

# **ERSTE RESPONSIBLE BOND EURO CORPORATE**

**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) Manfred BARTALSZKY (from 16.02.2022) Maximilian CLARY UND ALDRINGEN (from 16.02.2022) Thomas SCHAUFLER (Deputy Chairman) (until 31.10.2021) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER (until 16.02.2022) Peter PROBER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALTTL Gerald WEBER Appointed by the Works Council: Martin CECH Regína HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
<b>State commissioners</b>	Walter MEGNER (until 28.02.2022) Christoph SEEL (until 30.11.2021) Angelika SCHÄTZ (from 01.03.2022) Wolfgang TRISKO (from 01.03.2022)
<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 BOND EURO CORPORATE jointly owned fund pursuant to the InvFG for the accounting year from 1 May 2021 to 30 April 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 numerous products, and a sharp rise in many commodity prices that was exacerbated further by the war in Ukraine. 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 widened for the most part in this scenario. 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, will likely be terminated in the middle of 2022. 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. The war started by Russia in Ukraine at the end of February 2022 caused increased volatility on the bond markets, and risk premiums for issuers with lower ratings and for subordinated bonds rose substantially at times.

### 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 initially 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 put a short-term damper not only on private consumption, but also investment activity. The central banks reacted with a more restrictive stance and even key rate hikes. The ECB is also likely to abandon its very expansive monetary and interest rate policy in the second half of 2022. 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 various bond purchase programmes are to expire by the middle of 2022. The first key rate hikes are priced in for the third and fourth quarters of 2022 due to the very high inflation rates. The Fed already terminated its securities purchases in March while also making its first rate hike. Numerous further steps are likely during the year. The reason for the more restrictive stance here as well is the rapid increase in producer and consumer prices. The economic recovery should continue at a low level as the year progresses, though the war in Ukraine is dampening the growth scenario somewhat. Yields on ten-year German Bunds

and US Treasuries rose considerably recently and should move sideways within a broad range because the expected measures are priced in to a large extent.

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 is oriented towards EAM's strict sustainability criteria.

The Fund's interest rate duration is kept stable, and varied between 4.4 and 5.1 years during the reporting period. In regional terms, the portfolio focuses on issuers from France, the USA, Germany, the UK, and the Netherlands. Sub-investment grade bonds (ratings lower than BBB-/Baa3) and bonds that are not rated by the major international rating agencies are held by the Fund to a limited extent. Subordinated bonds from financial services providers, industrials, and utilities are also included in the fund portfolio. A factor in the selection of new issues is collecting issue premiums over existing bonds. 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 shorter and mid-range maturities were overweighted versus the market as a whole at the end of the reporting period. Ultra-long terms with maturities in 20 years or later are 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 at times during the reporting period.

The Fund posted a negative performance of 8.30% (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 <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 30.04.2022	
	EUR millions	%
Bonds		
EUR	225.9	96.36
Securities	225.9	96.36
Bank balances	6.6	2.83
Interest entitlements	1.9	0.82
Other deferred items	-0.0	-0.00
Fund assets	234.4	100.00

## Comparative Overview

Accounting year	Fund assets
2019/2020	185,592,645.06
2020/2021	242,863,532.24
2021/2022	234,438,639.87

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	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
2021/2022	Dividend-bearing units	AT0000AOPHH8	EUR	106.83	0.7500	0.3956	-8.30

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2021/2022	Dividend-bearing units	AT0000A1YSC6	EUR	93.40	0.7500	0.5621	-8.02

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2021/2022	Dividend-bearing units	AT0000A1YSD4	EUR	93.12	0.7500	0.4878	-8.08

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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	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
2021/2022	Non-dividend-bearing units	AT0000AOPHJ4	EUR	120.61	0.3147	0.9773	-8.30

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	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
2021/2022	Non-dividend-bearing units	AT0000A1YSE2	EUR	96.13	0.3390	1.0113	-8.01

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	AT0000A1YSF9	EUR	100.14	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1YSF9	EUR	105.10	0.1720	0.5584	4.95
2021/2022	Non-dividend-bearing units	AT0000A1YSF9	EUR	96.45	0.3196	0.9603	-8.08

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	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
2021/2022	Non-dividend-bearing units	AT0000A28E39	EUR	94.09	0.3617	1.0685	-7.91

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	AT0000AOPHK2	EUR	132.52	-	2.2217	-1.10
2020/2021	KESt-exempt non-dividend-bearing units	AT0000AOPHK2	EUR	138.89	-	1.4752	4.81
2021/2022	KESt-exempt non-dividend-bearing units	AT0000AOPHK2	EUR	127.36	-	1.3646	-8.30

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	AT0000A1YSG7	EUR	100.61	-	2.2126	-0.90
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YSG7	EUR	105.78	-	1.4461	5.14
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YSG7	EUR	97.30	-	1.3641	-8.02

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	AT0000A24UX5	SEK	1,104.66	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A24UX5	SEK	1,093.32	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A24UX5	SEK	1,018.27	-	-	-

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 May 2021 to 30 April 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 1 August 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		KES <sup>t</sup> with option declaration	KES <sup>t</sup> w/o option declaration	Reinvestment
Dividend-bearing units	AT0000AOPHH8	EUR	0.7500		0.2791	0.2791	0.3956
Dividend-bearing units	AT0000A1YSC6	EUR	0.7500		0.3294	0.3294	0.5621
Dividend-bearing units	AT0000A1YSD4	EUR	0.7500		0.3091	0.3091	0.4878
Non-dividend-bearing units	AT0000AOPHJ4	EUR	0.3147		0.3147	0.3147	0.9773
Non-dividend-bearing units	AT0000A1YSE2	EUR	0.3390		0.3390	0.3390	1.0113
Non-dividend-bearing units	AT0000A1YSF9	EUR	0.3196		0.3196	0.3196	0.9603
Non-dividend-bearing units	AT0000A28E39	EUR	0.3617		0.3617	0.3617	1.0685
KES <sup>t</sup> -exempt non-dividend-bearing units	AT0000AOPHK2	EUR	-	*	-	-	1.3646
KES <sup>t</sup> -exempt non-dividend-bearing units	AT0000A1YSG7	EUR	-	*	-	-	1.3641
KES <sup>t</sup> -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.

<b>AT0000A0PHH8 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (298,562.341 units)	117.24
Disbursement/payment on 29.07.2021 (corresponds to roughly 0.0064 units at a calculated value of 117.83)	0.7500
Unit value at the end of the reporting period (276,455.950 units)	106.83
Total value including (notional) units gained through dividend disbursement/payment	107.51
Net earnings per unit	-9.73
<b>Value development of one unit in the period</b>	<b>-8.30%</b>

<b>AT0000A1YSC6 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (67,440.000 units)	102.28
Disbursement/payment on 29.07.2021 (corresponds to roughly 0.0073 units at a calculated value of 102.78)	0.7500
Unit value at the end of the reporting period (89,910.000 units)	93.40
Total value including (notional) units gained through dividend disbursement/payment	94.08
Net earnings per unit	-8.20
<b>Value development of one unit in the period</b>	<b>-8.02%</b>

<b>AT0000A1YSD4 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,300.000 units)	102.04
Disbursement/payment on 29.07.2021 (corresponds to roughly 0.0073 units at a calculated value of 102.52)	0.7500
Unit value at the end of the reporting period (1,300.000 units)	93.12
Total value including (notional) units gained through dividend disbursement/payment	93.80
Net earnings per unit	-8.24
<b>Value development of one unit in the period</b>	<b>-8.08%</b>

<b>AT0000A0PHJ4 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,230,239.143 units)	131.86
Disbursement/payment on 29.07.2021 (corresponds to roughly 0.0026 units at a calculated value of 133.03)	0.3416
Unit value at the end of the reporting period (1,265,821.378 units)	120.61
Total value including (notional) units gained through dividend disbursement/payment	120.92
Net earnings per unit	-10.94
<b>Value development of one unit in the period</b>	<b>-8.30%</b>

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<b>AT0000A1YSE2 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (90,950.000 units)	104.86
Disbursement/payment on 29.07.2021 (corresponds to roughly 0.0034 units at a calculated value of 105.78)	0.3598
Unit value at the end of the reporting period (105,950.000 units)	96.13
Total value including (notional) units gained through dividend disbursement/payment	96.46
Net earnings per unit	-8.40
<b>Value development of one unit in the period</b>	<b>-8.01%</b>

<b>AT0000A1YSF9 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (9,342.000 units)	105.10
Disbursement/payment on 29.07.2021 (corresponds to roughly 0.0016 units at a calculated value of 106.19)	0.1720
Unit value at the end of the reporting period (18,239.000 units)	96.45
Total value including (notional) units gained through dividend disbursement/payment	96.61
Net earnings per unit	-8.49
<b>Value development of one unit in the period</b>	<b>-8.08%</b>

<b>AT0000A28E39 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (5,344.749 units)	102.55
Disbursement/payment on 29.07.2021 (corresponds to roughly 0.0037 units at a calculated value of 103.45)	0.3820
Unit value at the end of the reporting period (48,325.623 units)	94.09
Total value including (notional) units gained through dividend disbursement/payment	94.44
Net earnings per unit	-8.11
<b>Value development of one unit in the period</b>	<b>-7.91%</b>

<b>AT0000A0PHK2 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (2,686.696 units)	138.89
Disbursement/payment	0.0000
Unit value at the end of the reporting period (4,640.607 units)	127.36
Total value including (notional) units gained through dividend disbursement/payment	127.36
Net earnings per unit	-11.53
<b>Value development of one unit in the period</b>	<b>-8.30%</b>

<b>AT0000A1YSG7 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (256,741.331 units)	105.78
Disbursement/payment	0.0000
Unit value at the end of the reporting period (273,625.331 units)	97.30
Total value including (notional) units gained through dividend disbursement/payment	97.30
Net earnings per unit	-8.48
<b>Value development of one unit in the period</b>	<b>-8.02%</b>

<b>AT0000A24UX5 KEST-exempt non-dividend-bearing units SEK</b>	
Unit value at the beginning of the reporting period (0.000 units)	1,093.32
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	1,018.27
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)	3,608,890.85	
Dividend income	0.00	
Other income 8)	0.00	
	<u>0.00</u>	
Total income (without profit or loss from price changes)		3,608,890.85

##### **Interest paid**

- 40,792.44

##### **Expenses**

Fees paid to Investment Firm	- 1,353,022.32	
Costs for the financial auditor and tax consultation	- 7,129.00	
Publication costs	- 95,896.89	
Securities account fees	- 62,824.37	
Depositary bank fees	- 108,244.56	
Costs for the external consultant	0.00	
Performance fee	-	
	<u>-</u>	
Total expenses		- 1,627,117.14
Compensation for management costs from sub-funds 1)		<u>0.00</u>

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

**1,940,981.27**

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

Realised gains 4)	1,440,562.68	
Realised losses 5)	- 736,880.59	
	<u>- 736,880.59</u>	

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

**703,682.09**

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

**2,644,663.36**

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

Changes in the unrealised profit or loss from price changes 7)	- 24,338,677.36
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##### **Result for the reporting period 6)**

**- 21,694,014.00**

### **c. Income adjustment**

Income adjustment for income in the period	42,233.00
Income adjustment for profit carried forward from dividend-bearing units	- 155,153.68

##### **Overall fund result**

**- 21,806,934.68**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>242,863,532.24</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 734,936.44</b>
<b>Issue and redemption of units</b>	<b>14,116,978.75</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>- 21,806,934.68</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>234,438,639.87</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 -23,634,995.27.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 513,549.88.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -202,404.23.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 11,279.35.
- 7) Thereof changes in unrealised gains EUR -7,377,429.71 and unrealised losses EUR -16,961,247.65.
- 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 2022

(including changes in securities assets from 1 May 2021 to 30 April 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>								
NYKREDIT 15/27 FLR MTN	XS1321920735	2.750	0	0	1,000	101.095	1,010,950.00	0.43
Total issue country Denmark							1,010,950.00	0.43
<b>Issue country Germany</b>								
DT.PFBR.BANK MTN.35413	DE000A3TOX97	0.250	1,200	0	1,200	96.080	1,152,955.16	0.49
Total issue country Germany							1,152,955.16	0.49
<b>Issue country Finland</b>								
NORDEA BK 16/26 MTN	XS1477568106	0.611	1,500	0	1,500	95.476	1,432,140.00	0.61
Total issue country Finland							1,432,140.00	0.61
<b>Issue country Great Britain</b>								
THAMES WATER 22/28 MTN	XS2438026440	0.750	1,000	0	1,000	92.569	925,692.44	0.39
Total issue country Great Britain							925,692.44	0.39
<b>Issue country Ireland</b>								
ATLAS C.FIN. 22/32 MTN	XS2440690456	0.750	2,000	0	2,000	87.621	1,752,424.02	0.75
Total issue country Ireland							1,752,424.02	0.75
<b>Issue country Italy</b>								
GENERALI 15/47 FLR MTN	XS1311440082	5.500	0	0	800	105.625	845,000.00	0.36
MEDIOBANCA 22/29 FLR MTN	XS2431320378	1.000	1,500	0	1,500	89.498	1,342,463.96	0.57
Total issue country Italy							2,187,463.96	0.93
<b>Issue country Luxembourg</b>								
CPI PROP.GRP 22/30 MTN	XS2432162654	1.750	2,000	0	2,000	81.854	1,637,072.00	0.70
Total issue country Luxembourg							1,637,072.00	0.70
<b>Issue country Netherlands</b>								
CITYCON TREAS. 14/24	XS1114434167	2.500	0	0	800	98.919	791,351.99	0.34
CITYCON TREAS. 16/26	XS1485608118	1.250	0	0	500	85.896	429,478.00	0.18
EURONEXT 19/29	XS2009943379	1.125	0	0	1,800	93.157	1,676,833.24	0.72
GIVAU.FIN.EU 20/32	XS2126170161	1.625	0	0	1,000	93.878	938,779.98	0.40
REN FIN. 18/28 MTN	XS1753814737	1.750	0	0	1,300	98.801	1,284,410.36	0.55

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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
VE.W.SYS.FIN 22/29 MTN	XS2449928543	1.500	1,000	0	1,000	95.765	957,648.70	0.41
Total issue country Netherlands							6,078,502.27	2.59
<b>Issue country Norway</b>								
DNB BANK 19/23 MTN	XS2079723552	0.050	0	0	1,500	98.899	1,483,482.06	0.63
NORSK HYDRO 19/25	XS1974922442	1.125	0	0	1,800	97.663	1,757,937.60	0.75
SANTANDER CB 20/25 MTN	XS2124046918	0.125	0	0	1,500	95.800	1,437,000.05	0.61
Total issue country Norway							4,678,419.71	2.00
<b>Issue country Austria</b>								
AT+S AUSTR.T.+S. 22-UND.	XS2432941693	5.000	700	0	700	96.620	676,340.00	0.29
CA IMMO 20/27	XS2099128055	0.875	0	0	1,300	89.318	1,161,136.59	0.50
ERSTE GR.BK. 19/26 MTN	XS2000538343	0.875	0	0	900	95.774	861,967.80	0.37
ERSTE GR.BK. 19/30 MTN	XS2083210729	1.000	0	0	1,200	93.584	1,123,005.61	0.48
HYPO NOE LB 20/24	XS2193956716	0.375	0	0	1,300	97.629	1,269,176.97	0.54
KELAG-KAERNT.ELE.12-22MTN	AT0000A0X913	3.250	200	0	2,000	101.370	2,027,400.00	0.86
KOMM.AUS. 21/24 MTN	AT0000A2R9G1	0.250	1,300	0	1,300	97.125	1,262,622.43	0.54
OBERBANK 21/29 MTN	AT0000A2N7F1	0.625	800	0	2,000	91.026	1,820,528.10	0.78
RLBK OBEROEST. 17/23 MTN	XS1720806774	0.750	0	0	900	99.473	895,255.21	0.38
UBM DEVELOP. 21/UND.	XS2355161956	5.500	800	0	800	92.400	739,200.00	0.32
VERBUND 21/41	XS2320746394	0.900	0	0	1,000	79.685	796,849.98	0.34
VOESTALPINE 17/24 MTN	AT0000A1Y3P7	1.375	0	0	1,200	98.580	1,182,960.00	0.50
WIENERBERGER 20/25	AT0000A2GLA0	2.750	0	0	700	100.873	706,113.79	0.30
Total issue country Austria							14,522,556.48	6.19
<b>Issue country Sweden</b>								
SVENSK.HDLSB.18/29 FLRMTN	XS1875333178	1.625	0	0	700	99.119	693,831.26	0.30
SVENSKA HDBK 20/30 MTN	XS2121207828	0.500	0	0	1,500	86.540	1,298,100.02	0.55
Total issue country Sweden							1,991,931.28	0.85
<b>Issue country Slovakia</b>								
SLOVENSK.SPO 21/28 MTN	SK4000019337	0.375	1,700	0	1,700	93.253	1,585,301.00	0.68
Total issue country Slovakia							1,585,301.00	0.68
<b>Issue country Spain</b>								
INMOBIL.COL.SOC.18/26 MTN	XS1808395930	2.000	0	0	800	99.247	793,976.02	0.34
TELEFONICA EM. 17/28 MTN	XS1550951138	2.318	0	0	1,000	102.580	1,025,800.02	0.44
Total issue country Spain							1,819,776.04	0.78
<b>Issue country USA</b>								
MANPOWERGRP 18/26	XS1839680680	1.750	0	0	1,360	99.963	1,359,496.76	0.58
Total issue country USA							1,359,496.76	0.58
Total bonds denominated in EUR							42,134,681.12	17.97
Total publicly traded securities							42,134,681.12	17.97

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>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	1,500	100.465	1,506,975.00	0.64
AURIZON NET.PTY.16/26 MTN	XS1418788599	3.125	0	0	1,200	104.269	1,251,227.96	0.53
MACQUARIE G. 20/28 MTN	XS2265371042	0.350	0	0	1,500	87.774	1,316,610.03	0.56
WESFARMERS 21/33 MTN	XS2399154181	0.954	1,300	0	1,300	84.044	1,092,576.75	0.47
Total issue country Australia							5,167,389.74	2.20
<b>Issue country Belgium</b>								
ELIA TRANSM. B. 17-27 MTN	BE0002276450	1.375	0	0	1,000	97.942	979,418.03	0.42
KBC GROEP 16/23 MTN	BE0002266352	0.750	0	0	500	100.002	500,010.99	0.21
KBC GROEP 21/27 FLR MTN	BE0002832138	0.250	1,000	0	1,000	93.193	931,933.98	0.40
Total issue country Belgium							2,411,363.00	1.03
<b>Issue country Denmark</b>								
A.P.MOELLER-MAERSK 18/26	XS1789699607	1.750	0	0	1,000	100.304	1,003,040.01	0.43
CARLSB.BREW. 20/27 MTN	XS2191509038	0.375	0	0	1,300	92.020	1,196,257.37	0.51
CARLSB.BREW. 20/30 MTN	XS2133071774	0.625	0	0	1,200	87.487	1,049,848.75	0.45
DSV A/S 17/24	DK0030403993	1.750	0	0	1,000	100.905	1,009,050.00	0.43
ISS GLOBAL 17/27 MTN	XS1673102734	1.500	0	0	1,100	93.179	1,024,973.38	0.44
NYKREDIT 20/26 MTN	DK0030467105	0.250	0	0	1,500	93.372	1,400,585.97	0.60
ORSTED 17/29 MTN	XS1721760541	1.500	0	0	1,000	96.564	965,638.50	0.41
Total issue country Denmark							7,649,393.98	3.26
<b>Issue country Germany</b>								
AAREAL BANK MTN S.304	DE000A289LU4	0.250	0	0	1,300	86.941	1,130,235.60	0.48
ALLIANZ SUB 2012/2042	DE000A1RE1Q3	5.625	1,000	0	2,000	102.350	2,047,000.00	0.87
ALSTRIA OFF.RE.ANL.17/27	XS1717584913	1.500	0	0	1,000	87.877	878,766.02	0.37
BAYWA AG NTS 19/24	XS2002496409	3.125	1,000	0	1,552	102.000	1,583,040.00	0.68
COBA 19/26 S.940	DE000CZ45VC5	0.500	0	0	2,000	93.631	1,872,612.00	0.80
COBA MTN 16/23	DE000CZ40LR5	0.500	0	0	1,300	99.309	1,291,016.97	0.55
DEUTSCHE POST MTN.20/26	XS2177122541	0.375	0	0	1,200	96.339	1,156,067.96	0.49
DT. BAHN FIN. 21/36 MTN	XS2331271242	0.625	0	0	1,500	81.714	1,225,709.96	0.52
DT. BAHN FIN. 21/51 MTN	XS2357951164	1.125	600	0	600	75.524	453,144.01	0.19
EVONIK IND.21/81	DE000A3E5WW4	1.375	700	0	700	88.718	621,026.01	0.26
EVONIK IND.MTN 20/25	DE000A289NX4	0.625	0	0	1,200	96.417	1,157,004.00	0.49
FRAPORT AG 20/27	XS2198879145	2.125	0	0	1,000	97.830	978,300.00	0.42
HANN RUECK SUB 2020/2040	XS2198574209	1.750	0	0	900	88.045	792,404.98	0.34
HANN RUECK SUB 2021/2042	XS2320745156	1.375	0	0	700	82.833	579,830.79	0.25
LBBW MTN 19/24	DE000LB2CHW4	0.375	0	0	1,000	97.907	979,066.01	0.42
LBBW NACHR.MTN 16/26	DE000LB1B2E5	2.875	0	0	1,300	97.265	1,264,439.84	0.54

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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	0	0	1,200	95.403	1,144,838.38	0.49
MUENCH.RUECK 12/42	XS0764278528	6.250	0	0	1,000	100.350	1,003,500.00	0.43
SYMRISE AG ANL.19/25	DE000SYM7720	1.250	0	0	800	98.435	787,480.00	0.34
VOLKSW.FIN.SERV.MTN.21/30	XS2374594823	0.375	1,700	0	1,700	82.378	1,400,419.23	0.60
ZF FINANCE GMBH MTN 20/25	XS2231715322	3.000	1,400	0	1,400	94.748	1,326,466.36	0.57
Total issue country Germany							23,672,368.12	10.10
<b>Issue country Finland</b>								
ELISA OYJ 20/27	XS2230266301	0.250	0	0	700	91.582	641,076.78	0.27
METSO OUTOTEC 20/28 MTN	XS2264692737	0.875	0	0	800	90.003	720,023.98	0.31
Total issue country Finland							1,361,100.76	0.58
<b>Issue country France</b>								
ACCOR 19/UND. FLR	FR0013457157	2.625	0	0	300	90.305	270,915.00	0.12
AEROP.PARIS 20/29	FR0013522133	1.000	0	0	1,400	92.675	1,297,447.16	0.55
AIR LIQUIDE 19/30 MTN	FR0013428067	0.625	0	0	1,000	91.119	911,190.03	0.39
ALSTOM 19/26	FR0013453040	0.250	0	0	800	92.790	742,320.01	0.32
ARKEMA 17/27 MTN	FR0013252277	1.500	0	0	800	98.276	786,206.42	0.34
AXA S.A. 13/43 FLR MTN	XS0878743623	5.125	0	0	1,000	104.478	1,044,779.97	0.45
BANQUE POSTALE 15/27 FLR	FR0013054913	2.750	0	0	1,000	100.875	1,008,750.00	0.43
BFCM 21/28 MTN	FR0014003SA0	0.625	900	0	900	88.183	793,646.99	0.34
BNP PARIBAS 19/26 FLR MTN	FR0013465358	0.500	0	0	1,000	95.348	953,478.01	0.41
BNP PARIBAS 20/32 FLR MTN	FR0013476611	1.125	0	0	1,300	90.291	1,173,784.30	0.50
BPCE 19/24 MTN	FR0013464930	0.125	0	0	1,200	97.429	1,169,148.01	0.50
BPCE 20/27 FLR MTN	FR0013534674	0.500	0	0	1,100	91.824	1,010,063.97	0.43
CA ASSURAN. 20/30	FR0013523602	2.000	0	0	900	88.028	792,252.00	0.34
CAPGEMINI 18-24	FR0013327962	1.000	0	0	1,200	99.237	1,190,844.00	0.51
CAPGEMINI 20/26	FR0013507852	1.625	0	0	700	100.059	700,411.60	0.30
CARREFOUR 15/25 MTN	XS1179916017	1.250	0	0	1,000	98.489	984,888.00	0.42
CNP ASSURANC 19/50FLR MTN	FR0013463775	2.000	0	0	1,000	88.979	889,789.96	0.38
COMP.DE ST.-GOBAIN 13/33	XS0906397491	3.875	0	0	500	115.705	578,525.00	0.25
COVIVIO 20/30	FR0013519279	1.625	0	0	900	90.992	818,927.97	0.35
CREDIT AGRIC. 20/32 MTN	XS2099546488	0.875	0	0	2,000	83.899	1,677,973.64	0.72
DANONE 17/UND. FLR MTN	FR0013292828	1.750	1,000	500	500	99.734	498,670.01	0.21
GECINA 17-27 MTN	FR0013266350	1.375	0	0	700	97.238	680,668.82	0.29
ICADE S.A. 17/27	FR0013281755	1.500	0	0	600	96.403	578,418.00	0.25
ICADE S.A. 19/29	FR0013457967	0.875	0	0	1,500	89.166	1,337,487.03	0.57
IMERYS 14-24 MTN	FR0012370872	2.000	0	0	1,000	100.465	1,004,649.96	0.43
JCDECAUX SA 20/24	FR0013509627	2.000	0	0	1,000	100.782	1,007,819.98	0.43
LA POSTE 18-UND. FLR	FR0013331949	3.125	0	0	1,000	96.250	962,500.00	0.41
LAGARDERE 16/23	FR0013153160	2.750	0	800	400	101.115	404,460.00	0.17
MICHELIN 18-38	FR0013357860	2.500	0	0	1,000	98.849	988,486.02	0.42
ORANGE 18/30 MTN	FR0013310224	1.375	0	0	1,900	95.980	1,823,620.06	0.78
ORANGE 21/UND. FLR MTN	FR0014003B55	1.375	700	0	1,200	84.542	1,014,499.24	0.43
PERNOD-RICARD 19/27	FR0013456431	0.500	0	0	1,200	93.572	1,122,866.36	0.48
RCI BANQUE 15/22 MTN	FR0012759744	1.250	0	0	1,700	100.115	1,701,955.00	0.73
RTE RESEAU 20/32 MTN	FR0013522695	0.625	0	0	800	86.219	689,753.54	0.29

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SOC GENERALE 12/22 MTN	XS0802756683	4.250	0	0	1,000	100.885	1,008,850.00	0.43
STE GENERALE 20/28FLR MTN	FR0013536661	0.875	0	0	1,500	91.233	1,368,495.03	0.58
STE GENERALE 20/30 FLRMTN	FR0014000022	1.000	0	0	800	92.373	738,985.59	0.32
SUEZ 17/UND. FLR	FR0013252061	2.875	0	0	1,000	99.400	994,000.02	0.42
SUEZ 20/35 MTN	FR0013512449	1.250	0	0	1,000	87.206	872,060.01	0.37
TELEPERFORM. 17-24	FR0013248465	1.500	0	0	600	100.273	601,635.59	0.26
TEREGA 20/30	FR0013534500	0.875	0	0	800	83.993	671,947.21	0.29
URW 18/UND. FLR	FR0013330537	2.875	0	0	1,000	94.169	941,691.97	0.40
URW 20/27 MTN	FR0014000UC8	0.625	1,700	0	1,700	91.552	1,556,384.03	0.66
WENDEL 21/31	FR0014003S72	1.000	1,000	0	1,000	85.919	859,191.97	0.37
WORLDLINE 17/24	FR0013281946	1.625	0	0	900	99.380	894,420.00	0.38
WPP FINANCE 20/27 MTN	XS2176562812	2.375	0	0	1,200	101.228	1,214,735.96	0.52
Total issue country France							44,333,593.44	18.91
<b>Issue country Great Britain</b>								
AMCOR UK FIN 20/27	XS2193669657	1.125	600	0	1,600	94.816	1,517,052.86	0.65
BRAMBLES FIN. 17/27	XS1577950667	1.500	0	0	800	95.866	766,927.98	0.33
BRIT. TELECOM. 18/28 MTN	XS1886403200	2.125	0	0	2,200	99.040	2,178,884.38	0.93
INTERMED.CAP 22/30	XS2413672234	2.500	1,200	0	1,200	87.210	1,046,522.36	0.45
LLOYDS BKG GRP 17/27 MTN	XS1681050610	1.500	0	0	800	96.299	770,392.03	0.33
MONDI FINANCE 16/24 MTN	XS1395010397	1.500	0	0	1,000	100.281	1,002,810.97	0.43
MOTABILITY 19/26 MTN	XS2021471433	0.375	0	0	900	95.786	862,074.03	0.37
MOTABILITY 21/28 MTN	XS2287624584	0.125	0	0	1,200	89.454	1,073,448.02	0.46
NATL GRID 20/29 MTN	XS2231259305	0.553	0	0	900	87.863	790,766.99	0.34
NATL GRID E. 20/32	XS2200513070	0.823	0	0	1,500	85.178	1,277,675.97	0.54
NGG FINANCE 19/82 FLR	XS2010045511	2.125	0	0	1,200	88.974	1,067,685.61	0.46
ROYAL MAIL 19/26	XS2063268754	1.250	0	0	1,550	96.830	1,500,865.03	0.64
TESCO TRE.SV 19/26 MTN	XS2086868010	0.875	0	0	1,200	94.998	1,139,971.16	0.49
VODAFONE GRP 18/78 FLR	XS1888179550	4.200	0	0	1,300	98.250	1,277,250.00	0.54
Total issue country Great Britain							16,272,327.39	6.94
<b>Issue country Ireland</b>								
ABB.IRE.FIN. 18/23	XS1883354620	0.875	0	0	1,000	100.467	1,004,665.30	0.43
HAMM.IRE.FIN 21/27 REGS	XS2344772426	1.750	800	0	800	89.138	713,107.18	0.30
JC INTL/TYCO 20/27	XS2231330965	0.375	0	0	1,000	91.686	916,859.97	0.39
ZURICH FI.IE 20/50 FLR	XS2189970317	1.875	0	0	1,000	88.979	889,786.00	0.38
Total issue country Ireland							3,524,418.45	1.50
<b>Issue country Italy</b>								
ACEA S.P.A. 16/26 MTN 2	XS1508912646	1.000	0	0	800	96.640	773,118.41	0.33
ERG 19/25 MTN	XS1981060624	1.875	0	0	700	99.679	697,754.39	0.30
INTESA SANP. 19/24 MTN	XS2089368596	0.750	0	0	1,000	98.099	980,994.03	0.42
ITALGAS 17/29 MTN	XS1685542497	1.625	0	0	1,000	95.879	958,787.99	0.41
TELECOM ITAL 18/26 MTN	XS1846631049	2.875	0	0	1,000	93.000	930,000.00	0.40
TERNA R.E.N. 19/26 MTN	XS1980270810	1.000	0	0	500	97.623	488,115.01	0.21
TERNA R.E.N. 20/30 MTN	XS2237901355	0.375	0	0	800	85.197	681,577.58	0.29
Total issue country Italy							5,510,347.41	2.35

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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	
<b>Issue country Japan</b>								
NTT FINANCE 21/28 MTN	XS2411311652	0.399	1,000	0	1,000	90.844	908,435.97	0.39
TAKEDA PHARMA.18/30 REGS	XS1843449395	3.000	1,300	0	1,300	103.917	1,350,926.16	0.58
Total issue country Japan						2,259,362.13	0.96	
<b>Issue country Jersey</b>								
HEATHR.FUND. 20/27 FLRMTN	XS2242979719	1.500	0	0	1,000	98.408	984,082.03	0.42
Total issue country Jersey						984,082.03	0.42	
<b>Issue country Canada</b>								
TORON.DOM.BK 19/24 MTN	XS1985806600	0.375	0	0	1,500	98.513	1,477,700.96	0.63
Total issue country Canada						1,477,700.96	0.63	
<b>Issue country Luxembourg</b>								
HOLCIM F.LUX 20/31	XS2261215011	0.500	1,000	0	1,000	82.059	820,586.01	0.35
Total issue country Luxembourg						820,586.01	0.35	
<b>Issue country Mexico</b>								
FOM.ECON.MEX 21/28	XS2337285519	0.500	1,500	0	1,500	89.700	1,345,500.00	0.57
Total issue country Mexico						1,345,500.00	0.57	
<b>Issue country Netherlands</b>								
ABB FIN.B.V. 16/23 MTN	XS1402941790	0.625	0	0	1,000	100.348	1,003,480.00	0.43
ABN AMRO BK 20/25 MTN	XS2180510732	1.250	0	0	1,400	98.936	1,385,103.96	0.59
ABN AMRO BK 22/34 MTN	XS2434787235	1.250	1,500	0	1,500	85.638	1,284,567.03	0.55
AHOLD DELHA. 17/24	XS1685798370	0.875	0	0	1,000	98.779	987,789.99	0.42
ALLIANDER 12/24	XS0792977984	2.875	0	0	1,500	104.430	1,566,450.00	0.67
ASML HOLDING N.V. 16/26	XS1405780963	1.375	0	0	600	100.246	601,477.21	0.26
CO. RABOBANK 19/26 MTN	XS2068969067	0.250	0	0	1,000	93.568	935,675.96	0.40
COCA C.HBC F 19/31 MTN	XS1995795504	1.625	0	0	1,300	89.385	1,162,008.50	0.50
COCA COLA HBC F.16/24 MTN	XS1377682676	1.875	0	0	1,000	100.938	1,009,380.04	0.43
CTP 21/26 MTN	XS2390530330	0.625	1,100	0	1,100	88.340	971,744.41	0.41
CTP 22/26 MTN	XS2434791690	0.875	1,000	0	1,000	90.572	905,721.97	0.39
IMCD 18/25	XS1791415828	2.500	1,200	0	1,200	99.183	1,190,193.60	0.51
ING GROEP 20/29 FLR	XS2258452478	0.250	0	0	2,000	87.441	1,748,816.08	0.75
KON. KPN 16/28 MTN	XS1485533431	1.125	0	0	1,000	94.603	946,029.97	0.40
KONI.PHILIPS 19/26	XS2001175657	0.500	0	0	600	95.588	573,527.98	0.24
KONINKLIJKE DSM 14/24 MTN	XS1041772986	2.375	0	0	1,200	102.511	1,230,132.02	0.52
NATLBK 21/28 MTN	XS2388449758	0.500	800	0	800	88.464	707,710.39	0.30
NED.GASUNIE 21/36 MTN	XS2393539593	0.750	700	0	700	82.022	574,152.58	0.24
NIBC BANK 19/24 MTN	XS1978668298	2.000	0	0	500	100.725	503,625.76	0.21
NN GROUP 14/UND. FLR	XS1028950290	4.500	0	0	1,000	102.857	1,028,570.02	0.44

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
PROSUS 22/26 MTN REGS	XS2430287529	1.207	1,000	0	1,000	90.370	903,700.03	0.39
SIGNIFY 20/24	XS2128498636	2.000	0	0	1,500	100.936	1,514,046.02	0.65
TENNET HLDG 21/31 MTN	XS2348325494	0.500	1,000	0	1,000	87.533	875,327.68	0.37
TENNET HOLDING 17/UND.FLR	XS1591694481	2.995	0	0	1,000	100.500	1,005,000.00	0.43
TENNET HOLDING 18/34 MTN	XS1828037827	2.000	0	0	800	96.418	771,347.23	0.33
TH.FISHER SC 21/33	XS2366415110	1.125	1,200	0	1,200	86.055	1,032,664.40	0.44
UNIL.FIN.NED 20/25 MTN	XS2147133495	1.250	0	0	600	100.018	600,109.22	0.26
VOLKSWAGEN INTL FLR22/UND	XS2342732562	3.748	400	0	400	93.260	373,040.80	0.16
Total issue country Netherlands							27,391,392.85	11.68
<b>Issue country Norway</b>								
STO LIVSF 13/43 FLR	XS0909773268	6.875	1,000	0	1,000	103.890	1,038,900.00	0.44
TELENOR ASA 13/25 MTN	XS0933241456	2.500	0	0	1,000	103.500	1,035,000.00	0.44
Total issue country Norway							2,073,900.00	0.88
<b>Issue country Austria</b>								
MONDI F.EUR. 20/28 MTN	XS2151059206	2.375	0	0	1,400	97.380	1,363,314.41	0.58
RAIF.BK INTL 19/30FLR MTN	XS2049823763	1.500	0	0	1,000	89.764	897,644.73	0.38
Total issue country Austria							2,260,959.14	0.96
<b>Issue country Portugal</b>								
CAIXA GERAL 21/27 FLR MTN	PTCGDCOM0037	0.375	500	0	500	91.534	457,668.99	0.20
CP COM.DE PORTUGAL 10/30	PTCFPBOM0001	5.700	0	0	1,100	122.550	1,348,050.00	0.58
Total issue country Portugal							1,805,718.99	0.77
<b>Issue country Sweden</b>								
AKZO NOBEL 12/22 MTN	XS0809847667	2.625	0	0	1,400	100.650	1,409,100.00	0.60
SKF 19/29	XS2079107830	0.875	0	0	1,200	91.154	1,093,843.24	0.47
TELE2 AB 18/28 MTN	XS1907150780	2.125	0	0	1,300	98.971	1,286,620.43	0.55
TELIA CO 17/78 FLR	XS1590787799	3.000	600	354	746	100.750	751,595.00	0.32
TELIA CO AB 19/34MTN	XS1953240261	2.125	0	0	1,300	95.806	1,245,478.00	0.53
TELIA CO AB 22/83 FLR	XS2443749648	2.750	1,100	0	1,100	97.310	1,070,412.24	0.46
Total issue country Sweden							6,857,048.91	2.92
<b>Issue country Slovakia</b>								
TATRA BANKA 21/28 FLR MTN	SK4000018925	0.500	0	0	800	88.386	707,091.18	0.30
Total issue country Slovakia							707,091.18	0.30
<b>Issue country Spain</b>								
FERROV.EMIS. 20/28	ES0205032040	0.540	0	0	1,200	89.155	1,069,859.99	0.46
RED EL.FIN. 20/28 MTN	XS2103013210	0.375	0	0	1,300	93.229	1,211,982.21	0.52
Total issue country Spain							2,281,842.20	0.97

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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	
<b>Issue country Czechia</b>								
CESKA SPORIT 21/28 FLRMTN	AT0000A2STV4	0.500	1,100	0	1,100	87.544	962,986.17	0.41
Total issue country Czechia						962,986.17	0.41	
<b>Issue country USA</b>								
ABBVIE 16/24	XS1520899532	1.375	0	0	1,500	100.419	1,506,279.15	0.64
AIR PR.+CHEM 20/28	XS2166122304	0.500	0	0	1,200	91.851	1,102,211.98	0.47
AT + T 15/35	XS1196380031	2.450	0	0	1,700	92.910	1,579,470.07	0.67
COMPUTERS.US 21/31 MTN	XS2393323667	1.125	1,000	0	1,000	82.847	828,470.00	0.35
ECOLAB 16/24	XS1529859321	1.000	0	0	1,000	100.330	1,003,298.03	0.43
ELI LILLY 15/26	XS1240751062	1.625	0	0	1,400	100.618	1,408,649.17	0.60
EQUINIX 21/27	XS2304340263	0.250	0	0	1,000	90.509	905,087.97	0.39
FEDEX 19/31	XS2034629134	1.300	0	0	1,473	89.345	1,316,051.86	0.56
GENL MILLS 15/27	XS1223837250	1.500	0	0	1,000	98.180	981,801.99	0.42
GENL MILLS 20/26	XS2100788780	0.450	0	0	500	95.361	476,804.32	0.20
LINDE INC. 14/25	XS1143916465	1.625	0	0	1,000	100.585	1,005,851.97	0.43
MOODY'S CORP 19/30	XS2010038227	0.950	0	0	1,500	91.020	1,365,293.78	0.58
MORGAN STANLEY 20/29 FLR	XS2250008245	0.495	0	0	1,800	88.137	1,586,469.58	0.68
PEPSICO 19/39	XS2064302735	0.875	0	0	1,650	76.729	1,266,025.17	0.54
PERKINELMER INC. 16/26	XS1405780617	1.875	0	0	1,500	98.976	1,484,646.03	0.63
PRO.EUR.FIN. 19/49	XS2049583789	1.500	0	0	1,500	69.792	1,046,885.96	0.45
PVH CORP. 17/27 REGS	XS1734066811	3.125	0	0	1,300	99.596	1,294,753.37	0.55
THERMO FISH.SCI. 17/37	XS1651072099	2.875	0	0	1,000	98.569	985,688.02	0.42
WALGREENS BO. A. 14/26	XS1138360166	2.125	1,500	0	1,500	99.808	1,497,112.89	0.64
Total issue country USA						22,640,851.31	9.66	
Total bonds denominated in EUR						183,771,324.17	78.39	
Total securities admitted to organised markets						183,771,324.17	78.39	

### Breakdown of fund assets

Transferable securities	225,906,005.29	96.36
Bank balances	6,625,516.85	2.83
Interest entitlements	1,916,607.84	0.82
Other deferred items	-9,490.11	-0.00
<b>Fund assets</b>	<b>234,438,639.87</b>	<b>100.00</b>

### Investor note:

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

Dividend-bearing units outstanding	AT0000AOPHH8	units	276,455.950
Value of dividend-bearing unit	AT0000AOPHH8	EUR	106.83
Dividend-bearing units outstanding	AT0000A1YSC6	units	89,910.000
Value of dividend-bearing unit	AT0000A1YSC6	EUR	93.40

Dividend-bearing units outstanding	AT0000A1YSD4	units	1,300.000
Value of dividend-bearing unit	AT0000A1YSD4	EUR	93.12
Non-dividend-bearing units outstanding	AT0000A0PHJ4	units	1,265,821.378
Value of non-dividend-bearing unit	AT0000A0PHJ4	EUR	120.61
Non-dividend-bearing units outstanding	AT0000A1YSE2	units	105,950.000
Value of non-dividend-bearing unit	AT0000A1YSE2	EUR	96.13
Non-dividend-bearing units outstanding	AT0000A1YSF9	units	18,239.000
Value of non-dividend-bearing unit	AT0000A1YSF9	EUR	96.45
Non-dividend-bearing units outstanding	AT0000A28E39	units	48,325.623
Value of non-dividend-bearing unit	AT0000A28E39	EUR	94.09
KEST-exempt non-dividend-bearing units outstanding	AT0000A0PHK2	units	4,640.607
Value of KEST-exempt non-dividend-bearing unit	AT0000A0PHK2	EUR	127.36
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YSG7	units	273,625.331
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YSG7	EUR	97.30
KEST-exempt non-dividend-bearing units outstanding	AT0000A24UX5	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A24UX5	SEK	1,018.27

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.

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**ERSTE RESPONSIBLE BOND EURO CORPORATE**


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**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 Great Britain</b>				
LLOYDS BANK 14/21 MTN	XS1139091372	1.000	0	1,250
<b>Issue country Ireland</b>				
LUNAR FUNDING V 14/21 MTN	XS1051076922	1.875	0	1,300
SMURF.KAPP.ACQ.17/24 REGS	XS1555147369	2.375	0	500
<b>Issue country Italy</b>				
INTESA SAN. 14/22 MTN	XS1018032950	3.500	0	1,000
PRYSMIAN 15/22	XS1214547777	2.500	0	500
UNICREDIT 18/23 MTN	XS1754213947	1.000	0	800
<b>Issue country Netherlands</b>				
TELEFON.EUROPE 16/UND.FLR	XS1490960942	0.000	0	1,000
<b>Issue country Austria</b>				
AT+S AUSTR.T.+S. 17-UND.	XS1721410725	4.750	500	1,500
<b>Issue country Sweden</b>				
SKAND.ENSK. 16/21 MTN	XS1370669639	0.750	0	1,000
<b>Issue country Spain</b>				
BBVA 18/25 MTN	XS1820037270	1.375	0	700
BBVA 20/30 FLR MTN	XS2104051433	1.000	0	1,000
<b>Issue country USA</b>				
AMGEN 16/22	XS1369278251	1.250	0	750
JPMORG.CHASE 21/33 FLRMTN	XS2300175655	0.597	0	2,200

<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>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Australia</b>				
AUSNET SVCS 21/81 FLR	XS2308313860	1.625	0	700
AUSNET SVCS H.P.15/27 MTN	XS1191877452	1.500	0	1,000
<b>Issue country Germany</b>				
BERTELSMANN BOND 18/25	XS1888229249	1.250	0	1,500
<b>Issue country France</b>				
ACCOR 15/23	FR0012949949	3.625	0	1,200
SAINT-GOBAIN 19/31	XS1962571011	1.875	0	1,500
URW 16/27 MTN	XS1401196958	1.125	0	1,000
WORLDLINE 20/27	FR0013521564	0.875	0	1,200
<b>Issue country Great Britain</b>				
SMITHS GROUP 17/27 MTN	XS1570260460	2.000	0	1,250
STD.CHARTER 20/28 MTN FLR	XS2102360315	0.850	0	2,000
<b>Issue country Ireland</b>				
DXC CAP. FDG 21/31 REGS	XS2384716721	0.950	1,500	1,500
<b>Issue country Italy</b>				
UNICREDIT 19/25 FLR MTN	XS2017471553	1.250	0	1,000
<b>Issue country Japan</b>				
TAKEDA PHARMA.18/22 REGS	XS1843449049	1.125	0	800
<b>Issue country Netherlands</b>				
ADECCO INTL FINL S. 16/24	XS1527526799	1.000	0	1,000
ZF EUROPE FI 19/23	XS2010040124	1.250	0	1,400
<b>Issue country Austria</b>				
IMMOFINANZ 20/27	XS2243564478	2.500	700	1,400

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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Sweden</b>				
ATLAS COPCO 13/23 MTN	XS0896144655	2.500	0	1,350
<b>Unlisted securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Denmark</b>				
VESTAS WIND SYSTEMS 15/22	XS1197336263	2.750	0	1,000
<b>Issue country Germany</b>				
DT.PFBR.BANK MTN.35289	DE000A2GSLC6	0.625	0	1,000
DVB BANK MTN.17/22	XS1555094066	1.000	0	1,500
<b>Issue country France</b>				
LEGRAND 12/22	FR0011234921	3.375	0	500
<b>Issue country Mexico</b>				
FOM.ECON.MEX.SAB 16/23	XS1378895954	1.750	0	1,600
<b>Issue country Sweden</b>				
SBAB BK 16/21 MTN	XS1392159825	0.500	0	1,500
<b>Issue country Spain</b>				
SANTDR CONS.FIN.16/21 MTN	XS1413580579	1.000	0	1,300

Vienna, 15 June 2022

Erste Asset Management GmbH  
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Telekom 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 (Article 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 BOND EURO CORPORATE  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 April 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 30 April 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, 1 July 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 Article 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 Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation):

The currently pursued investment strategy takes sustainable characteristics into account, among other considerations. To meet these sustainable 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 or promote one or more of the environmental objectives as set out in Article 9 of the Taxonomy Regulation. However, the screening process does not preclude the attainment of other environmental, social, or good corporate governance objectives than those currently stated in the Taxonomy Regulation through the Fund's investments.

In the Taxonomy Regulation (Article 9), environmentally sustainable activities are determined on the basis of their contribution to the following six environmental objectives:

- Climate change mitigation;
- Climate change adaptations;
- The sustainable use and protection of water and marine resources;
- The transition to a circular economy;
- Pollution prevention and control;
- The protection and restoration of biodiversity and ecosystems.

An economic activity qualifies as environmentally sustainable if it makes a substantial contribution to one or more of the six environmental objectives, does no significant harm to any of the environmental objectives, and is carried out in compliance with the minimum safeguards specified in Article 18 of the Taxonomy Regulation.

### Determination of the environmental sustainability of the investments underlying the Fund:

Information on the environmental objective or environmental objectives set out in Article 9 of the Taxonomy Regulation to which the investment underlying the financial product contributes:

The Fund contributes to the objectives set out in Article 9 of the Taxonomy Regulation.

*Share of investments in economic activities that qualify as environmentally sustainable that have been selected for the Fund:*

The share of environmentally sustainable investments amounted to **7.058690% of the fund assets at the end of the accounting year.**

*Contribution to the stabilisation of greenhouse gas concentrations as set out in Article 10 (2) of the Taxonomy Regulation:*

An economic activity for which there is no technologically and economically feasible low-carbon alternative qualifies as contributing substantially to climate change mitigation where it supports the transition to a climate-neutral economy consistent with a pathway to limit the temperature increase to 1.5 °C above pre-industrial levels, including by phasing out greenhouse gas emissions, in particular emissions from solid fossil fuels, and where that activity a) has greenhouse gas emission levels that correspond to the best performance in the sector or industry, b) does not hamper the development and deployment of low-carbon alternatives, and c) does not lead to a lock-in of carbon-intensive assets, considering the economic lifetime of those assets.

The contribution to the stabilisation of greenhouse gas concentrations cannot be reported at the end of the Fund's accounting year because no reliable data that conform with the EU criteria were available from the standard providers for the calculation of the contribution.

*Share of enabling activities as set out in Article 16 of the Taxonomy Regulation:*

An economic activity qualifies as contributing substantially to one or more of the environmental objectives by directly enabling other activities to make a substantial contribution to one or more of those objectives.

The share of enabling activities cannot be reported at the end of the Fund's accounting year because no reliable data that conform with the EU criteria were available from the standard providers for the calculation of the contribution.

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 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 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 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.

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) 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**

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 October 2021)**

#### **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

#### **1.3. 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.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (only “National Market” on the stock market)
2.7.	United Kingdom of Great Britain and Northern Ireland:	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

#### **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:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Futures 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.

**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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