

# **ERSTE RESPONSIBLE RESERVE**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2021/22

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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) (until 31.10.2021) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Peter PROBER Franz PRUCKNER (until 17.02.2021) 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 Wolfgang TRAINDL (until 28.02.2021)
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
<b>State commissioners</b>	Walter MEGNER Christoph SEEL (until 30.11.2021)
<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 2021 to 31 January 2022.

The calculated value could not be determined for 27 October 2021 due to a technical problem. For this reason, the issue and redemption of unit certificates was temporarily suspended.

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. Inflation rates rose significantly under these conditions, largely due to the economic recovery, shortages of many products, and a sharp rise in commodity prices. As a consequence, some central banks became more restrictive, including key rate hikes in individual cases. Yields rose from very low levels, and spreads on corporate bonds and bonds with lower ratings remained stable or narrowed slightly. The ECB's bond purchase programmes, which include not only government bonds, quasi-sovereign issuers, and covered bonds but also corporate bonds from the Eurozone, are being continued at a high volume for the time being. Demand from investors and central banks is still high, and many new issues are oversubscribed as a result. The supply of bonds during the reporting period was somewhat lower than in the previous years, and the share of green bonds and other ESG bonds rose significantly over the past year. On the equities front, the reporting period was boosted by good reported earnings and an economic recovery. Numerous market indices reached new highs. Nevertheless, performance was very mixed on the various stock exchanges. Value-oriented sectors were among the winners, and the stock exchanges in the industrialised countries were clearly ahead of their emerging market counterparts. USD appreciated versus EUR within a relatively narrow range.

### Outlook

After the strong economic recovery in Q2 and Q3 2021, a high rate of new infections with COVID-19 and a new virus variant dampened the short-term growth outlook. This is being exacerbated by supply shortages that are lasting longer than expected and sharply higher energy prices. This may not only put a short-term damper on private consumption, but also investment activity. However, the supply shortages should abate over time, and the conditions on the energy markets should normalise. Therefore, we anticipate that the economic recovery will continue despite the immediate hurdles. Inflation rates rose more rapidly than expected for a short time, but should retreat again over the medium term due to coming base effects and decreasing pressure from energy prices. The conditions on the labour market and the associated wage pressure will be a decisive driver of the medium-term inflation trend.

**Bonds:** The ECB has announced a clear monetary policy course for 2022. The pandemic emergency purchase programme (PEPP) is to end in March. By contrast, the purchases under the APP will initially be increased starting in April, and then tapered to EUR 20 billion per month by the end of the year. We believe that interest rate hikes are still a way off because it cannot yet be predicted when the ECB will reach its medium-term inflation target of 2%. The Fed will end its securities purchases in March already, instead of in the middle of the year as originally planned. This will give the Fed additional leeway for more rapid interest rate hikes if necessary.

The conditions on the labour market will be decisive in this. Both central banks may be confronted with contradictory data in the coming weeks given the high number of new cases and supply limitations. The economic recovery should continue as the year progresses, so we anticipate that the ECB and Fed will stay true to their course. Yields on ten-year German Bunds and US Treasuries should trend sideways, and only increase moderately through to the end of the year.

### **Fund policy**

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 is oriented towards EAM's strict sustainability criteria.

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 USA, and Austria. Investments are also made in smaller countries through corporate and government bonds. In terms of corporate bonds, the allocation to financial services providers is very high while other industrial sectors are broadly diversified. Numerous industrial and financial bonds were bought on the primary and secondary markets during the reporting period. Issuers from the Austrian market also play an important role here. The share of variable-income bonds with interest rates linked to the three-month Euribor remained stable at around 30% of the fund assets. To offset rising yields on the euro yield curve, numerous bonds with remaining terms of less than one year and floating rate notes with variable interest rates were purchased on an ongoing basis.

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

The fund generated a performance of minus 0.49% (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 31.01.2022	
	EUR millions	%
Bonds		
EUR	448.3	90.16
USD	2.9	0.58
Transferable securities	451.2	90.74
Bank balances	43.8	8.81
Interest entitlements	2.3	0.46
Other deferred items	-0.0	-0.01
Fund assets	497.2	100.00

## Comparative Overview

Accounting year	Fund assets
2019/2020	285,801,447.02
2020/2021	283,335,267.44
2021/2022	497,230,386.65

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
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
2021/2022	Dividend-bearing units	AT0000A03951	EUR	94.51	0.1900	0.3114	-0.49

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2021/2022	Dividend-bearing units	AT0000A1XLT7	EUR	100.31	0.1900	0.4817	-0.38

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1XLW1	EUR	100.53	-	-	-
2020/2021	Dividend-bearing units	AT0000A1XLW1	EUR	100.71	-	-	-
2021/2022	Dividend-bearing units	AT0000A1XLW1	EUR	100.25	-	-	-

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A1XLY7	EUR	100.58	-	-	-
2020/2021	Dividend-bearing units	AT0000A1XLY7	EUR	100.76	-	-	-
2021/2022	Dividend-bearing units	AT0000A1XLY7	EUR	100.29	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2021/2022	Non-dividend-bearing units	AT0000A03969	EUR	116.38	0.1694	0.4464	-0.50

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2021/2022	Non-dividend-bearing units	AT0000A1XLU5	EUR	100.44	0.1851	0.4880	-0.37

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2021/2022	Non-dividend-bearing units	AT0000A1XLX9	EUR	100.47	0.1773	0.4673	-0.41

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A1XLZ4	EUR	100.58	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1XLZ4	EUR	100.76	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1XLZ4	EUR	100.29	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A0WLX3	EUR	116.66	-	0.1256	-0.50

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1XLV3	EUR	100.61	-	0.6737	-0.38

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1XM19	EUR	100.57	-	0.7196	-0.34

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1XQQ2	HUF	35,696.21	-	-	-

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 February 2021 to 31 January 2022. 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 May 2022 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	0.1900		0.1379	0.1379	0.3114
Dividend-bearing units	AT0000A1XLT7	EUR	0.1900		0.1847	0.1847	0.4817
Dividend-bearing units	AT0000A1XLW1	EUR	-		-	-	-
Dividend-bearing units	AT0000A1XLY7	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A03969	EUR	0.1694		0.1694	0.1694	0.4464
Non-dividend-bearing units	AT0000A1XLU5	EUR	0.1851		0.1851	0.1851	0.4880
Non-dividend-bearing units	AT0000A1XLX9	EUR	0.1773		0.1773	0.1773	0.4673
Non-dividend-bearing units	AT0000A1XLZ4	EUR	-		-	-	-
KESSt-exempt non-dividend-bearing units	AT0000A0WLX3	EUR	-	*	-	-	0.1256
KESSt-exempt non-dividend-bearing units	AT0000A1XLV3	EUR	-	*	-	-	0.6737
KESSt-exempt non-dividend-bearing units	AT0000A1XM19	EUR	-	*	-	-	0.7196
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 (424,512.022 units)	95.03
Disbursement/payment on 29.04.2021 (corresponds to roughly 0.0005 units at a calculated value of 94.93)	0.0500
Unit value at the end of the reporting period (627,972.275 units)	94.51
Total value including (notional) units gained through dividend disbursement/payment	94.56
Net earnings per unit	-0.47
<b>Value development of one unit in the period</b>	<b>-0.49%</b>

<b>AT0000A1XLT7 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (19,390.107 units)	100.74
Disbursement/payment on 29.04.2021 (corresponds to roughly 0.0005 units at a calculated value of 100.67)	0.0500
Unit value at the end of the reporting period (3,820.107 units)	100.31
Total value including (notional) units gained through dividend disbursement/payment	100.36
Net earnings per unit	-0.38
<b>Value development of one unit in the period</b>	<b>-0.38%</b>

<b>AT0000A1XLW1 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	100.71
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	100.25
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)	100.76
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	100.29
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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<b>AT0000A03969 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,482,991.735 units)	116.96
Disbursement/payment	0.0000
Unit value at the end of the reporting period (2,014,502.534 units)	116.38
Total value including (notional) units gained through dividend disbursement/payment	116.38
Net earnings per unit	-0.58
<b>Value development of one unit in the period</b>	<b>-0.50%</b>

<b>AT0000A1XLU5 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (15,867.000 units)	100.84
Disbursement/payment on 29.04.2021 (corresponds to roughly 0.0003 units at a calculated value of 100.80)	0.0281
Unit value at the end of the reporting period (685,699.000 units)	100.44
Total value including (notional) units gained through dividend disbursement/payment	100.47
Net earnings per unit	-0.37
<b>Value development of one unit in the period</b>	<b>-0.37%</b>

<b>AT0000A1XLX9 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (800.000 units)	100.90
Disbursement/payment on 29.04.2021 (corresponds to roughly 0.0002 units at a calculated value of 100.85)	0.0221
Unit value at the end of the reporting period (800.000 units)	100.47
Total value including (notional) units gained through dividend disbursement/payment	100.49
Net earnings per unit	-0.41
<b>Value development of one unit in the period</b>	<b>-0.41%</b>

<b>AT0000A1XLZ4 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	100.76
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	100.29
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>AT0000A0WLX3 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (2,308.000 units)	117.25
Disbursement/payment	0.0000
Unit value at the end of the reporting period (15,596.597 units)	116.66
Total value including (notional) units gained through dividend disbursement/payment	116.66
Net earnings per unit	-0.59
<b>Value development of one unit in the period</b>	<b>-0.50%</b>

<b>AT0000A1XLV3 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (649,654.257 units)	100.99
Disbursement/payment	0.0000
Unit value at the end of the reporting period (1,311,362.337 units)	100.61
Total value including (notional) units gained through dividend disbursement/payment	100.61
Net earnings per unit	-0.38
<b>Value development of one unit in the period</b>	<b>-0.38%</b>

<b>AT0000A1XM19 KES-st-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (159.000 units)	100.91
Disbursement/payment	0.0000
Unit value at the end of the reporting period (3,319.000 units)	100.57
Total value including (notional) units gained through dividend disbursement/payment	100.57
Net earnings per unit	-0.34
<b>Value development of one unit in the period</b>	<b>-0.34%</b>

<b>AT0000A1XQQ2 KES-st-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (0.000 units)	36,015.15
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	35,696.21
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)	3,574,050.37	
Dividend income	0.00	
Other income 8)	0.00	
	<u>0.00</u>	
Total income (without profit or loss from price changes)		3,574,050.37

##### **Interest paid**

- 185,906.07

##### **Expenses**

Fees paid to Investment Firm	- 706,969.23	
Costs for the financial auditor and tax consultation	- 8,951.00	
Publication costs	- 91,223.67	
Securities account fees	- 93,298.68	
Depository bank fees	- 56,556.98	
Costs for the external consultant	0.00	
Performance fee	-	
	<u>-</u>	
Total expenses		- 956,999.56
Compensation for management costs from sub-funds 1)		<u>0.00</u>

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

**2,431,144.74**

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

Realised gains 4)	181,174.98	
Realised losses 5)	-	
	<u>- 589,005.58</u>	

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

**- 407,830.60**

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

**2,023,314.14**

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

Changes in the unrealised profit or loss from price changes 7)	-	<u>- 4,024,517.40</u>
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##### **Result for the reporting period 6)**

**- 2,001,203.26**

### **c. Income adjustment**

Income adjustment for income in the period	938,479.54	
Income adjustment for profit carried forward from dividend-bearing units		<u>1,445,610.15</u>

#### **Overall fund result**

**382,886.43**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>283,335,267.44</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 25,966.44</b>
<b>Issue and redemption of units</b>	<b>213,538,199.22</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>382,886.43</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>497,230,386.65</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 accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR -4,432,348.00.
- 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 4,017.81.
- 7) Thereof changes in unrealised gains EUR -1,147,644.64 and unrealised losses EUR -2,876,872.76.
- 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 2022

(including changes in securities assets from 1 February 2021 to 31 January 2022)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Denmark</b>								
GN STORE NRD 21/24 MTN	XS2412258522	0.875	600	0	600	99.910	599,460.00	0.12
JYSKE BK 19/24 FLR MTN	XS2015231413	0.625	0	0	1,300	100.703	1,309,139.04	0.26
Total issue country Denmark							<u>1,908,599.04</u>	<u>0.38</u>
<b>Issue country Germany</b>								
GOVT.BOND.V.14/24	DE0001102333	1.750	0	0	100	104.793	104,793.00	0.02
DT.PFBR.BANK MTN.35289	DE000A2GSLC6	0.625	0	0	1,500	100.043	1,500,645.00	0.30
DT.PFBR.BANK MTN.35304	DE000A2LQNO6	0.750	0	0	1,500	100.814	1,512,203.99	0.30
DT.PFBR.BANK MTN.35413	DE000A3TOX97	0.250	1,800	0	1,800	99.770	1,795,860.00	0.36
NORDLB IS.S.1648 VAR	DE000NLB1KJ5	0.091	0	0	1,000	100.014	1,000,140.00	0.20
Total issue country Germany							<u>5,913,641.99</u>	<u>1.19</u>
<b>Issue country Finland</b>								
NORDEA BK 16/26 MTN	XS1477568106	0.611	3,500	0	3,500	100.352	3,512,320.00	0.71
SBB TREASURY 21/23 FLRMTN	XS2293906199	0.100	0	0	2,000	99.770	1,995,400.00	0.40
Total issue country Finland							<u>5,507,720.00</u>	<u>1.11</u>
<b>Issue country France</b>								
CIE F.FONCIER04-24FLR MTN	FR0010101832 1)	0.000	4,000	0	4,000	99.576	3,983,040.00	0.80
ORPEA 17-24	FR0013301942	2.200	1,500	0	1,500	101.873	1,528,095.00	0.31
Total issue country France							<u>5,511,135.00</u>	<u>1.11</u>
<b>Issue country Great Britain</b>								
LLOYDS BK C. 19/23 MTN	XS2068971394	0.297	0	0	2,000	100.110	2,002,200.00	0.40
Total issue country Great Britain							<u>2,002,200.00</u>	<u>0.40</u>
<b>Issue country Italy</b>								
INTESA SAN. 17/22 FLR MTN	XS1599167589	0.390	0	0	1,500	100.280	1,504,200.00	0.30
INTESA SANP. 19/24 FLR	IT0005363772	1.000	1,500	0	1,500	101.640	1,524,600.00	0.31
PRYSMIAN 15/22	XS1214547777	2.500	2,300	0	2,300	100.400	2,309,200.00	0.46
TERNA R.E.N.07/23 FLR MTN	XS0328430003	2.731	3,000	0	3,000	108.035	3,873,865.01	0.78
UNICREDIT 18/23 MTN	XS1754213947	1.000	0	0	1,000	101.101	1,011,014.02	0.20
Total issue country Italy							<u>10,222,879.03</u>	<u>2.06</u>

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Lithuania</b>								
LITHUANIA 19/24	LT0000650053	0.400	0	0	1,000	101.304	1,013,042.50	0.20
Total issue country Lithuania							<u>1,013,042.50</u>	<u>0.20</u>
<b>Issue country Netherlands</b>								
CITYCON TREAS. 14/24	XS1114434167	2.500	2,000	0	2,000	103.974	2,079,479.98	0.42
Total issue country Netherlands							<u>2,079,479.98</u>	<u>0.42</u>
<b>Issuer Nordic Investment Bank</b>								
NORDIC INV.BK 05/25MTN	XS0232189331	0.000	0	0	500	98.456	492,279.15	0.10
Total issuer Nordic Investment Bank							<u>492,279.15</u>	<u>0.10</u>
<b>Issue country Norway</b>								
DNB BANK 19/22 FLR MTN	XS1940133298	0.198	0	0	2,500	100.341	2,508,525.00	0.50
DNB BANK 19/23 MTN	XS2079723552	0.050	0	0	1,500	100.339	1,505,084.96	0.30
SCATEC 21/25 FLR	NO0010931181	1.933	1,200	0	1,200	99.153	1,189,832.05	0.24
Total issue country Norway							<u>5,203,442.01</u>	<u>1.05</u>
<b>Issue country Austria</b>								
CA IMMO 15/22	AT0000A1CB33	2.750	2,250	0	3,250	99.990	3,249,675.00	0.65
CA IMMO 17-24	AT0000A1TBC2	1.875	1,500	0	1,500	101.655	1,524,825.00	0.31
CA IMMO 20/25	XS2248827771	1.000	2,000	0	2,000	98.856	1,977,120.06	0.40
EGGER HOLZWER. 18-UND.FLR	AT0000A208R5	4.875	1,300	0	2,300	103.605	2,382,915.00	0.48
ERSTE GP BNK 13-23FLR MTN	AT000B119680	4.000	500	0	500	105.005	525,026.78	0.11
ERSTE GP BNK 16/23 MTN	XS1346557637	0.625	0	0	200	101.005	202,009.99	0.04
ERSTE GP BNK 17-22MTN1566	AT0000A1YDPO	0.450	1,400	0	1,400	99.998	1,399,972.00	0.28
HYPO NOE L.F.N.W. 18/23	XS1807409450	0.875	2,000	0	3,400	101.137	3,438,673.33	0.69
HYPO NOE LB 20/24	XS2193956716	0.375	1,000	0	1,000	100.201	1,002,012.79	0.20
HYPO VORARL. 19/22 MTN	XS1966146307	0.295	3,000	0	3,000	100.031	3,000,930.00	0.60
HYPO VORARLG BK 17/22 MTN	XS1685589027	0.625	5,600	0	6,900	100.280	6,919,320.00	1.39
KELAG-KAERNT.ELE.12-22MTN	AT0000A0X913	3.250	3,100	0	7,600	102.160	7,764,160.00	1.56
KOMM.AUS. 21/24 MTN	AT0000A2R9G1	0.250	2,500	0	2,500	99.210	2,480,244.45	0.50
RAIF.BK INTL 20/23 MTN	AT000B014998	0.658	0	0	1,500	100.539	1,508,085.00	0.30
RLBK OBEROEST. 17/23 MTN	XS1720806774	0.750	2,000	0	4,000	100.850	4,033,984.08	0.81
UBM DEVELOPMENT 17-22	AT0000A1XBU6	3.250	750	0	750	100.825	756,187.50	0.15
UNICR.BK AUS. 01/29FLRMTN	XS0140838474	0.000	0	0	500	91.968	459,838.67	0.09
UNICR.BK AUS. 01/31FLRMTN	XS0140394817	0.000	1,000	0	3,000	91.906	2,757,180.00	0.55
WIENERBERGER 18-24	AT0000A20F93	2.000	3,000	0	3,800	103.212	3,922,055.92	0.79
WIENERBERGER 20/25	AT0000A2GLA0	2.750	4,000	0	4,000	105.415	4,216,607.96	0.85
Total issue country Austria							<u>53,520,823.53</u>	<u>10.76</u>
<b>Issue country Sweden</b>								
ALFA TREAS. 14/22 MTN	XS1108679645	1.375	2,500	0	7,500	100.569	7,542,675.00	1.52
SKAND.ENSJ. 15/23 MTN	XS1314150878	0.625	0	0	300	101.062	303,186.61	0.06

## ERSTE RESPONSIBLE RESERVE

Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
SWEDBANK 17/27 FLR MTN	XS1617859464	1.000	3,000	0 3,000	100.560	3,016,800.00	0.61
Total issue country Sweden						10,862,661.61	2.18
<b>Issue country Slovenia</b>							
SLOVENIA 20/23	SI0002103974	0.200	0	0 1,500	101.093	1,516,395.00	0.30
Total issue country Slovenia						1,516,395.00	0.30
<b>Issue country Spain</b>							
AMADEUS IT 22/24 FLR MTN	XS2432941008	0.048	2,000	0 2,000	100.257	2,005,140.00	0.40
BBVA 17/23 FLR MTN	XS1724512097	0.100	0	0 3,000	100.507	3,015,210.00	0.61
BBVA 18/23 FLR MTN	XS1788584321	0.035	0	0 2,000	100.498	2,009,960.00	0.40
BCO DE SABADELL 18/24 MTN	XS1876076040	1.625	0	0 3,000	102.500	3,075,000.00	0.62
BCO SANTAND. 21/26FLR MTN	XS2293577354	0.124	3,500	0 3,500	100.770	3,526,950.00	0.71
BCO SANTAND.22/25 FLR MTN	XS2436160779	0.100	2,300	0 2,300	100.010	2,300,230.00	0.46
BCO SANTANDER 17/24FLRMTN	XS1611255719	0.655	1,000	0 5,000	101.830	5,091,475.00	1.02
BCO SANTANDER 17/24FLRMTN	XS1717591884	0.186	0	0 1,300	101.095	1,314,235.00	0.26
TELEFON.EMI. 19/24 MTN	XS1946004451	1.069	0	0 800	101.953	815,625.61	0.16
Total issue country Spain						23,153,825.61	4.66
<b>Issue country USA</b>							
AT + T 2023 FLR	XS1907118464	0.285	0	0 3,000	101.016	3,030,480.00	0.61
JPMORG.CHASE 14/29 FLRMTN	XS1061519465	0.337	1,200	0 1,200	99.532	1,194,384.00	0.24
Total issue country USA						4,224,864.00	0.85
Total bonds denominated in EUR						133,132,988.45	26.77
Total publicly traded securities						133,132,988.45	26.77
<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	101.030	2,525,754.93	0.51
TOYOTA FIN. 22/25 MTN	XS2430285077	0.064	1,500	0 1,500	99.745	1,496,175.00	0.30
Total issue country Australia						4,021,929.93	0.81
<b>Issue country Denmark</b>							
CARLSBERG BREW. 14/24 MTN	XS1071713470	2.500	2,500	0 2,500	104.862	2,621,550.00	0.53
NYKREDIT 17/22 FLR MTN	DK0009514473	0.000	0	0 1,500	100.130	1,501,950.00	0.30
NYKREDIT 20/26 MTN	DK0030467105	0.250	3,000	0 3,000	98.329	2,949,857.94	0.59
Total issue country Denmark						7,073,357.94	1.42
<b>Issue country Germany</b>							
AAREAL BANK MTN S.278	DE000A2E4CQ2	0.375	0	0 2,800	100.280	2,807,840.00	0.56
ALLIANZ SUB 2012/2042	DE000A1RE1Q3	5.625	3,000	0 7,000	103.810	7,266,700.00	1.46
BAYWA AG NTS 19/24	XS2002496409	3.125	1,500	0 3,000	104.965	3,148,950.00	0.63

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
COBA 21/25 S.973	DE000CB0HRY3	0.100	2,000	0	2,000	98.695	1,973,896.02	0.40
COBA MTN 16/23	DE000CZ40LR5	0.500	0	0	2,500	100.627	2,515,685.08	0.51
COBA MTN 17/22 VAR880	DE000CZ40L22	0.188	0	0	3,000	100.021	3,000,630.00	0.60
DAIMLER AG.MTN 20/23	DE000A289XH6	1.625	3,000	0	3,000	102.777	3,083,310.00	0.62
DZ BANK IS.A758	DE000DG4UAS0	0.390	0	0	2,000	100.890	2,017,800.00	0.41
INFINEON TECH. MTN 20/23	XS2194282948	0.750	0	0	1,800	101.053	1,818,954.02	0.37
LB HESS.-THUER.MTN 19/24	XS2080581189	0.125	0	0	3,500	100.135	3,504,735.75	0.70
LBBW MTN 19/24	DE000LB2CHW4	0.375	0	0	2,000	100.529	2,010,585.78	0.40
MUENCH.RUECK 12/42	XS0764278528	6.250	1,500	0	1,500	101.600	1,524,000.00	0.31
VOLKSW.FIN.SERV.MTN.21/25	XS2374595127	0.000	3,200	0	3,200	98.631	3,156,204.83	0.63
VONOVIA SE MTN 21/23	DE000A3MP4S3	0.000	700	0	700	100.132	700,922.59	0.14
VONOVIA SE MTN 21/25	DE000A3MP4T1	0.000	1,300	0	1,300	97.975	1,273,677.56	0.26
Total issue country Germany							<u>39,803,891.63</u>	<u>8.01</u>
<b>Issue country Finland</b>								
SANOMA 21/24	FI4000490602	0.625	1,000	0	1,000	100.350	1,003,500.00	0.20
Total issue country Finland							<u>1,003,500.00</u>	<u>0.20</u>
<b>Issue country France</b>								
ALD 20/23 MTN	XS2243983520	0.375	0	0	1,500	100.595	1,508,925.02	0.30
ATOS 18-22	FR0013378445	0.750	1,300	0	2,300	100.123	2,302,829.00	0.46
BANQUE POSTALE 15/27 FLR	FR0013054913	2.750	2,900	0	2,900	101.860	2,953,940.00	0.59
BANQUE POSTALE 17-24 MTN	FR0013286838	1.000	2,900	0	2,900	101.900	2,955,100.06	0.59
BFCM 19/23 MTN	FR0013386539	0.750	0	0	2,000	101.315	2,026,300.04	0.41
BNP PARIBAS 17/22 FLR MTN	XS1584041252	0.262	0	0	2,500	100.490	2,512,250.00	0.51
BNP PARIBAS 17/24 FLR MTN	XS1626933102	0.187	1,000	0	3,000	101.380	3,041,400.00	0.61
BNP PARIBAS 18/23 FLR MTN	XS1823532996	0.056	0	0	3,000	100.550	3,016,500.00	0.61
BNP PARIBAS 18/25 MTN	XS1793252419	1.250	3,000	0	3,000	102.648	3,079,440.09	0.62
BPCE 18/23 MTN	FR0013367406	0.625	0	0	1,700	101.266	1,721,521.98	0.35
BPCE 19/24 MTN	FR0013396447	1.000	0	0	2,000	102.277	2,045,540.00	0.41
BPCE 22/26 MTN	FR0014007VF4	0.375	1,500	0	1,500	99.430	1,491,450.00	0.30
BPCE S.A. 18/23 FLR MTN	FR0013323672	0.000	0	0	3,100	100.460	3,114,260.00	0.63
CAPGEMINI 15-23	FR0012821940	2.500	0	0	1,500	103.075	1,546,121.99	0.31
CARREFOUR BNQ. 18/22 MTN	FR0013342664	0.017	0	0	3,000	99.795	2,993,850.00	0.60
CIE F.FONCIER 15-25 MTN	FR0012447696	0.750	0	0	300	102.084	306,252.59	0.06
CM HOME LOAN SFH 16/22MTN	FR0013113453	0.375	0	0	400	100.523	402,092.00	0.08
CREDIT AGR.LN 18/23FLRMTN	XS1787278008	0.035	0	0	3,000	100.520	3,015,600.00	0.61
CREDIT AGR. 14/24	FR0011659366	3.030	0	0	2,000	105.747	2,114,945.38	0.43
CREDIT AGR. 14-24	FR0012304459	3.000	1,000	0	1,000	106.220	1,062,195.51	0.21
CREDIT AGR. 16/26	FR0013166477	2.800	1,100	0	1,100	107.178	1,178,958.00	0.24
DANONE 17/UND. FLR MTN	FR0013292828	1.750	2,500	1,300	1,200	101.032	1,212,383.98	0.24
DASSAULT SYS 19/22	FR0013444502	0.000	0	0	800	100.198	801,584.00	0.16
ESSILORLUXO. 19/23 MTN	FR0013463643	0.000	0	0	1,500	100.245	1,503,680.99	0.30
LAGARDERE 16/23	FR0013153160	2.750	1,000	1,000	1,500	102.008	1,530,120.00	0.31
PERNOD-RICARD 19/23	FR0013456423	0.000	0	0	900	100.128	901,151.98	0.18
QUADIENT 20/25	FR0013478849	2.250	2,000	0	2,000	102.024	2,040,470.00	0.41
RCI BANQUE 17/24 FLR MTN	FR0013292687	0.003	3,000	0	3,000	100.166	3,004,980.00	0.60
RCI BANQUE 18/23 FLR MTN	FR0013309606	0.000	700	0	4,500	100.078	4,503,510.00	0.91
SAINT-GOBAIN 19/24	XS1962554785	0.625	0	0	1,500	101.212	1,518,186.03	0.31

## 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
SEB S.A. 17/24	FR0013259116	1.500	0	0	1,000	102.450	1,024,500.00	0.21
SOC GENERALE 18/25 MTN	FR0013311503	1.125	2,000	0	2,000	102.244	2,044,888.00	0.41
SOC GENERALE 21/26 FLR	FR0014006IU2	0.125	3,200	0	3,200	98.403	3,148,896.00	0.63
STE GENERALE 17/22FLR MTN	XS1586146851	0.277	0	0	2,000	100.123	2,002,460.00	0.40
STE GENERALE 17/24FLR MTN	XS1616341829	0.236	0	0	5,000	101.350	5,067,500.00	1.02
STE GENERALE 19/22 MTN	FR0013422003	0.000	0	0	1,600	100.148	1,602,368.00	0.32
URW 18/UND. FLR	FR0013330529	2.125	1,000	0	1,000	97.964	979,639.97	0.20
WENDEL SE 14/24	FR0012199156	2.750	2,000	0	2,000	106.049	2,120,975.96	0.43
WORLDLINE 17/24	FR0013281946	1.625	2,100	0	2,100	102.760	2,157,960.00	0.43
Total issue country France							81,554,726.57	16.40
<b>Issue country Great Britain</b>								
INFORMA 18/23 MTN	XS1853426549	1.500	0	0	2,000	101.714	2,034,279.94	0.41
ITV 15/22	XS1292425664	2.125	3,000	0	3,000	100.855	3,025,650.00	0.61
ITV 16/23	XS1525536840	2.000	0	0	750	102.778	770,835.00	0.16
LLOYDS BKG GRP 17/24 MTN	XS1633845158	0.199	1,500	0	4,500	101.180	4,553,100.00	0.92
ROYAL MAIL 14/24	XS1091654761	2.375	1,000	0	2,550	104.884	2,674,542.08	0.54
TESCO C.TR.SERV.18/23 MTN	XS1896851224	1.375	2,600	0	2,600	101.899	2,649,384.37	0.53
VODAFONE GRP 16/24 MTN	XS1499604905	0.500	1,000	0	1,000	101.052	1,010,518.04	0.20
VODAFONE GRP 18/79 FLR	XS1888179477	3.100	1,700	0	1,700	102.176	1,736,995.42	0.35
WPP FINANCE 18/22 FLR MTN	XS1794195724	0.000	0	0	3,700	99.940	3,697,780.00	0.74
Total issue country Great Britain							22,153,084.85	4.46
<b>Issue country Ireland</b>								
GAS IRELAND 19/24	XS2088659789	0.125	0	0	1,500	99.879	1,498,179.02	0.30
Total issue country Ireland							1,498,179.02	0.30
<b>Issue country Iceland</b>								
ICELD 17/22 MTN	XS1738511978	0.500	2,741	0	5,241	100.580	5,271,397.80	1.06
Total issue country Iceland							5,271,397.80	1.06
<b>Issue country Italy</b>								
ACEA S.P.A. 14/24 MTN 1	XS1087831688	2.625	0	0	1,300	105.421	1,370,473.17	0.28
ACEA S.P.A. 18/23 MTN FLR	XS1767087940	0.000	0	0	2,000	99.700	1,994,000.00	0.40
CASSA D.PR. 19/26 FLR MTN	IT0005374043	1.353	9,915	0	9,915	105.350	10,445,452.50	2.10
ERG 19/25 MTN	XS1981060624	1.875	2,520	0	2,520	103.907	2,618,466.53	0.53
INTESA SAN. 16-23 FLR	IT0005163602	0.100	0	0	600	100.231	601,386.00	0.12
INTESA SAN. 18/23 MTN	XS1873219304	2.125	0	0	3,500	103.385	3,618,482.04	0.73
INTESA SAN. 19/24 MTN	XS2022425297	1.000	1,600	0	3,000	101.646	3,049,369.80	0.61
ITALY 21/29 FLR	IT0005451361	0.126	5,000	0	5,000	100.330	5,016,500.00	1.01
PIEMONTE, REG. 06/36 FLR	XS0276060083	0.000	0	0	2,000	80.479	1,609,580.00	0.32
TERNA R.E.N. 18/23 MTN	XS1858912915	1.000	0	0	1,300	101.600	1,320,802.56	0.27
UNICREDIT 16/23 MTN	XS1374865555	2.000	0	0	1,500	102.243	1,533,644.94	0.31
UNICREDIT 16-23 FLR	IT0005199267	0.129	2,603	0	2,603	100.564	2,617,680.92	0.53
Total issue country Italy							35,795,838.46	7.20

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Japan</b>								
ASAHI GROUP 21/24	XS2328980979	0.010	1,000	0	1,000	99.673	996,726.00	0.20
NIDEC 21/26	XS2323295563	0.046	1,750	0	1,750	98.100	1,716,745.70	0.35
NTT FINANCE 21/25 MTN	XS2411311579	0.082	1,950	0	1,950	98.872	1,927,996.14	0.39
NTT FINANCE 21/25 REGS	XS2305026762	0.010	2,000	0	2,000	99.279	1,985,578.62	0.40
TAKEDA PHARMA.18/22 REGS	XS1843449809	0.536	0	0	3,500	100.741	3,525,935.00	0.71
Total issue country Japan							10,152,981.46	2.04
<b>Issue country Republic of Korea</b>								
SHINHAN BK 19/24 MTN	XS2058731717	0.250	1,000	0	3,000	100.766	3,022,980.00	0.61
Total issue country Republic of Korea							3,022,980.00	0.61
<b>Issue country Luxembourg</b>								
EUROF.SCIENTIF. 17/24	XS1651444140	2.125	0	1,262	1,238	104.110	1,288,881.80	0.26
Total issue country Luxembourg							1,288,881.80	0.26
<b>Issue country Netherlands</b>								
ABN AMRO BK 19/24 MTN	XS1935139995	0.875	0	0	2,000	101.813	2,036,260.08	0.41
ALLIANZ FIN. II 12/22 MTN	DE000A1G0RU9	3.500	0	0	200	100.120	200,240.00	0.04
CONTI-G.FIN 20/23 MTN	XS2178585423	2.125	0	0	3,000	103.627	3,108,804.03	0.63
CTP 22/26 MTN	XS2434791690	0.875	2,000	0	2,000	99.240	1,984,800.00	0.40
DAIMLER I.F. 19/23 MTN	DE000A2R9ZT1	0.250	3,000	0	3,000	100.488	3,014,645.91	0.61
IMCD 18/25	XS1791415828	2.500	1,500	0	1,500	103.082	1,546,222.50	0.31
ING GROEP 17/22 MTN	XS1576220484	0.750	0	0	1,400	100.115	1,401,610.00	0.28
ING GROEP 18/23 MTN FLR	XS1882544205	0.261	0	0	3,500	101.175	3,541,125.00	0.71
ING GROEP 21/25 FLR MTN	XS2413696761	0.125	1,500	0	1,500	99.089	1,486,342.17	0.30
NATLBK 19/23 MTN	XS2004795725	0.375	0	0	1,100	100.630	1,106,929.97	0.22
TH.FISHER SC 21/23	XS2407913586	0.000	1,400	0	1,400	100.029	1,400,400.44	0.28
UPJOHN FINAN 20/24	XS2193969370	1.023	3,000	0	3,000	101.690	3,050,700.06	0.61
VOLKSWAGEN INTL 18/24 FLR	XS1910947941	0.988	3,000	0	3,000	103.355	3,100,650.00	0.62
VOLKSWAGEN INTL17/UND.FLR	XS1629658755	2.700	3,000	0	3,000	101.572	3,047,160.00	0.61
ZF EUROPE FI 19/23	XS2010040124	1.250	0	0	1,500	100.279	1,504,191.06	0.30
Total issue country Netherlands							31,530,081.22	6.34
<b>Issue country Norway</b>								
DNB BOLIGKRED. 12/22 MTN	XS0856976682	1.875	0	0	400	101.895	407,580.00	0.08
Total issue country Norway							407,580.00	0.08
<b>Issue country Austria</b>								
IMMOFINANZ 19/23	XS1935128956	2.625	3,500	0	3,500	101.799	3,562,965.14	0.72
OBEROEST.LBK 16-23	XS1509009483	0.125	0	0	300	100.417	301,250.98	0.06
RAIF.BK INTL 13/23 MTN	XS0981632804	6.000	3,200	0	3,200	109.627	3,508,070.30	0.71
RAIF.BK INTL 18/23 MTN166	XS1917591411	1.000	1,100	0	1,100	101.589	1,117,478.97	0.22
RAIF.BK INTL 20/25 MTN	XS2106056653	0.250	4,200	0	4,200	99.488	4,178,504.27	0.84
Total issue country Austria							12,668,269.66	2.55

## 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 Sweden</b>								
MOELNLYCKE HLDG 15/24	XS1317732771	1.750	1,000	0	1,000	103.172	1,031,721.73	0.21
NORDEA BK 12/22 MTN	XS0801636902	3.250	0	0	2,000	101.566	2,031,320.00	0.41
STOCKHOLM GEM. 15/25 MTN	XS1195216707	0.750	3,600	0	3,600	101.651	3,659,450.33	0.74
VOLVO TREAS. 21/24 MTN	XS2402009539	0.000	3,000	0	3,000	99.777	2,993,298.12	0.60
Total issue country Sweden						9,715,790.18	1.95	
<b>Issue country Spain</b>								
AMADEUS IT GRP 18/22 FLR	XS1878190757	0.000	0	0	3,000	100.020	3,000,600.00	0.60
Total issue country Spain						3,000,600.00	0.60	
<b>Issue country USA</b>								
ABBVIE 16/24	XS1520899532	1.375	0	0	6,000	102.673	6,160,379.82	1.24
AT + T 18/23	XS1907118894	1.050	4,000	0	5,500	101.652	5,590,836.96	1.12
EASTMAN CHEM. CO. 16/23	XS1405783983	1.500	2,000	0	2,000	101.512	2,030,240.02	0.41
FISERV 19/23	XS1843434017	0.375	4,000	0	4,000	100.455	4,018,200.08	0.81
IBM 19/23	XS1944456018	0.375	4,000	0	4,000	100.672	4,026,864.00	0.81
MOLSON COORS BEV. 16/24	XS1440976535	1.250	2,000	0	3,000	101.898	3,056,940.09	0.61
MYLAN 18/25	XS1801129286	2.125	1,000	0	4,000	104.720	4,188,783.88	0.84
NATL GRID NA 22/26 MTN	XS2434710799	0.410	1,000	0	1,000	99.580	995,800.00	0.20
THERMO FISH.SCI. 16/24	XS1405775708	0.750	2,300	0	2,300	101.576	2,336,252.65	0.47
WARNER MEDIA 15/23 REGS	XS1266734349	1.950	2,300	0	3,200	102.275	3,272,800.00	0.66
XYLEM 2023	XS1378780891	2.250	0	0	2,600	102.005	2,652,129.92	0.53
ZIMMER BIOMET HLDGS 16/22	XS1532765879	1.414	5,300	0	5,300	101.293	5,368,529.00	1.08
Total issue country USA						43,697,756.42	8.79	
Total bonds denominated in EUR						313,660,826.94	63.08	
<b>Bonds denominated in USD</b>								
<b>Issue country Slovenia</b>								
SLOVENIA 14/24 REGS	XS0982709221	5.250	3,000	0	3,000	107.581	2,879,056.65	0.58
Total issue country Slovenia						2,879,056.65	0.58	
Total bonds denominated in USD translated at a rate of 1.12100						2,879,056.65	0.58	
Total securities admitted to organised markets						316,539,883.59	63.66	
<b>Unlisted securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Canada</b>								
EQUITABLE BK 21/24 MTN	XS2386885581	0.010	1,500	0	1,500	99.727	1,495,908.05	0.30
Total issue country Canada						1,495,908.05	0.30	
Total bonds denominated in EUR						1,495,908.05	0.30	
Total unlisted securities						1,495,908.05	0.30	

**Breakdown of fund assets**

Transferable securities	451,168,780.09	90.74
Bank balances	43,811,171.37	8.81
Interest entitlements	2,285,588.72	0.46
Other deferred items	-35,153.53	-0.01
<b>Fund assets</b>	<b>497,230,386.65</b>	<b>100.00</b>

1) Price contains deferred interest.

**Investor note:**

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

Dividend-bearing units outstanding	AT0000A03951	units	627,972.275
Value of dividend-bearing unit	AT0000A03951	EUR	94.51
Dividend-bearing units outstanding	AT0000A1XLT7	units	3,820.107
Value of dividend-bearing unit	AT0000A1XLT7	EUR	100.31
Dividend-bearing units outstanding	AT0000A1XLW1	units	0.000
Value of dividend-bearing unit	AT0000A1XLW1	EUR	100.25
Dividend-bearing units outstanding	AT0000A1XLY7	units	0.000
Value of dividend-bearing unit	AT0000A1XLY7	EUR	100.29
Non-dividend-bearing units outstanding	AT0000A03969	units	2,014,502.534
Value of non-dividend-bearing unit	AT0000A03969	EUR	116.38
Non-dividend-bearing units outstanding	AT0000A1XLU5	units	685,699.000
Value of non-dividend-bearing unit	AT0000A1XLU5	EUR	100.44
Non-dividend-bearing units outstanding	AT0000A1XLX9	units	800.000
Value of non-dividend-bearing unit	AT0000A1XLX9	EUR	100.47
Non-dividend-bearing units outstanding	AT0000A1XLZ4	units	0.000
Value of non-dividend-bearing unit	AT0000A1XLZ4	EUR	100.29
KEST-exempt non-dividend-bearing units outstanding	AT0000A0WLX3	units	15,596.597
Value of KEST-exempt non-dividend-bearing unit	AT0000A0WLX3	EUR	116.66
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XLV3	units	1,311,362.337
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XLV3	EUR	100.61
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XM19	units	3,319.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XM19	EUR	100.57
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XQQ2	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XQQ2	HUF	35,696.21

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## ERSTE RESPONSIBLE RESERVE

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The following securities are inflation-linked bonds for which the nominal value is secured by an inflation index:

Security designation	ISIN number	Index value	Value in EUR
TERNA R.E.N.07/23 FLR MTN	XS0328430003	1.19525	3,873,865.01

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**

<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>Publicly traded securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Belgium</b>				
KBC BANK 15/21 MTN	BE0002489640	0.125	0	100
<b>Issue country Germany</b>				
HCOB IS 20/23	DE000HCB0AY6	0.750	0	2,000
<b>Issue country France</b>				
CIE F.FONCIER 14/21 MTN	FR0012299394	0.625	0	500
RCI BANQUE 17/22 MTN	FR0013230737	0.750	0	1,000
<b>Issue country Great Britain</b>				
NATIONWIDE BLDG 14/21 MTN	XS1130066175	0.750	0	100
<b>Issue country Italy</b>				
AUTOSTRAD E.IT. 15/21 MTN	XS1316567343	1.125	2,000	2,000
<b>Issue country Austria</b>				
CA IMMO 16-21	AT0000A1LJH1	1.875	700	1,900
RAIF.BK INTL 18/21 MTN	XS1852213930	0.250	0	2,800
<b>Issue country Sweden</b>				
NORDEA BK 16/26 FLR MTN	XS1486520403	0.000	0	1,600
SKAND. ENSK. 16/21 MTN	XS1362319284	0.150	0	400
<b>Issue country Spain</b>				
BBVA SA 06-21 FLR	ES0214974067	0.548	0	600
SANTDR CONS.FIN.17/21 MTN	XS1690133811	0.500	0	800

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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</b>	<b>Sales/ disposals</b>
<b>Units/nominal (nom. in 1,000, rounded)</b>				
<b>Issue country USA</b>				
MERCK CO. 14/21	XS1028941976	1.125	0	1,000
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Germany</b>				
DT.KREDITBANK IS. 16/21	DE000GRN0008	0.625	0	3,000
LANXESS AG 16/21 MTN	XS1501363425	0.250	0	3,000
<b>Issue country France</b>				
PSA BQE FRA. 19/22 MTN	XS1980189028	0.500	0	1,500
PSA BQE FRA. 19/24 MTN	XS2015267953	0.625	0	2,500
PSA BQE FRANCE 17/22 MTN	XS1694212181	0.625	0	1,300
RCI BANQUE 18/21 MTN	FR0013322120	0.250	0	1,800
<b>Issue country Great Britain</b>				
DIAGEO FIN. 18/21 MTN	XS1896661870	0.250	0	1,250
<b>Issue country Ireland</b>				
EATON CAP.U. 21/26	XS2310747915	0.128	1,500	1,500
<b>Issue country Italy</b>				
ACEA SPA 21/25 MTN	XS2292486771	0.000	0	900
<b>Issue country Luxembourg</b>				
BD EURO FIN. 19/21	XS2002532484	0.174	0	500
<b>Issue country Netherlands</b>				
ABN AMRO BANK 18/21 MTN	XS1917577931	0.250	0	1,800
E.ON INTL FIN. 18/22 MTN	XS1829217428	0.750	0	1,800
<b>Issue country Austria</b>				
LENZING 20/UND. FLR	XS2250987356	5.750	0	1,000

<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>Unlisted securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Belgium</b>				
KBC GROEP 16/21 MTN	BE6286238561	1.000	0	1,000
<b>Issue country Denmark</b>				
NYKREDIT 18/22 MTN	DK0009520280	0.500	0	1,700
VESTAS WIND SYSTEMS 15/22	XS1197336263	2.750	1,000	1,950
<b>Issue country Germany</b>				
DT.HYP.BK.MTN.IS.S.478	DE000DHY4788	0.283	0	1,000
DUERR AG ANL.14/21	XS1048589458	2.875	2,050	2,050
LBBW MTN GREEN BD.17/21	DE000LB1M214	0.200	0	2,500
NORDLB IS. 14/21	DE000BRL9501	1.000	0	500
NORDLB IS.S.1336	DE000NLB2ES7	4.600	0	1,000
<b>Issue country France</b>				
CNP ASSURANCES 11/41 FLR	FR0011033851	3.911	0	600
INGENICO GROUP 14/21	FR0011912872	2.500	0	1,000
<b>Issue country Ireland</b>				
EATON CAP UNL. 19/21	XS1996268253	0.021	0	1,800
<b>Issue country Canada</b>				
TORONTO-DOM. BK 16/21 MTN	XS1375980197	0.625	0	1,600
<b>Issue country New Zealand</b>				
ANZ NZ(ITL)(LD)16/21 MTN	XS1422919594	0.625	0	1,000
<b>Issue country Netherlands</b>				
ING BK NV 16/21 MTN	XS1368576572	0.750	0	1,000
TENNET HOLDING 15/21 MTN	XS1241581179	0.875	0	1,000
<b>Issue country Austria</b>				
UNICR.BK AUS. 01/21FLRMTN	XS0140907626	0.000	0	1,000
WIENERBERGER 14/UND. FLR	DE000A1ZN206	0.000	0	1,000

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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</b>	<b>Sales/ disposals</b>
<b>Units/nominal (nom. in 1,000, rounded)</b>				
<b>Issue country Sweden</b>				
ESSITY 16/21 MTN	XS1419636862	0.500	0	1,750
SBAB BK 16/21 MTN	XS1392159825	0.500	0	1,500
<b>Issue country Spain</b>				
TELEFONICA EM. 15/21 MTN	XS1290729208	1.477	0	2,500

Vienna, 31 March 2022

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 (2020 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 31.12.20	252
Number of risk bearers in 2020	130
Fixed remuneration	19,145,955
Variable remuneration (bonuses)	5,353,596
<b>Total employee remuneration</b>	<b>24,499,551</b>
Thereof remuneration for managing directors	1,067,602
Thereof remuneration for managerial risk bearers	3,957,611
Thereof remuneration for risk bearers with control functions*	1,411,721
Thereof remuneration for other risk bearers	7,875,864
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>14,312,798</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 7 April 2021 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 2022, 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 2022 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 April 2022

**Ernst & Young**

Wirtschaftsprüfungsgesellschaft m.b.H.

**Mag. Andrea Stippl m.p.**  
(Certified Public  
Accountant)

**ppa MMag. Roland Unterweger m.p.**  
(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.

## **Annex Sustainability-Related Information**

### **Information pursuant to Art 11 paragraph 1a) of Regulation (EU) 2019/2088 (Disclosure Regulation):**

The environmental or social characteristics for the purposes of Article 8 of the Disclosure Regulation are described in the prospectus and item 12 of the Information for Investors pursuant to § 21 AIFMG. All criteria that are described there for this Fund were met.

### **Information pursuant to Art 6 of Regulation (EU) 2020/852 (Taxonomy Regulation):**

The currently pursued investment strategy takes environmental characteristics into account, among other considerations. To meet the environmental characteristics, corresponding factors can be integrated into the investment process, or the eligible financial instruments for the fund can be limited to securities that have been categorised as sustainable by the Management Company on the basis of a predefined screening process. One criterion of the screening process is investing in economic activities and assets that contribute to one or more of the environmental objectives as laid out in Art 9 of the Taxonomy Regulation. However, the screening process does not preclude the promotion of other environmental objectives than those stated in the Taxonomy Regulation through the Fund's investments.

At the time that this document was published, no reliable data that conform with the EU criteria were available from the standard providers for the calculation of the degree to which an investment in an economic activity is environmentally sustainable as specified in Art 3 of the Taxonomy Regulation. For this reason, no information can currently be provided about to what degree the Fund qualifies as environmentally sustainable for the purposes of the Taxonomy Regulation or of the environmental objectives defined in it.

The principle of not significantly harming is only applied to the underlying investments of the financial product that take the EU criteria for environmentally sustainable economic activities into account.

The remaining underlying investments of this financial product do not take the EU criteria for environmentally sustainable economic activities into account.

## 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.

The Fund may invest in units in investment funds with investment restrictions that deviate from those of the Fund in terms of the investment focus described above and the restrictions regarding investment instruments defined below. This will not impair compliance with the investment focus described above at any time.

#### 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 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**

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 November 2020)**

#### **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 Exchange                                       |
| 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, Fukuoka, Sapporo   |
| 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, Auckland   |
| 3.17. | Peru:                 | Bolsa de Valores de Lima   |
| 3.18. | Philippines:          | Philippine Stock Exchange  |
| 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, Nasdaq |
| 3.24. | Venezuela:            | Caracas  |
| 3.25. | United Arab Emirates: | Abu Dhabi Securities Exchange (ADX)  |

**4. Organised markets in countries outside of the European Union**

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.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	USA:	NYSE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US, Inc., New York, Nasdaq, 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.

As soon as the United Kingdom of Great Britain and Northern Ireland (GB) loses its status as an EEA Member State due to its withdrawal from the EU, the exchanges/regulated markets located there 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.

\*\*\*) Due to the expiration of Switzerland's stock market equivalence, 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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