39	EUR	0.3820		0.3820	0.3820	1.1310
KESt-exempt non-dividend-bearing units	AT0000AOPHK2	EUR	-	*	-	-	1.4752
KESt-exempt non-dividend-bearing units	AT0000A1YSG7	EUR	-	*	-	-	1.4461
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 (307,164.708 units)	112.83
Disbursement/payment on 30.07.2020 (corresponds to roughly 0.0087 units at a calculated value of 115.21)	1.0000
Unit value at the end of the reporting period (298,562.341 units)	117.24
Total value including (notional) units gained through dividend disbursement/payment	118.26
Net earnings per unit	5.43
Value development of one unit in the period	4.81%

AT0000A1YSC6 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (35,240.000 units)	98.25
Disbursement/payment on 30.07.2020 (corresponds to roughly 0.0100 units at a calculated value of 100.27)	1.0000
Unit value at the end of the reporting period (67,440.000 units)	102.28
Total value including (notional) units gained through dividend disbursement/payment	103.30
Net earnings per unit	5.05
Value development of one unit in the period	5.14%

AT0000A1YSD4 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (205.000 units)	98.10
Disbursement/payment on 30.07.2020 (corresponds to roughly 0.0100 units at a calculated value of 100.09)	1.0000
Unit value at the end of the reporting period (1,300.000 units)	102.04
Total value including (notional) units gained through dividend disbursement/payment	103.06
Net earnings per unit	4.96
Value development of one unit in the period	5.06%

AT0000AOPHJ4 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (976,298.645 units)	126.27
Disbursement/payment on 30.07.2020 (corresponds to roughly 0.0037 units at a calculated value of 129.58)	0.4734
Unit value at the end of the reporting period (1,230,239.143 units)	131.86
Total value including (notional) units gained through dividend disbursement/payment	132.34
Net earnings per unit	6.07
Value development of one unit in the period	4.81%

AT0000A1YSE2 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (42,325.000 units)	100.19
Disbursement/payment on 30.07.2020 (corresponds to roughly 0.0045 units at a calculated value of 102.81)	0.4654
Unit value at the end of the reporting period (90,950.000 units)	104.86
Total value including (notional) units gained through dividend disbursement/payment	105.33
Net earnings per unit	5.14
Value development of one unit in the period	5.13%

AT0000A1YSF9 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	100.14
Disbursement/payment	0.0000
Unit value at the end of the reporting period (9,342.000 units)	105.10
Total value including (notional) units gained through dividend disbursement/payment	105.10
Net earnings per unit	4.96
Value development of one unit in the period	4.95%

AT0000A28E39 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,493.927 units)	97.62
Disbursement/payment on 30.07.2020 (corresponds to roughly 0.0019 units at a calculated value of 100.46)	0.1867
Unit value at the end of the reporting period (5,344.749 units)	102.55
Total value including (notional) units gained through dividend disbursement/payment	102.74
Net earnings per unit	5.12
Value development of one unit in the period	5.24%

AT0000A0PHK2 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (3,639.016 units)	132.52
Disbursement/payment	0.0000
Unit value at the end of the reporting period (2,686.696 units)	138.89
Total value including (notional) units gained through dividend disbursement/payment	138.89
Net earnings per unit	6.37
Value development of one unit in the period	4.81%

AT0000A1YSG7 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (191,791.331 units)	100.61
Disbursement/payment	0.0000
Unit value at the end of the reporting period (256,741.331 units)	105.78
Total value including (notional) units gained through dividend disbursement/payment	105.78
Net earnings per unit	5.17
Value development of one unit in the period	5.14%

AT0000A24UX5 KEST-exempt non-dividend-bearing units SEK	
Unit value at the beginning of the reporting period (0.000 units)	1,104.66
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	1,093.32
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)	3,246,833.32	
Dividend income	0.00	
Other income 8)	0.00	
	<u>0.00</u>	
Total income (without profit or loss from price changes)		3,246,833.32

Interest paid - 42,532.11

Expenses

Fees paid to Investment Firm	- 1,222,131.50	
Costs for the financial auditor and tax consultation	- 6,879.00	
Publication costs	- 75,539.56	
Securities account fees	- 40,673.33	
Depositary bank fees	- 75,965.48	
Costs for the external consultant	0.00	
	<u>0.00</u>	
Total expenses		- 1,421,188.87
Compensation for management costs from sub-funds 1)		<u>0.00</u>

Ordinary fund result (excluding income adjustment) **1,783,112.34**

Realised profit or loss from price changes 2) 3)

Realised gains 4)	1,646,674.13	
Realised losses 5)	- 938,203.56	
	<u>- 938,203.56</u>	

Realised profit or loss from price changes (excluding income adjustment) **708,470.57**

Realised fund result (excluding income adjustment) **2,491,582.91**

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

Changes in the unrealised profit or loss from price changes 7) 7,073,626.36

Result for the reporting period 6) **9,565,209.27**

c. Income adjustment

Income adjustment for income in the period 222,849.83

Income adjustment for profit carried forward from dividend-bearing units - 39,289.65

Overall fund result **9,748,769.45**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	185,592,645.06
Disbursement/payment in the accounting year	- 900,156.27
Issue and redemption of units	48,422,274.00
Overall fund result	
(The fund result is shown in detail under item 2.)	9,748,769.45
Fund assets at the end of the reporting period	<u>242,863,532.24</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 7,782,096.93.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 342,052.35.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -198,488.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 2,914.64.
- 7) Thereof changes in unrealised gains EUR 4,220,742.20 and unrealised losses EUR 2,852,884.16.
- 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 2021

(including changes in securities assets from 1 May 2020 to 30 April 2021)

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	103.948	1,039,481.96	0.43
NYKREDIT 20/26 MTN	DK0030467105	0.250	1,500	0	1,500	99.805	1,497,080.96	0.62
Total issue country Denmark							2,536,562.92	1.04
Issue country Germany								
DT.PFBR.BANK MTN.35289	DE000A2GSLC6	0.625	1,000	0	1,000	100.555	1,005,550.00	0.41
Total issue country Germany							1,005,550.00	0.41
Issue country Ireland								
LUNAR FUNDING V 14/21 MTN	XS1051076922	1.875	0	0	1,300	100.805	1,310,465.00	0.54
Total issue country Ireland							1,310,465.00	0.54
Issue country Italy								
ACEA S.P.A. 16/26 MTN 2	XS1508912646	1.000	0	0	800	104.003	832,022.40	0.34
INTESA SAN. 14/22 MTN	XS1018032950	3.500	0	0	1,000	102.735	1,027,350.00	0.42
INTESA SANP. 19/24 MTN	XS2089368596	0.750	0	0	1,000	102.374	1,023,738.02	0.42
ITALGAS 17/29 MTN	XS1685542497	1.625	0	0	1,000	109.150	1,091,503.98	0.45
PRYSMIAN 15/22	XS1214547777	2.500	0	0	500	102.105	510,525.00	0.21
TERNA R.E.N. 19/26 MTN	XS1980270810	1.000	0	0	500	104.420	522,099.00	0.21
UNICREDIT 18/23 MTN	XS1754213947	1.000	0	0	800	101.739	813,915.22	0.34
UNICREDIT 19/25 FLR MTN	XS2017471553	1.250	0	0	1,000	102.887	1,028,871.99	0.42
Total issue country Italy							6,850,025.61	2.82
Issue country Netherlands								
CITYCON TREAS. 14/24	XS1114434167	2.500	800	0	800	105.119	840,952.02	0.35
CITYCON TREAS. 16/26	XS1485608118	1.250	0	0	500	99.186	495,928.00	0.20
EURONEXT 19/29	XS2009943379	1.125	1,800	0	1,800	104.360	1,878,480.02	0.77
GIVAU.FIN.EU 20/32	XS2126170161	1.625	850	0	1,000	110.734	1,107,343.98	0.46
REN FIN. 18/28 MTN	XS1753814737	1.750	0	0	1,300	108.508	1,410,609.20	0.58
TELEFON.EUROPE 16/UND.FLR	XS1490960942	3.750	0	0	1,000	102.865	1,028,650.00	0.42
Total issue country Netherlands							6,761,963.22	2.78

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
Issue country Norway								
DNB BANK 19/23 MTN	XS2079723552	0.050	0	0	1,500	100.756	1,511,335.95	0.62
NORSK HYDRO 19/25	XS1974922442	1.125	0	0	1,800	103.221	1,857,985.15	0.77
SANTANDER CB 20/25 MTN	XS2124046918	0.125	1,500	0	1,500	100.069	1,501,032.03	0.62
Total issue country Norway							4,870,353.13	2.01
Issue country Austria								
AT+S AUSTR.T.+S. 17-UND.	XS1721410725	4.750	200	0	1,000	102.885	1,028,850.00	0.42
CA IMMO 20/27	XS2099128055	0.875	0	0	1,300	100.223	1,302,893.84	0.54
ERSTE GR.BK. 19/26 MTN	XS2000538343	0.875	0	0	900	103.282	929,541.62	0.38
ERSTE GR.BK. 19/30 MTN	XS2083210729	1.000	0	0	1,200	100.682	1,208,188.85	0.50
HYPO NOE LB 20/24	XS2193956716	0.375	1,300	0	1,300	101.226	1,315,943.03	0.54
KELAG-KAERNT.ELE.12-22MTN	AT0000A0X913	3.250	1,300	0	1,800	104.624	1,883,232.00	0.78
OBERBANK 21/29 MTN	AT0000A2N7F1	0.625	1,200	0	1,200	98.506	1,182,070.13	0.49
RLBK OBEROEST. 17/23 MTN	XS1720806774	0.750	0	0	900	101.541	913,865.44	0.38
VERBUND 21/41	XS2320746394	0.900	1,000	0	1,000	98.445	984,450.00	0.41
VOESTALPINE 17/24 MTN	AT0000A1Y3P7	1.375	500	0	1,200	102.555	1,230,660.00	0.51
WIENERBERGER 20/25	AT0000A2GLA0	2.750	700	0	700	107.488	752,415.99	0.31
Total issue country Austria							12,732,110.90	5.24
Issue country Sweden								
SKAND.ENSJ. 16/21 MTN	XS1370669639	0.750	0	0	1,000	100.395	1,003,950.00	0.41
SVENSK.HDLSB.18/29 FLRMTN	XS1875333178	1.625	0	0	700	103.999	727,994.39	0.30
SVENSKA HDBK 20/30 MTN	XS2121207828	0.500	0	0	1,500	99.558	1,493,372.96	0.61
Total issue country Sweden							3,225,317.35	1.33
Issue country Spain								
BBVA 18/25 MTN	XS1820037270	1.375	0	0	700	105.074	735,517.98	0.30
BBVA 20/30 FLR MTN	XS2104051433	1.000	0	0	1,000	100.339	1,003,394.01	0.41
INMOBIL.COL.SOC.18/26 MTN	XS1808395930	2.000	0	0	800	107.813	862,500.79	0.36
SANTDR CONS.FIN.16/21 MTN	XS1413580579	1.000	0	0	1,300	100.090	1,301,170.00	0.54
TELEFONICA EM. 17/28 MTN	XS1550951138	2.318	0	0	1,000	113.969	1,139,685.97	0.47
Total issue country Spain							5,042,268.75	2.08
Issue country USA								
JPMORG.CHASE 21/33 FLRMTN	XS2300175655	0.597	2,200	0	2,200	97.188	2,138,136.09	0.88
MANPOWERGRP 18/26	XS1839680680	1.750	1,360	0	1,360	107.496	1,461,945.63	0.60
Total issue country USA							3,600,081.72	1.48
Total bonds denominated in EUR							47,934,698.60	19.74
Total publicly traded securities							47,934,698.60	19.74

ERSTE RESPONSIBLE BOND EURO CORPORATE

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
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	101.765	1,526,481.06	0.63
AURIZON NET.PTY.16/26 MTN	XS1418788599	3.125	500	0	1,200	113.510	1,362,120.02	0.56
AUSNET SVCS 21/81 FLR	XS2308313860	1.625	700	0	700	101.766	712,361.99	0.29
AUSNET SVCS H.P.15/27 MTN	XS1191877452	1.500	0	0	1,000	107.994	1,079,935.99	0.44
MACQUARIE G. 20/28 MTN	XS2265371042	0.350	1,500	0	1,500	98.836	1,482,546.05	0.61
Total issue country Australia							6,163,445.11	2.54
Issue country Belgium								
ELIA TRANSM. B. 17-27 MTN	BE0002276450	1.375	0	0	1,000	105.284	1,052,836.53	0.43
KBC GROEP 16/23 MTN	BE0002266352	0.750	0	0	500	102.344	511,720.01	0.21
Total issue country Belgium							1,564,556.54	0.64
Issue country Denmark								
A.P.MOELLER-MAERSK 18/26	XS1789699607	1.750	0	0	1,000	107.464	1,074,642.03	0.44
CARLSB.BREW. 20/27 MTN	XS2191509038	0.375	1,300	0	1,300	100.888	1,311,544.00	0.54
CARLSB.BREW. 20/30 MTN	XS2133071774	0.625	800	0	1,200	100.264	1,203,163.24	0.50
DSV PANALPINA A/S 17/24	DK0030403993	1.750	400	0	1,000	105.450	1,054,500.00	0.43
ISS GLOBAL 17/27 MTN	XS1673102734	1.500	1,100	0	1,100	102.800	1,130,800.03	0.47
ORSTED 17/29 MTN	XS1721760541	1.500	0	0	1,000	109.361	1,093,613.97	0.45
VESTAS WIND SYSTEMS 15/22	XS1197336263	2.750	0	0	1,000	101.680	1,016,800.00	0.42
Total issue country Denmark							7,885,063.27	3.25
Issue country Germany								
AAREAL BANK MTN S.304	DE000A289LU4	0.250	1,300	0	1,300	99.480	1,293,239.95	0.53
ALLIANZ SUB 2012/2042	DE000A1RE1Q3	5.625	0	0	1,000	108.038	1,080,380.02	0.44
ALSTRIA OFF.RE.ANL.17/27	XS1717584913	1.500	0	0	1,000	105.542	1,055,420.00	0.43
BAYWA AG NTS 19/24	XS2002496409	3.125	552	0	552	107.150	591,468.00	0.24
BERTELSMANN BOND 18/25	XS1888229249	1.250	0	0	1,500	105.644	1,584,656.99	0.65
COBA 19/26 S.940	DE000CZ45VC5	0.500	0	0	2,000	101.316	2,026,314.54	0.83
COBA MTN 16/23	DE000CZ40LR5	0.500	0	0	1,300	101.278	1,316,614.00	0.54
DEUTSCHE POST MTN.20/26	XS2177122541	0.375	1,200	0	1,200	101.744	1,220,925.56	0.50
DT. BAHN FIN. 21/36 MTN	XS2331271242	0.625	1,500	0	1,500	97.295	1,459,425.00	0.60
DVB BANK MTN.17/22	XS1555094066	1.000	0	0	1,500	101.260	1,518,897.06	0.63
EVONIK IND.MTN 20/25	DE000A289NX4	0.625	1,200	0	1,200	102.346	1,228,157.96	0.51
FRAPORT AG 20/27	XS2198879145	2.125	1,000	0	1,000	105.320	1,053,200.00	0.43
HANN RUECK SUB 2020/2040	XS2198574209	1.750	900	0	900	104.606	941,457.60	0.39
HANN RUECK SUB 2021/2042	XS2320745156	1.375	700	0	700	100.125	700,875.00	0.29
LBBW MTN 19/24	DE000LB2CHW4	0.375	0	0	1,000	101.469	1,014,694.14	0.42
LBBW NACHR.MTN 16/26	DE000LB1B2E5	2.875	0	0	1,300	109.703	1,426,139.04	0.59

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)			
MERCK KGAA SUB.ANL.19/79	XS2011260705	2.875	700	0	1,200	109.049	1,308,583.19	0.54
MUENCH.RUECK 12/42	XS0764278528	6.250	0	0	1,000	106.514	1,065,140.00	0.44
SYMRISE AG ANL.19/25	DE000SYM7720	1.250	800	0	800	104.180	833,440.00	0.34
Total issue country Germany							22,719,028.05	9.35
Issue country Finland								
ELISA OYJ 20/27	XS2230266301	0.250	700	0	700	99.803	698,619.62	0.29
METSO OUTOTEC 20/28 MTN	XS2264692737	0.875	800	0	800	101.068	808,544.01	0.33
Total issue country Finland							1,507,163.63	0.62
Issue country France								
ACCOR 15/23	FR0012949949	3.625	0	0	1,200	106.284	1,275,403.20	0.53
ACCOR 19/UND. FLR	FR0013457157	2.625	0	0	300	96.520	289,559.99	0.12
AEROP.PARIS 20/29	FR0013522133	1.000	1,400	0	1,400	104.304	1,460,260.61	0.60
AIR LIQUIDE 19/30 MTN	FR0013428067	0.625	0	0	1,000	102.930	1,029,303.97	0.42
ALSTOM 19/26	FR0013453040	0.250	0	0	800	100.349	802,793.58	0.33
ARKEMA 17/27 MTN	FR0013252277	1.500	0	0	800	107.825	862,599.98	0.36
AXA S.A. 13/43 FLR MTN	XS0878743623	5.125	0	0	1,000	110.731	1,107,310.03	0.46
BANQUE POSTALE 15/27 FLR	FR0013054913	2.750	0	0	1,000	104.158	1,041,584.01	0.43
BNP PARIBAS 19/26 FLR MTN	FR0013465358	0.500	0	0	1,000	101.520	1,015,199.97	0.42
BNP PARIBAS 20/32 FLR MTN	FR0013476611	1.125	500	0	1,300	100.711	1,309,236.63	0.54
BPCE 19/24 MTN	FR0013464930	0.125	0	0	1,200	100.882	1,210,579.19	0.50
BPCE 20/27 FLR MTN	FR0013534674	0.500	1,100	0	1,100	100.352	1,103,876.42	0.45
CAPGEMINI 18-24	FR0013327962	1.000	0	0	1,200	103.484	1,241,808.01	0.51
CAPGEMINI 20/26	FR0013507852	1.625	0	0	700	107.356	751,493.41	0.31
CARREFOUR 15/25 MTN	XS1179916017	1.250	0	0	1,000	104.687	1,046,869.96	0.43
CNP ASSURANC 19/50FLR MTN	FR0013463775	2.000	500	0	1,000	103.850	1,038,496.02	0.43
COMP.DE ST.-GOBAIN 13/33	XS0906397491	3.875	500	0	500	132.789	663,945.00	0.27
COVIVIO 20/30	FR0013519279	1.625	900	0	900	107.121	964,090.81	0.40
CRED.AGR.ASS 20/30	FR0013523602	2.000	900	0	900	104.599	941,390.99	0.39
CREDIT AGR. 20/32 MTN	XS2099546488	0.875	0	0	2,000	100.654	2,013,083.96	0.83
GECINA 17-27 MTN	FR0013266350	1.375	0	0	700	107.752	754,262.61	0.31
ICADE S.A. 17/27	FR0013281755	1.500	0	0	600	107.727	646,361.98	0.27
ICADE S.A. 19/29	FR0013457967	0.875	1,500	0	1,500	100.890	1,513,349.99	0.62
IMERYS 14-24 MTN	FR0012370872	2.000	0	0	1,000	106.389	1,063,888.02	0.44
INGENICO GROUP 17/24	FR0013281946	1.625	0	0	900	104.380	939,420.00	0.39
JCDECAUX SA 20/24	FR0013509627	2.000	400	0	1,000	106.020	1,060,202.03	0.44
LA POSTE 18-UND. FLR	FR0013331949	3.125	0	0	1,000	105.371	1,053,710.02	0.43
LAGARDERE 16/23	FR0013153160	2.750	0	0	1,200	102.280	1,227,360.00	0.51
LEGRAND 12/22	FR0011234921	3.375	0	0	500	103.478	517,389.99	0.21
MICHELIN 18-38	FR0013357860	2.500	0	0	1,000	126.029	1,260,287.09	0.52
ORANGE 18/30 MTN	FR0013310224	1.375	0	0	1,900	108.734	2,065,938.34	0.85
ORANGE 21/UND. FLR MTN	FR0014003B55	1.375	500	0	500	99.380	496,900.00	0.20
PERNOD-RICARD 19/27	FR0013456431	0.500	0	0	1,200	102.214	1,226,567.96	0.51
RCI BANQUE 15/22 MTN	FR0012759744	1.250	0	0	1,700	101.561	1,726,540.45	0.71
RTE RESEAU 20/32 MTN	FR0013522695	0.625	800	0	800	99.975	799,801.58	0.33
SAINT-GOBAIN 19/31	XS1962571011	1.875	0	0	1,500	112.613	1,689,194.99	0.70

ERSTE RESPONSIBLE BOND EURO CORPORATE

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
SOC GENERALE 12/22 MTN	XS0802756683	4.250	0	0	1,000	105.570	1,055,696.03	0.43
STE GENERALE 20/28FLR MTN	FR0013536661	0.875	1,500	0	1,500	101.611	1,524,162.95	0.63
STE GENERALE 20/30 FLRMTN	FR00140000Z2	1.000	800	0	800	99.807	798,455.99	0.33
SUEZ 17/UND. FLR	FR0013252061	2.875	500	0	1,000	104.750	1,047,500.00	0.43
SUEZ 20/35 MTN	FR0013512449	1.250	1,000	0	1,000	104.138	1,041,376.04	0.43
TELEPERFORM. 17-24	FR0013248465	1.500	0	0	600	103.857	623,140.78	0.26
TEREGA 20/30	FR0013534500	0.875	800	0	800	100.377	803,017.58	0.33
URW 16/27 MTN	XS1401196958	1.125	0	0	1,000	104.221	1,042,211.99	0.43
URW 18/UND. FLR	FR0013330537	2.875	400	0	1,000	98.210	982,099.99	0.40
WORLDLINE 20/27	FR0013521564	0.875	1,200	0	1,200	103.313	1,239,758.42	0.51
WPP FINANCE 20/27 MTN	XS2176562812	2.375	1,200	0	1,200	111.834	1,342,012.75	0.55
Total issue country France							50,709,493.31	20.88
Issue country Great Britain								
AMCOR UK FIN 20/27	XS2193669657	1.125	1,000	0	1,000	104.396	1,043,957.98	0.43
BRAMBLES FIN. 17/27	XS1577950667	1.500	0	0	800	107.640	861,119.99	0.35
BRIT. TELECOM. 18/28 MTN	XS1886403200	2.125	2,200	0	2,200	111.650	2,456,300.04	1.01
LLOYDS BANK 14/21 MTN	XS1139091372	1.000	0	0	1,250	100.825	1,260,312.50	0.52
LLOYDS BKG GRP 17/27 MTN	XS1681050610	1.500	0	0	800	107.396	859,171.20	0.35
MONDI FINANCE 16/24 MTN	XS1395010397	1.500	0	0	1,000	104.004	1,040,044.02	0.43
MOTABILITY 19/26 MTN	XS2021471433	0.375	0	0	900	101.585	914,263.21	0.38
MOTABILITY 21/28 MTN	XS2287624584	0.125	1,200	0	1,200	98.766	1,185,187.22	0.49
NATL GRID 20/29 MTN	XS2231259305	0.553	900	0	900	99.122	892,099.80	0.37
NATL GRID E. 20/32	XS2200513070	0.823	1,500	0	1,500	99.905	1,498,581.86	0.62
NGG FINANCE 19/82 FLR	XS2010045511	2.125	700	0	1,200	101.975	1,223,702.36	0.50
ROYAL MAIL 19/26	XS2063268754	1.250	1,550	0	1,550	104.760	1,623,780.03	0.67
SMITHS GROUP 17/27 MTN	XS1570260460	2.000	0	0	1,250	107.620	1,345,244.98	0.55
STD.CHARTER 20/28 MTN FLR	XS2102360315	0.850	500	0	2,000	102.309	2,046,179.96	0.84
TESCO TRE.SV 19/26 MTN	XS2086868010	0.875	700	0	1,200	102.921	1,235,054.45	0.51
VODAFONE GRP 18/78 FLR	XS1888179550	4.200	0	0	1,300	112.840	1,466,919.95	0.60
Total issue country Great Britain							20,951,919.55	8.63
Issue country Ireland								
ABB.IRE.FIN. 18/23	XS1883354620	0.875	0	0	1,000	102.620	1,026,200.03	0.42
JC INTL/TYCO 20/27	XS2231330965	0.375	1,000	0	1,000	99.951	999,512.02	0.41
SMURF.KAPP.ACQ.17/24 REGS	XS1555147369	2.375	0	0	500	105.946	529,732.02	0.22
ZURICH FI.IE 20/50 FLR	XS2189970317	1.875	1,000	0	1,000	104.733	1,047,325.97	0.43
Total issue country Ireland							3,602,770.04	1.48
Issue country Italy								
ERG 19/25 MTN	XS1981060624	1.875	0	0	700	106.428	744,998.79	0.31
GENERALI 15/47 FLR MTN	XS1311440082	5.500	0	0	800	122.625	981,000.00	0.40
TELECOM ITAL 18/26 MTN	XS1846631049	2.875	0	0	1,000	106.400	1,064,000.02	0.44
TERNA R.E.N. 20/30 MTN	XS2237901355	0.375	800	0	800	98.063	784,501.34	0.32
Total issue country Italy							3,574,500.15	1.47

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
Issue country Japan								
TAKEDA PHARMA.18/22 REGS	XS1843449049	1.125	0	0	800	102.047	816,375.98	0.34
Total issue country Japan							816,375.98	0.34
Issue country Jersey								
HEATHR.FUND. 20/27 FLRMTN	XS2242979719	1.500	1,000	0	1,000	104.408	1,044,076.00	0.43
Total issue country Jersey							1,044,076.00	0.43
Issue country Canada								
TORON.DOM.BK 19/24 MTN	XS1985806600	0.375	0	0	1,500	101.418	1,521,276.06	0.63
Total issue country Canada							1,521,276.06	0.63
Issue country Mexico								
FOM.ECON.MEX.SAB 16/23	XS1378895954	1.750	100	0	1,600	103.750	1,660,000.00	0.68
Total issue country Mexico							1,660,000.00	0.68
Issue country Netherlands								
ABB FIN.B.V. 16/23 MTN	XS1402941790	0.625	0	0	1,000	101.564	1,015,640.03	0.42
ABN AMRO BK 20/25 MTN	XS2180510732	1.250	1,400	0	1,400	104.458	1,462,412.00	0.60
ADECCO INTL FINL S. 16/24	XS1527526799	1.000	0	0	1,000	104.071	1,040,711.98	0.43
AHOLD DELHA. 17/24	XS1685798370	0.875	0	0	1,000	103.060	1,030,599.98	0.42
ALLIANDER 12/24	XS0792977984	2.875	0	0	1,500	109.823	1,647,347.94	0.68
ASML HOLDING N.V. 16/26	XS1405780963	1.375	0	0	600	107.085	642,512.42	0.26
CO. RABOBANK 19/26 MTN	XS2068969067	0.250	0	0	1,000	100.972	1,009,720.00	0.42
COCA C.HBC F 19/31 MTN	XS1995795504	1.625	600	0	1,300	109.553	1,424,191.60	0.59
COCA COLA HBC F.16/24 MTN	XS1377682676	1.875	0	0	1,000	107.051	1,070,510.03	0.44
ING GROEP 20/29 FLR	XS2258452478	0.250	2,000	0	2,000	97.749	1,954,976.04	0.80
KON. KPN 16/28 MTN	XS1485533431	1.125	0	0	1,000	102.226	1,022,259.98	0.42
KONI.PHILIPS 19/26	XS2001175657	0.500	0	0	600	102.289	613,735.20	0.25
KONINKLIJKE DSM 14/24 MTN	XS1041772986	2.375	0	0	1,200	106.976	1,283,711.98	0.53
NIBC BANK 19/24 MTN	XS1978668298	2.000	0	0	500	104.480	522,400.02	0.22
NN GROUP 14/UND. FLR	XS1028950290	4.500	0	0	1,000	114.305	1,143,050.00	0.47
SIGNIFY 20/24	XS2128498636	2.000	600	0	1,500	105.571	1,583,571.06	0.65
TENNET HOLDING 17/UND.FLR	XS1591694481	2.995	0	0	1,000	105.198	1,051,979.98	0.43
TENNET HOLDING 18/34 MTN	XS1828037827	2.000	0	0	800	117.235	937,876.77	0.39
UNIL.FIN.NED 20/25 MTN	XS2147133495	1.250	0	0	600	105.322	631,934.42	0.26
ZF EUROPE FI 19/23	XS2010040124	1.250	0	0	1,400	101.158	1,416,217.61	0.58
Total issue country Netherlands							22,505,359.04	9.27
Issue country Norway								
TELENOR ASA 13/25 MTN	XS0933241456	2.500	0	0	1,000	110.624	1,106,235.96	0.46
Total issue country Norway							1,106,235.96	0.46

ERSTE RESPONSIBLE BOND EURO CORPORATE

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
Issue country Austria								
IMMOFINANZ 20/27	XS2243564478	2.500	700		0 700	103.693	725,849.51	0.30
MONDI F.EUR. 20/28 MTN	XS2151059206	2.375	800		0 1,400	112.404	1,573,658.77	0.65
RAIF.BK INTL 19/30FLR MTN	XS2049823763	1.500	0		0 1,000	101.838	1,018,377.99	0.42
Total issue country Austria							3,317,886.27	1.37
Issue country Portugal								
CP COM.DE PORTUGAL 10/30	PTCFPBOM0001	5.700	1,100		0 1,100	137.530	1,512,830.00	0.62
Total issue country Portugal							1,512,830.00	0.62
Issue country Sweden								
AKZO NOBEL 12/22 MTN	XS0809847667	2.625	0		0 1,400	103.677	1,451,483.59	0.60
ATLAS COPCO 13/23 MTN	XS0896144655	2.500	0		0 1,350	105.047	1,418,134.46	0.58
SBAB BK 16/21 MTN	XS1392159825	0.500	0		0 1,500	100.025	1,500,375.00	0.62
SKF 19/29	XS2079107830	0.875	700		0 1,200	103.411	1,240,929.56	0.51
TELE2 AB 18/28 MTN	XS1907150780	2.125	0		0 1,300	110.582	1,437,566.01	0.59
TELIA CO 17/78 FLR	XS1590787799	3.000	0		0 500	104.625	523,125.00	0.22
TELIA CO AB 19/34MTN	XS1953240261	2.125	800		0 1,300	116.050	1,508,655.20	0.62
Total issue country Sweden							9,080,268.82	3.74
Issue country Slovakia								
TATRA BANKA 21/28 FLR MTN	SK4000018925	0.500	800		0 800	99.390	795,120.00	0.33
Total issue country Slovakia							795,120.00	0.33
Issue country Spain								
FERROV.EMIS. 20/28	ES0205032040	0.540	1,200		0 1,200	100.234	1,202,808.01	0.50
RED EL.FIN. 20/28 MTN	XS2103013210	0.375	0		0 1,300	101.439	1,318,709.61	0.54
Total issue country Spain							2,521,517.62	1.04
Issue country USA								
ABBVIE 16/24	XS1520899532	1.375	0		0 1,500	103.932	1,558,986.06	0.64
AIR PR.+CHEM 20/28	XS2166122304	0.500	700		0 1,200	101.629	1,219,550.45	0.50
AMGEN 16/22	XS1369278251	1.250	0		0 750	100.935	757,012.50	0.31
AT + T 15/35	XS1196380031	2.450	0		0 1,700	110.977	1,886,602.22	0.78
ECOLAB 16/24	XS1529859321	1.000	0		0 1,000	102.717	1,027,165.99	0.42
ELI LILLY 15/26	XS1240751062	1.625	0		0 1,400	107.700	1,507,799.96	0.62
EQUINIX 21/27	XS2304340263	0.250	1,000		0 1,000	99.266	992,658.00	0.41
FEDEX 19/31	XS2034629134	1.300	0		0 1,473	105.188	1,549,425.13	0.64
GENL MILLS 15/27	XS1223837250	1.500	0		0 1,000	107.833	1,078,330.00	0.44
GENL MILLS 20/26	XS2100788780	0.450	0		0 500	101.351	506,757.01	0.21
LINDE INC. 14/25	XS1143916465	1.625	0		0 1,000	107.889	1,078,893.51	0.44
MOODY'S CORP 19/30	XS2010038227	0.950	1,500		0 1,500	102.925	1,543,875.05	0.64

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
MORGAN STANLEY 20/29 FLR	XS2250008245	0.495	1,800	0	1,800	99.047	1,782,837.70	0.73
PEPSICO 19/39	XS2064302735	0.875	0	0	1,650	98.774	1,629,771.03	0.67
PERKINELMER INC. 16/26	XS1405780617	1.875	1,500	0	1,500	107.588	1,613,816.99	0.66
PRO.EUR.FIN. 19/49	XS2049583789	1.500	0	0	1,500	97.720	1,465,800.02	0.60
PVH CORP. 17/27 REGS	XS1734066811	3.125	1,300	0	1,300	112.712	1,465,250.81	0.60
THERMO FISH.SCI. 17/37	XS1651072099	2.875	0	0	1,000	122.677	1,226,767.58	0.51
Total issue country USA							23,891,300.01	9.84
Total bonds denominated in EUR							188,450,185.41	77.60
Total securities admitted to organised markets							188,450,185.41	77.60

DerivativesUnrealised
result in EUR**Financial futures denominated in EUR****Issue country Germany**

EURO-BUND FUTURE Jun21	FGBLM21				-50		76,447.65	0.03
Total issue country Germany							76,447.65	0.03
Total financial futures denominated in EUR							76,447.65	0.03
Total derivatives							76,447.65	0.03

Breakdown of fund assets

Transferable securities							236,384,884.01	97.33
Financial futures							76,447.65	0.03
Bank balances							4,650,186.23	1.91
Interest entitlements							1,768,378.67	0.73
Other deferred items							-16,364.32	-0.01
Fund assets							242,863,532.24	100.00

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

Dividend-bearing units outstanding	AT0000A0PHH8	units	298,562.341
Value of dividend-bearing unit	AT0000A0PHH8	EUR	117.24
Dividend-bearing units outstanding	AT0000A1YSC6	units	67,440.000
Value of dividend-bearing unit	AT0000A1YSC6	EUR	102.28
Dividend-bearing units outstanding	AT0000A1YSD4	units	1,300.000
Value of dividend-bearing unit	AT0000A1YSD4	EUR	102.04
Non-dividend-bearing units outstanding	AT0000A0PHJ4	units	1,230,239.143
Value of non-dividend-bearing unit	AT0000A0PHJ4	EUR	131.86
Non-dividend-bearing units outstanding	AT0000A1YSE2	units	90,950.000
Value of non-dividend-bearing unit	AT0000A1YSE2	EUR	104.86

ERSTE RESPONSIBLE BOND EURO CORPORATE

Non-dividend-bearing units outstanding	AT0000A1YSF9	units	9,342.000
Value of non-dividend-bearing unit	AT0000A1YSF9	EUR	105.10
Non-dividend-bearing units outstanding	AT0000A28E39	units	5,344.749
Value of non-dividend-bearing unit	AT0000A28E39	EUR	102.55
KEST-exempt non-dividend-bearing units outstanding	AT0000A0PHK2	units	2,686.696
Value of KEST-exempt non-dividend-bearing unit	AT0000A0PHK2	EUR	138.89
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YSG7	units	256,741.331
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YSG7	EUR	105.78
KEST-exempt non-dividend-bearing units outstanding	AT0000A24UX5	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A24UX5	SEK	1,093.32

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	Sales/ disposals
			Units/nominal (nom. in 1,000, rounded)	
Publicly traded securities				
Bonds denominated in EUR				
Issue country Finland				
OP YRITYSPA. 20/25 MTN	XS2171253912	0.500	1,500	1,500
Issue country Italy				
ATLANTIA 17/27 MTN	XS1645722262	1.875	0	700
SNAM 16/26 MTN	XS1505573482	0.875	0	1,000
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Australia				
NATL AUSTR. BK 15/22 MTN	XS1167352613	0.875	0	2,000
Issue country France				
VALLOUREC 14/24	FR0012188456	2.250	0	500
WPP FINANCE 14/26 MTN	XS1112013666	2.250	0	1,000
Issue country Great Britain				
ROYAL MAIL 14/24	XS1091654761	2.375	0	1,550
VODAFONE GRP 16/24 MTN	XS1499604905	0.500	0	1,200
Issue country Japan				
MIZUHO FINL GRP 18/28 MTN	XS1801905628	1.598	0	1,000
Issue country Luxembourg				
MOHAWK CAP.F 20/27	XS2177443343	1.750	1,000	1,000
Issue country Netherlands				
DIG.DUT.FIN. 20/25	XS2100663579	0.625	0	1,500
E.ON INTL FIN. 17/25 MTN	XS1595704872	1.000	0	900

ERSTE RESPONSIBLE BOND EURO CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
ING GROEP 18/30 MTN	XS1909186451	2.500	0	1,500
SIEMENS FIN 19/29 MTN	XS2049616621	0.125	1,500	1,500
Issue country Austria				
BAWAG GROUP 19/29 FLR MTN	XS1968814332	2.375	0	1,000
LENZING 20/UND. FLR	XS2250987356	5.750	800	800
VIENNA INS.GRP 15-46 FLR	AT0000A1D5E1	3.750	0	1,000
Issue country Spain				
ABERTIS INFRA. 16-26	ES0211845302	1.375	0	1,000
ENAGAS FINANC. 16/28	XS1403388694	1.375	0	1,000
Issue country USA				
AVERY DENNISON 17/25	XS1533922263	1.250	0	1,000
VERIZON COMM 14/31	XS1146286205	2.625	0	1,000
Unlisted securities				
Bonds denominated in EUR				
Issue country Australia				
TRANSURBAN FIN.CO. 13/20	XS0977502110	2.500	0	1,000
Issue country Finland				
CRH FIN.SER. 13/20 MTN	XS0981442931	2.750	0	1,000
CT.BK.SAV.BKS 15/20 MTN	XS1227609879	1.000	0	1,200
Issue country France				
BNP PARIBAS 14/26 FLR MTN	XS1046827405	0.000	370	1,370
Issue country Great Britain				
MONDI FINANCE 12/20 MTN	XS0834719303	3.375	0	1,200
Issue country Netherlands				
CITYCON TR. 20/24 T.2	XS2168799539	2.500	800	800
ENEXIS HOLDING 12/20 MTN	XS0854400800	1.875	0	1,000
EURONEXT 20/29 2	XS2196308758	1.125	800	800
Issue country Panama				
CARNIVAL 16/21	XS1319820624	1.625	0	1,000

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
Issue country Sweden				
NORDEA BK 10/20 MTN	XS0520755488	4.000	0	1,250
Issue country USA				
PERKINELMER INC. 18/21	XS1713466578	0.600	300	1,800
PROCTER GAMBLE 05/20	XS0237323943	4.125	0	1,000

Vienna, 30 June 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
Total employee remuneration	23,259,171
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
Total remuneration for risk bearers	14,197,708

* 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 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 BOND EURO CORPORATE
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 April 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 30 April 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, 15 July 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 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 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) 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 could only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who met 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:	NYSE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Futures US, Inc., New York, Nasdaq PHLX, New York Stock Exchange, Boston Options Exchange (BOX)

*) To open the list, select "Regulated market" under "Entity type" in the column on the left side of the page and then click "Search" (or "Show table columns" and "Update"). The link can be changed by the ESMA.

When the expected withdrawal of the United Kingdom of Great Britain and Northern Ireland (GB) from the EU takes effect, GB will lose its status as an EEA member state and, in turn, the exchanges/regulated markets located there will also lose their status as EEA exchanges/regulated markets. In this event, we hereby inform you that the following exchanges and regulated markets located in GB shall be considered exchanges or recognised regulated markets in a third country as defined by the InvFG 2011 and the UCITS Directive that are expressly designated in the Fund Rules:

Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE – AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION, and Gibraltar Stock Exchange.

***) In the event that Switzerland's stock market equivalence expires, SIX Swiss Exchange AG and BX Swiss AG are to be subsumed under item 2 "Exchanges in European countries outside of the EEA" until further notice.

Note regarding the data used

The sections Income Statement and Changes in Fund Assets, Statement of Assets and Liabilities and Details and Explanation of Tax Treatment in this annual report were prepared on the basis of data from the depositary bank for the Fund.

The data and information provided by the depositary bank were collected with the greatest possible care and were checked solely for plausibility.

Note for retail funds:

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus and the key investor information (and any applicable changes to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 in the currently amended version and are available free of charge at the registered office of the Investment Firm and at the head office of the depositary bank. The exact date of most recent publication, the languages in which the key investor information is available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

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