

# **ERSTE RESPONSIBLE RESERVE**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2022/23

## Contents

General Information about the Investment Firm .....	3
Development of the Fund .....	4
Method of Calculating the Global Exposure.....	6
Asset Allocation .....	6
Comparative Overview .....	7
Disbursement/Payment .....	10
Income Statement and Changes in Fund Assets .....	11
Statement of Assets and Liabilities as of 31 January 2023.....	16
Remuneration Policy .....	29
Audit Report* .....	31
Annex Sustainability-Related Information .....	34
Fund Rules.....	49

## 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) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman – from 21.09.2022) Radovan JELASITY Robert LASSHOFER (until 16.02.2022) Ertan PISKIN (from 10.10.2022) Peter PROBER Rupert RIEDER (until 21.09.2022) Gabriele SEMMELROCK-WERZER Reinhard WATTL 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
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
<b>State commissioners</b>	Wolfgang EXL (from 01.09.2022) Walter MEGNER (until 28.02.2022) Angelika SCHÄTZ (from 01.03.2022) Wolfgang TRISKO (until 14.05.2022)
<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 RESERVE jointly owned fund pursuant to the InvFG for the accounting year from 1 February 2022 to 31 January 2023.

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 conditions on the capital markets were difficult during the reporting period. The continuing COVID-19 pandemic caused global supply bottlenecks, delays in production, and thus higher inflation rates. This was exacerbated by the Russian invasion of Ukraine. In addition to the human suffering, this also resulted in an energy crisis and prices for many commodities soared. This then led to inflation increases, which even reached the double digits at times in industrialised countries as well. The central banks are attempting to fight this inflation through significant key rate hikes and a considerably more restrictive stance in general. The ECB abandoned its zero interest rate policy and lifted its key rate significantly in multiple steps. The Fed, Bank of England, and other key central banks also raised their rates at a rapid pace. At the same time, the economic conditions worsened and caused weaker equity markets and wider spreads on corporate bonds. Bonds saw their worst calendar year due to the considerable yield increases. Bond issuance was also down compared with the previous years. In currencies, there was a trend towards safe havens with the US dollar appreciating significantly versus the euro but then retreating again somewhat at the end of the reporting period.

### Outlook:

Economic growth is expected to be below potential in the coming year. The central banks will continue to pursue a restrictive monetary and interest rate policy with rising key rates to stem the high inflation rates. This negatively impacts the economy, with businesses and households generally reducing investments in such market phases. Nevertheless, the labour market remains very robust, and there is a lack of qualified workers in many sectors. The markets have mostly priced in further interest rate hikes, resulting in attractive conditions for short-running bonds and floating rate notes. Floating rate notes are profiting from rising interest rates on the money market because they generally adjust their coupons once per quarter.

### 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 as an SFDR Article 8 fund.

The Fund's interest rate duration is kept low at all times and varied between 0.8 and 1.3 years during the reporting period. Because of the extremely low and often negative interest rates at the beginning of the period, the duration of the Fund was held stable at the upper end and then reduced successively over the course of the accounting year. 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 20% 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.

**Derivative financial instruments:**

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

ERSTE RESPONSIBLE RESERVE generated a negative performance of 2.56% (AT0000A03951) for the reporting period.

Further information on the environmental/social characteristics of the Fund can be found in the annex "Sustainability-Related Information" in this annual report.

## 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 31.01.2023	
	EUR millions	%
Bonds		
EUR	323.0	96.28
USD	2.8	0.82
Transferable securities	325.8	97.11
Bank balances	7.5	2.25
Interest entitlements	2.2	0.65
Other deferred items	-0.0	-0.00
Fund assets	335.5	100.00

## Comparative Overview

Accounting year	Fund assets
2020/2021	283,335,267.44
2021/2022	497,230,386.65
2022/2023	335,491,445.91

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
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
2022/2023	Dividend-bearing units	AT0000A03951	EUR	91.90	0.9500	0.0000	-2.56

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2022/2023	Dividend-bearing units	AT0000A1XLT7	EUR	97.67	0.9500	0.0000	-2.44

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A1XLW1	EUR	100.71	-	-	-
2021/2022	Dividend-bearing units	AT0000A1XLW1	EUR	100.25	-	-	-
2022/2023	Dividend-bearing units	AT0000A1XLW1	EUR	97.72	-	-	-

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**ERSTE RESPONSIBLE RESERVE**


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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A1XLY7	EUR	100.76	-	-	-
2021/2022	Dividend-bearing units	AT0000A1XLY7	EUR	100.29	-	-	-
2022/2023	Dividend-bearing units	AT0000A1XLY7	EUR	97.77	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
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
2022/2023	Non-dividend-bearing units	AT0000A03969	EUR	113.23	0.0000	0.0000	-2.56

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
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
2022/2023	Non-dividend-bearing units	AT0000A1XLU5	EUR	97.80	0.0000	0.0000	-2.45

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
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
2022/2023	Non-dividend-bearing units	AT0000A1XLX9	EUR	97.81	0.0000	0.0000	-2.47

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000A1XLZ4	EUR	100.76	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1XLZ4	EUR	100.29	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A1XLZ4	EUR	97.77	-	-	-



Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000AOWLX3	EUR	117.25	-	0.0000	0.16
2021/2022	KESt-exempt non-dividend-bearing units	AT0000AOWLX3	EUR	116.66	-	0.1256	-0.50
2022/2023	KESt-exempt non-dividend-bearing units	AT0000AOWLX3	EUR	113.67	-	0.0000	-2.56

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
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
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1XLV3	EUR	98.15	-	0.0000	-2.45

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
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
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1XM19	EUR	98.16	-	0.0000	-2.40

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
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	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1XQQ2	HUF	38,289.17	-	-	-

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 February 2022 to 31 January 2023. 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 2023 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 <sub>t</sub> with option declaration	KES <sub>t</sub> w/o option declaration	Re-investment
Dividend-bearing units	AT0000A03951	EUR	0.9500		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1XLT7	EUR	0.9500		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1XLW1	EUR	-		-	-	-
Dividend-bearing units	AT0000A1XLY7	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A03969	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1XLU5	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1XLX9	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1XLZ4	EUR	-		-	-	-
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A0WLX3	EUR	-	*	-	-	0.0000
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A1XLV3	EUR	-	*	-	-	0.0000
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A1XM19	EUR	-	*	-	-	0.0000
KES <sub>t</sub> -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 (627,972.275 units)	94.51
Disbursement/payment on 28.04.2022 (corresponds to roughly 0.0020 units at a calculated value of 93.10)	0.1900
Unit value at the end of the reporting period (388,866.357 units)	91.90
Total value including (notional) units gained through dividend disbursement/payment	92.09
Net earnings per unit	-2.42
<b>Value development of one unit in the period</b>	<b>-2.56%</b>

<b>AT0000A1XLT7 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (3,820.107 units)	100.31
Disbursement/payment on 28.04.2022 (corresponds to roughly 0.0019 units at a calculated value of 98.85)	0.1900
Unit value at the end of the reporting period (1,860.055 units)	97.67
Total value including (notional) units gained through dividend disbursement/payment	97.86
Net earnings per unit	-2.45
<b>Value development of one unit in the period</b>	<b>-2.44%</b>

<b>AT0000A1XLW1 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	100.25
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	97.72
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)	100.29
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	97.77
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>

## ERSTE RESPONSIBLE RESERVE

<b>AT0000A03969 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (2,014,502.534 units)	116.38
Disbursement/payment on 28.04.2022 (corresponds to roughly 0.0015 units at a calculated value of 114.71)	0.1694
Unit value at the end of the reporting period (1,721,706.468 units)	113.23
Total value including (notional) units gained through dividend disbursement/payment	113.40
Net earnings per unit	-2.98
<b>Value development of one unit in the period</b>	<b>-2.56%</b>

<b>AT0000A1XLU5 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (685,699.000 units)	100.44
Disbursement/payment on 28.04.2022 (corresponds to roughly 0.0019 units at a calculated value of 98.98)	0.1851
Unit value at the end of the reporting period (54,089.038 units)	97.80
Total value including (notional) units gained through dividend disbursement/payment	97.98
Net earnings per unit	-2.46
<b>Value development of one unit in the period</b>	<b>-2.45%</b>

<b>AT0000A1XLX9 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (800.000 units)	100.47
Disbursement/payment on 28.04.2022 (corresponds to roughly 0.0018 units at a calculated value of 99.02)	0.1773
Unit value at the end of the reporting period (800.000 units)	97.81
Total value including (notional) units gained through dividend disbursement/payment	97.99
Net earnings per unit	-2.48
<b>Value development of one unit in the period</b>	<b>-2.47%</b>

<b>AT0000A1XLZ4 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	100.29
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	97.77
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 (15,596.597 units)	116.66
Disbursement/payment	0.0000
Unit value at the end of the reporting period (13,380.274 units)	113.67
Total value including (notional) units gained through dividend disbursement/payment	113.67
Net earnings per unit	-2.99
<b>Value development of one unit in the period</b>	<b>-2.56%</b>

<b>AT0000A1XLV3 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,311,362.337 units)	100.61
Disbursement/payment	0.0000
Unit value at the end of the reporting period (995,617.291 units)	98.15
Total value including (notional) units gained through dividend disbursement/payment	98.15
Net earnings per unit	-2.46
<b>Value development of one unit in the period</b>	<b>-2.45%</b>

<b>AT0000A1XM19 KES-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (3,319.000 units)	100.57
Disbursement/payment	0.0000
Unit value at the end of the reporting period (73.000 units)	98.16
Total value including (notional) units gained through dividend disbursement/payment	98.16
Net earnings per unit	-2.41
<b>Value development of one unit in the period</b>	<b>-2.40%</b>

<b>AT0000A1XQQ2 KES-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (0.000 units)	35,696.21
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	38,289.17
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)	6,201,117.33	
Dividend income	0.00	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		6,201,117.33

**Interest paid** - 36,924.64

##### Expenses

Fees paid to Investment Firm	- 831,176.95	
Costs for the financial auditor and tax consultation	- 9,366.00	
Publication costs	- 98,820.97	
Securities account fees	- 103,074.26	
Depository bank fees	- 66,494.35	
Costs for the external consultant	0.00	
Performance fee	-	
Total expenses		- 1,108,932.53
Compensation for management costs from sub-funds 1)		0.00

**Ordinary fund result (excluding income adjustment)** **5,055,260.16**

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

Realised gains 4)	251,181.22	
Realised losses 5)	- 8,479,572.84	

**Realised profit or loss from price changes (excluding income adjustment)** **- 8,228,391.62**

**Realised fund result (excluding income adjustment)** **- 3,173,131.46**

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

Changes in the unrealised profit or loss from price changes 7) - 8,603,765.03

**Result for the reporting period 6)** **- 11,776,896.49**

### c. Income adjustment

Income adjustment for income in the period	334,938.34	
Income adjustment for profit carried forward from dividend-bearing units	- 1,770,555.38	

**Overall fund result** **- 13,212,513.53**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>497,230,386.65</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 459,821.39</b>
<b>Issue and redemption of units</b>	<b>- 148,066,605.82</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>- 13,212,513.53</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>335,491,445.91</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 -16,832,156.65.
- 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 4,616.05.
- 7) Thereof changes in unrealised gains EUR -1,068,944.55 and unrealised losses EUR -7,534,820.48.
- 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 2023

(including changes in securities assets from 1 February 2022 to 31 January 2023)

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 Australia</b>								
A.N.Z.BKG.GR 22/24 MTN	XS2555209035	3.205	3,000	0	3,000	99.607	2,988,221.97	0.89
Total issue country Australia							2,988,221.97	0.89
<b>Issue country Denmark</b>								
GN STORE NRD 21/24 MTN	XS2412258522	0.875	1,000	0	1,600	91.830	1,469,280.00	0.44
JYSKE BK 19/24 FLR MTN	XS2015231413	0.625	0	0	1,300	98.885	1,285,505.00	0.38
Total issue country Denmark							2,754,785.00	0.82
<b>Issue country Germany</b>								
BAY.LDSBK.IS. 15/23	DE000BLB3B86	1.000	5,000	0	5,000	98.940	4,947,000.00	1.47
GOVT.BOND.V.14/24	DE0001102333	1.750	0	0	100	99.078	99,078.00	0.03
DT.PFBR.BANK MTN.35304	DE000A2LQNQ6	0.750	0	0	1,500	99.969	1,499,535.00	0.45
Total issue country Germany							6,545,613.00	1.95
<b>Issue country Finland</b>								
CASTEL.H.FI. 22/25 MTN	XS2461785185	2.000	800	0	800	90.517	724,137.58	0.22
Total issue country Finland							724,137.58	0.22
<b>Issue country France</b>								
CIE F.FONCIER04-24FLR MTN	FR0010101832	2.417	0	0	4,000	97.866	3,891,781.70	1.16
CREDIT AGRI. 13-23	FR0011625482	3.150	4,100	0	4,100	99.890	4,095,490.00	1.22
KORIAN 15-23	FR0012833788	3.306	1,500	0	1,500	99.040	1,485,600.00	0.44
Total issue country France							9,472,871.70	2.82
<b>Issue country Italy</b>								
TERNA R.E.N.07/23 FLR MTN	XS0328430003	2.731	2,000	0	5,000	100.480	6,697,996.80	2.00
Total issue country Italy							6,697,996.80	2.00
<b>Issue country Canada</b>								
EQUITABLE BK 21/24 MTN	XS2386885581	0.010	0	0	1,500	94.378	1,415,672.96	0.42
Total issue country Canada							1,415,672.96	0.42



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	96.819	968,190.00	0.29
Total issue country Lithuania							968,190.00	0.29
<b>Issue country Luxembourg</b>								
TRATON FIN. 22/23 FLR MTN	DE000A3K0PP5	3.093	3,000	0	3,000	99.940	2,998,200.00	0.89
Total issue country Luxembourg							2,998,200.00	0.89
<b>Issuer Nordic Investment Bank</b>								
NORDIC INV.BK 05/25MTN	XS0232189331	2.262	0	0	500	98.542	492,708.21	0.15
Total issuer Nordic Investment Bank							492,708.21	0.15
<b>Issue country Norway</b>								
SCATEC 21/25 FLR	N00010931181	4.302	0	0	1,200	99.485	1,193,820.49	0.36
Total issue country Norway							1,193,820.49	0.36
<b>Issue country Austria</b>								
CA IMMO 16/23	AT0000A1JVU3	2.750	800	0	800	99.992	799,936.00	0.24
CA IMMO 17-24	AT0000A1TBC2	1.875	1,000	0	2,500	97.413	2,435,325.00	0.73
CA IMMO 20/25	XS2248827771	1.000	0	0	2,000	88.960	1,779,199.98	0.53
ERSTE GP BNK 13-23FLR MTN	AT000B119680	4.000	2,000	0	2,500	100.247	2,506,175.00	0.75
HYPO NOE L.F.N.W. 18/23	XS1807409450	0.875	0	0	3,400	98.355	3,344,070.00	1.00
HYPO NOE LB 20/24	XS2193956716	0.375	0	0	1,000	95.533	955,332.34	0.28
KELAG-KAERNT.ELE.14-26MTN	AT0000A17Z60	3.000	1,181	0	1,181	98.980	1,168,953.80	0.35
OBERBANK 19/26 MTN	AT0000A28HX3	0.750	1,400	0	1,400	88.832	1,243,645.87	0.37
RAIF.BK INTL 20/23 MTN	AT000B014998	0.658	1,000	0	2,500	98.690	2,467,250.00	0.74
RLBK OBEROEST. 17/23 MTN	XS1720806774	0.750	5,100	3,000	6,100	99.245	6,053,945.00	1.80
UNICR.BK AUS. 01/29FLRMTN	XS0140838474	3.216	2,000	0	2,500	98.547	2,463,680.98	0.73
UNICR.BK AUS. 01/31FLRMTN	XS0140394817	2.621	0	0	3,000	92.120	2,763,600.00	0.82
WIENERBERGER 18-24	AT0000A20F93	2.000	0	3,000	800	97.750	782,000.00	0.23
WIENERBERGER 20/25	AT0000A2GLA0	2.750	0	1,500	2,500	97.324	2,433,099.93	0.73
Total issue country Austria							31,196,213.90	9.30
<b>Issue country Switzerland</b>								
UBS AG 20/23 MTN	XS2149270477	0.750	5,000	0	5,000	99.630	4,981,500.00	1.48
Total issue country Switzerland							4,981,500.00	1.48
<b>Issue country Spain</b>								
BCO DE SABADELL 18/24 MTN	XS1876076040	1.625	0	0	3,000	97.802	2,934,047.94	0.87
BCO SANTAND.22/25 FLR MTN	XS2436160779	0.100	0	0	2,300	96.550	2,220,650.07	0.66
BCO SANTANDER 17/24FLRMTN	XS1611255719	3.022	0	0	5,000	100.660	5,033,000.00	1.50
BCO SANTANDER 17/24FLRMTN	XS1717591884	2.552	0	0	1,300	100.170	1,302,210.00	0.39
TELEFON.EMI. 19/24 MTN	XS1946004451	1.069	0	0	800	97.873	782,984.01	0.23
Total issue country Spain							12,272,892.02	3.66

## ERSTE RESPONSIBLE RESERVE

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 Czechia</b>								
CESKA SPORIT 22/25 FLRMTN	XS2555412001	6.693	1,800	0	1,800	102.777	1,849,990.50	0.55
Total issue country Czechia							1,849,990.50	0.55
<b>Issue country Hungary</b>								
ERSTE BK HU 22/26	AT0000A2VCV4	1.250	3,000	0	3,000	89.674	2,690,222.64	0.80
Total issue country Hungary							2,690,222.64	0.80
<b>Issue country USA</b>								
AT + T 2023 FLR	XS1907118464	2.822	0	0	3,000	100.400	3,012,000.00	0.90
Total issue country USA							3,012,000.00	0.90
Total bonds denominated in EUR							92,255,036.77	27.50
Total publicly traded securities							92,255,036.77	27.50
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Andorra</b>								
ANDORRA 22/27 MTN	XS2445667236	1.250	2,800	0	2,800	90.640	2,537,920.00	0.76
Total issue country Andorra							2,537,920.00	0.76
<b>Issue country Australia</b>								
A.N.Z. BKG GRP 18/23 MTN	XS1774629346	0.625	0	0	2,500	99.906	2,497,650.00	0.74
TOYOTA FIN. 22/25 MTN	XS2430285077	0.064	0	0	1,500	93.760	1,406,400.03	0.42
Total issue country Australia							3,904,050.03	1.16
<b>Issue country Belgium</b>								
BELFIUS BK 17/24 MTN	BE6299156735	1.000	3,000	0	3,000	95.949	2,878,482.06	0.86
Total issue country Belgium							2,878,482.06	0.86
<b>Issue country Denmark</b>								
CARLSBERG BREW. 14/24 MTN	XS1071713470	2.500	0	0	2,500	98.693	2,467,334.95	0.74
Total issue country Denmark							2,467,334.95	0.74
<b>Issue country Germany</b>								
AAREAL BANK MTN S.278	DE000A2E4CQ2	0.375	0	0	2,800	95.990	2,687,720.00	0.80
BAYWA AG NTS 19/24	XS2002496409	3.125	0	1,500	1,500	100.120	1,501,800.00	0.45
COBA MTN 16/23	DE000CZ40LR5	0.500	0	0	2,500	98.475	2,461,875.00	0.73
DZ BANK IS.A758	DE000DG4UAS0	0.390	0	0	2,000	98.041	1,960,820.00	0.58
INFINEON TECH. MTN 20/23	XS2194282948	0.750	0	0	1,800	99.135	1,784,430.00	0.53

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)								
LB HESS.-THUER.MTN 19/24	XS2080581189	0.125	0	0	3,500	94.424	3,304,838.53	0.99
LBBW MTN 19/24	DE000LB2CHW4	0.375	0	0	2,000	96.007	1,920,140.08	0.57
M.B.INT.FIN. MTN 20/23	DE000A289XH6	1.625	0	0	3,000	99.320	2,979,600.00	0.89
VONOVIA SE MTN 21/23	DE000A3MP4S3	0.000	0	0	700	98.052	686,364.00	0.20
VONOVIA SE MTN 21/25	DE000A3MP4T1	0.000	0	0	1,300	89.180	1,159,340.00	0.35
Total issue country Germany							20,446,927.61	6.09
<b>Issue country Finland</b>								
SANOMA 21/24	FI4000490602	0.625	0	0	1,000	96.050	960,500.00	0.29
Total issue country Finland							960,500.00	0.29
<b>Issue country France</b>								
ALD 20/23 MTN	XS2243983520	0.375	0	0	1,500	97.795	1,466,925.00	0.44
ALD 22/26 MTN REGS	XS2451372499	1.250	3,000	0	3,000	92.675	2,780,243.91	0.83
BANQUE POSTALE 17-24 MTN	FR0013286838	1.000	0	0	2,900	95.584	2,771,941.74	0.83
BFCM 19/23 MTN	FR0013386539	0.750	2,000	0	4,000	99.222	3,968,880.00	1.18
BNP PARIBAS 17/24 FLR MTN	XS1626933102	2.725	0	0	3,000	100.780	3,023,400.00	0.90
BNP PARIBAS 18/25 MTN	XS1793252419	1.250	0	0	3,000	95.562	2,866,859.88	0.85
BPCE 18/23 MTN	FR0013367406	0.625	0	0	1,700	98.510	1,674,670.00	0.50
BPCE 19/24 MTN	FR0013396447	1.000	0	0	2,000	96.760	1,935,200.04	0.58
BPCE 22/26 MTN	FR0014007VF4	0.375	0	0	1,500	91.040	1,365,600.02	0.41
BPCE S.A. 18/23 FLR MTN	FR0013323672	2.602	3,000	0	6,100	100.011	6,100,671.00	1.82
CAPGEMINI 15-23	FR0012821940	2.500	0	0	1,500	99.675	1,495,125.00	0.45
CIE F.FONCIER 15-25 MTN	FR0012447696	0.750	0	0	300	95.220	285,660.00	0.09
CREDIT AGR. 18/23FLRMTN	XS1787278008	2.575	0	0	3,000	100.017	3,000,510.00	0.89
CREDIT AGRI. 14/24	FR0011659366	3.030	0	0	2,000	99.605	1,992,098.54	0.59
CREDIT AGRI. 14-24	FR0012304459	3.000	0	0	1,000	98.611	986,108.02	0.29
DANONE 17/UND. FLR MTN	FR0013292828	1.750	0	0	1,200	99.545	1,194,540.00	0.36
PERNOD-RICARD 19/23	FR0013456423	0.000	0	0	900	97.830	880,470.00	0.26
QUADIENT 20/25	FR0013478849	2.250	0	0	2,000	94.690	1,893,800.00	0.56
RCI BANQUE 17/24 FLR MTN	FR0013292687	2.296	0	0	3,000	98.515	2,955,450.00	0.88
RCI BANQUE 22/25 MTN	FR0014007KL5	0.500	1,200	0	1,200	91.775	1,101,297.64	0.33
SAINT-GOBAIN 22/25	XS2517103250	1.625	1,000	0	1,000	95.857	958,573.99	0.29
SEB S.A. 17/24	FR0013259116	1.500	2,000	0	3,000	96.200	2,886,000.00	0.86
SOC GENERALE 18/25 MTN	FR0013311503	1.125	0	0	2,000	95.167	1,903,336.02	0.57
SOC GENERALE 21/26 FLR	FR0014006IU2	0.125	0	0	3,200	90.122	2,883,904.06	0.86
STE GENERALE 17/24FLR MTN	XS1616341829	2.621	0	3,000	2,000	100.685	2,013,700.00	0.60
URW 18/UND. FLR	FR0013330529	2.125	0	0	1,000	92.855	928,550.00	0.28
Total issue country France							55,313,514.86	16.49
<b>Issue country Great Britain</b>								
GLAXOSM.CAP. 19/23 MTN	XS2054626788	0.000	3,000	0	3,000	98.125	2,943,750.00	0.88
IN.DIS.SVCS. 14/24	XS1091654761	2.375	0	0	2,550	97.667	2,490,508.50	0.74
INFORMA 18/23 MTN	XS1853426549	1.500	0	0	2,000	99.165	1,983,300.00	0.59
ITV 16/23	XS1525536840	2.000	0	0	750	99.115	743,362.50	0.22
LLOYDS BKG GRP 17/24 MTN	XS1633845158	2.843	0	3,000	1,500	100.590	1,508,850.00	0.45

## ERSTE RESPONSIBLE RESERVE

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)								
TESCO C.TR.SERV.18/23 MTN	XS1896851224	1.375	0	0	2,600	98.775	2,568,150.00	0.77
VODAFONE GRP 16/24 MTN	XS1499604905	0.500	0	0	1,000	97.255	972,552.03	0.29
VODAFONE GRP 18/79 FLR	XS1888179477	3.100	0	0	1,700	98.800	1,679,600.05	0.50
Total issue country Great Britain							14,890,073.08	4.44
<b>Issue country Ireland</b>								
GAS IRELAND 19/24	XS2088659789	0.125	0	0	1,500	93.727	1,405,901.99	0.42
Total issue country Ireland							1,405,901.99	0.42
<b>Issue country Italy</b>								
ACEA S.P.A. 14/24 MTN 1	XS1087831688	2.625	0	0	1,300	98.394	1,279,127.23	0.38
ACEA S.P.A. 18/23 MTN FLR	XS1767087940	2.104	0	0	2,000	100.000	2,000,000.00	0.60
CASSA D.PR. 19/26 FLR MTN	IT0005374043	4.081	0	2,000	7,915	102.690	8,127,913.50	2.42
INTESA SAN. 16-23 FLR	IT0005163602	0.100	0	0	600	99.630	597,780.00	0.18
INTESA SAN. 18/23 MTN	XS1873219304	2.125	0	0	3,500	99.470	3,481,450.00	1.04
INTESA SANP. 19/24 FLR	IT0005363772	3.520	2,700	0	4,200	101.070	4,244,940.00	1.27
PIEMONTE, REG. 06/36 FLR	XS0276060083	2.523	0	0	2,000	80.660	1,613,200.00	0.48
TERNA R.E.N. 18/23 MTN	XS1858912915	1.000	500	0	1,800	99.170	1,785,060.00	0.53
Total issue country Italy							23,129,470.73	6.89
<b>Issue country Japan</b>								
ASAHI GROUP 21/24	XS2328980979	0.010	0	0	1,000	95.734	957,338.03	0.29
MIT.UFJ FIN.22/25 MTN FLR	XS2530031546	3.273	2,500	0	2,500	99.029	2,475,729.95	0.74
NTT FINANCE 21/25 MTN	XS2411311579	0.082	0	0	1,950	91.377	1,781,843.74	0.53
Total issue country Japan							5,214,911.72	1.55
<b>Issue country Canada</b>								
TORONTO-DOM. BK 23/25 FLR	XS2577740157	2.792	2,700	0	2,700	100.128	2,703,456.00	0.81
Total issue country Canada							2,703,456.00	0.81
<b>Issue country Republic of Korea</b>								
SHINHAN BK 19/24 MTN	XS2058731717	0.250	0	0	3,000	94.026	2,820,772.50	0.84
Total issue country Republic of Korea							2,820,772.50	0.84
<b>Issue country Luxembourg</b>								
EUROF.SCIENTIF. 17/24	XS1651444140	2.125	2,500	0	3,738	98.125	3,667,912.50	1.09
Total issue country Luxembourg							3,667,912.50	1.09
<b>Issue country Netherlands</b>								
ABN AMRO BK 19/24 MTN	XS1935139995	0.875	0	0	2,000	97.926	1,958,524.02	0.58
CO. RABOBANK 19/24 MTN	XS1956955980	0.625	3,000	0	3,000	97.250	2,917,511.91	0.87
CONTI-G.FIN 20/23 MTN	XS2178585423	2.125	0	0	3,000	99.165	2,974,950.00	0.89
ING GROEP 21/25 FLR MTN	XS2413696761	0.125	0	0	1,500	93.315	1,399,725.03	0.42

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Units/nominal (nom. in 1,000, rounded)								
M.B.INT.FIN. 19/23 MTN	DE000A2R9ZT1	0.250	0	0	3,000	97.925	2,937,750.00	0.88
NATLBK 19/23 MTN	XS2004795725	0.375	1,500	0	2,600	99.197	2,579,122.00	0.77
RABOBK NEDERLD 18/23 MTN	XS1871439342	0.750	3,000	0	3,000	98.795	2,963,850.00	0.88
ROCHE FIN.EUROPE 16/23MTN	XS1371715118	0.500	2,000	0	2,000	99.875	1,997,500.00	0.60
SIEMENS FIN 20/23 MTN	XS2118276539	0.000	5,200	0	5,200	99.889	5,194,228.00	1.55
TH.FISHER SC 21/23	XS2407913586	0.000	0	0	1,400	97.590	1,366,260.00	0.41
TH.FISHER SC 21/23 FLR	XS2407911705	2.003	2,000	0	2,000	99.870	1,997,400.00	0.60
UPJOHN FINAN 20/24	XS2193969370	1.023	0	0	3,000	95.956	2,878,691.94	0.86
ZF EUROPE FI 19/23	XS2010040124	1.250	0	0	1,500	98.175	1,472,625.00	0.44
Total issue country Netherlands							32,638,137.90	9.73
<b>Issue country Norway</b>								
SPAREBK 1 SR 22/25 MTN	XS2534276808	2.875	2,000	1,000	1,000	97.546	975,459.98	0.29
Total issue country Norway							975,459.98	0.29
<b>Issue country Austria</b>								
OBEROEST.LBK 16-23	XS1509009483	0.125	0	0	300	97.700	293,100.00	0.09
RAIF.BK INTL 13/23 MTN	XS0981632804	6.000	0	0	3,200	101.585	3,250,720.00	0.97
RAIF.BK INTL 18/23 MTN166	XS1917591411	1.000	0	0	1,100	97.780	1,075,580.00	0.32
RAIF.BK INTL 20/25 MTN	XS2106056653	0.250	0	0	4,200	91.567	3,845,814.04	1.15
Total issue country Austria							8,465,214.04	2.52
<b>Issue country Sweden</b>								
MOELNLYCKE HLDG 15/24	XS1317732771	1.750	0	0	1,000	97.933	979,329.99	0.29
STOCKHOLM GEM. 15/25 MTN	XS1195216707	0.750	0	0	3,600	94.792	3,412,512.00	1.02
TELIA CO 17/78 FLR	XS1590787799	3.000	2,000	1,900	100	99.875	99,875.00	0.03
VOLVO TREAS. 14/78 FLR	XS1150695192	4.850	2,500	0	2,500	100.210	2,505,250.00	0.75
VOLVO TREAS. 21/24 MTN	XS2402009539	0.000	0	0	3,000	95.759	2,872,765.26	0.86
Total issue country Sweden							9,869,732.25	2.94
<b>Issue country USA</b>								
ABBVIE 16/24	XS1520899532	1.375	2,000	5,000	3,000	97.463	2,923,896.09	0.87
AT + T 14/24	XS1076018131	2.400	6,900	0	6,900	98.862	6,821,491.66	2.03
AUTOLIV 18/23	XS1713462585	0.750	3,000	0	3,000	98.860	2,965,800.00	0.88
BAXTER INTL 19/24	XS1998215393	0.400	3,000	0	3,000	96.087	2,882,609.94	0.86
BECTON,DICK 21/23	XS2375836470	0.000	3,000	0	3,000	98.385	2,951,550.00	0.88
EASTMAN CHEM. CO. 16/23	XS1405783983	1.500	0	0	2,000	99.460	1,989,200.00	0.59
MOLSON COORS BEV. 16/24	XS1440976535	1.250	0	0	3,000	96.596	2,897,867.88	0.86
NATL GRID NA 18/23 MTN	XS1864037541	0.750	3,000	0	3,000	98.820	2,964,600.00	0.88
NATL GRID NA 22/26 MTN	XS2434710799	0.410	2,000	0	3,000	90.889	2,726,658.09	0.81
SYSCO 16/23	XS1434170426	1.250	2,000	0	2,000	99.320	1,986,400.00	0.59
THERMO FISH.SCI. 16/24	XS1405775708	0.750	0	0	2,300	96.031	2,208,717.53	0.66
WARNER MEDIA 15/23 REGS	XS1266734349	1.950	0	0	3,200	98.830	3,162,560.00	0.94
Total issue country USA							36,481,351.19	10.87
Total bonds denominated in EUR							230,771,123.39	68.79

## 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
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### Bonds denominated in USD

#### Issue country Slovenia

SLOVENIA 14/24 REGS	XS0982709221	5.250	0	0	3,000	99.909	2,759,783.16	0.82
Total issue country Slovenia							2,759,783.16	0.82
Total bonds denominated in USD translated at a rate of 1.08605							2,759,783.16	0.82
Total securities admitted to organised markets							233,530,906.55	69.61

### Breakdown of fund assets

Transferable securities	325,785,943.32	97.11
Bank balances	7,539,408.43	2.25
Interest entitlements	2,168,124.62	0.65
Other deferred items	-2,030.46	- 0.00
Fund assets	335,491,445.91	100.00

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	388,866.357
Value of dividend-bearing unit	AT0000A03951	EUR	91.90
Dividend-bearing units outstanding	AT0000A1XLT7	units	1,860.055
Value of dividend-bearing unit	AT0000A1XLT7	EUR	97.67
Dividend-bearing units outstanding	AT0000A1XLW1	units	0.000
Value of dividend-bearing unit	AT0000A1XLW1	EUR	97.72
Dividend-bearing units outstanding	AT0000A1XLY7	units	0.000
Value of dividend-bearing unit	AT0000A1XLY7	EUR	97.77
Non-dividend-bearing units outstanding	AT0000A03969	units	1,721,706.468
Value of non-dividend-bearing unit	AT0000A03969	EUR	113.23
Non-dividend-bearing units outstanding	AT0000A1XLU5	units	54,089.038
Value of non-dividend-bearing unit	AT0000A1XLU5	EUR	97.80
Non-dividend-bearing units outstanding	AT0000A1XLX9	units	800.000
Value of non-dividend-bearing unit	AT0000A1XLX9	EUR	97.81
Non-dividend-bearing units outstanding	AT0000A1XLZ4	units	0.000
Value of non-dividend-bearing unit	AT0000A1XLZ4	EUR	97.77
KEST-exempt non-dividend-bearing units outstanding	AT0000A0WLX3	units	13,380.274
Value of KEST-exempt non-dividend-bearing unit	AT0000A0WLX3	EUR	113.67
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XLV3	units	995,617.291
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XLV3	EUR	98.15
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XM19	units	73.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XM19	EUR	98.16
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XQQ2	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XQQ2	HUF	38,289.17

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	1.33320	6,697,996.80

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.

## ERSTE RESPONSIBLE RESERVE

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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Publicly traded securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Denmark</b>				
NYKREDIT 17/22 FLR MTN	DK0009514473	0.037	0	1,500
<b>Issue country Germany</b>				
ALLIANZ SUB 2012/2042	DE000A1RE1Q3	0.000	0	7,000
BAYWA AG NTS.17/UNL.	XS1695284114	0.000	600	600
DT.PFBR.BANK MTN.35413	DE000A3TOX97	0.250	0	1,800
<b>Issue country Finland</b>				
NORDEA BK 16/26 MTN	XS1477568106	0.611	0	3,500
<b>Issue country France</b>				
ATOS 18-22	FR0013378445	0.750	0	2,300
BANQUE POSTALE 15/27 FLR	FR0013054913	0.000	0	2,900
BNP PARIBAS 17/22 FLR MTN	XS1584041252	0.672	0	2,500
CARREFOUR BNQ. 18/22 MTN	FR0013342664	0.017	0	3,000
CM HOME LOAN SFH 16/22MTN	FR0013113453	0.375	0	400
DASSAULT SYS 19/22	FR0013444502	0.000	0	800
RCI BANQUE 18/23 FLR MTN	FR0013309606	1.749	0	4,500
STE GENERALE 17/22FLR MTN	XS1586146851	0.277	0	2,000
<b>Issue country Great Britain</b>				
ITV 15/22	XS1292425664	2.125	0	3,000
LLOYDS BKG GRP 18/24 FLR	XS1749378342	0.000	3,000	3,000
WPP FINANCE 18/22 FLR MTN	XS1794195724	0.000	0	3,700
<b>Issue country Italy</b>				
CASSA D.PR. 18-24 FLR MTN	IT0005355224	4.470	2,000	2,000
INTESA SAN. 15-22 FLR	IT0005118838	1.880	2,000	2,000
INTESA SAN. 17/22 FLR MTN	XS1599167589	0.390	0	1,500
PRYSMIAN 15/22	XS1214547777	2.500	0	2,300
UNICREDIT 18/23 MTN	XS1754213947	1.000	0	1,000



Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Issue country Japan</b>				
TAKEDA PHARMA.18/22 REGS	XS1843449809	1.491	0	3,500
<b>Issue country Canada</b>				
FEDERAT.CAIS 22/24 MTN	XS2560673662	2.875	3,000	3,000
<b>Issue country Netherlands</b>				
ALLIANZ FIN. II 12/22 MTN	DE000A1G0RU9	3.500	0	200
CITYCON TREAS. 14/24	XS1114434167	2.500	0	2,000
ING GROEP 17/22 MTN	XS1576220484	0.750	0	1,400
VOLKSWAGEN INTL17/UND.FLR	XS1629658755	0.000	0	3,000
<b>Issue country Norway</b>				
DNB BANK 19/22 FLR MTN	XS1940133298	0.287	0	2,500
DNB BANK 19/23 MTN	XS2079723552	0.050	0	1,500
DNB BANK 22/26 FLR MTN	XS2486092492	1.625	2,000	2,000
DNB BOLIGKRED. 12/22 MTN	XS0856976682	1.875	0	400
<b>Issue country Austria</b>				
EGGER HOLZWER. 18-UND.FLR	AT0000A208R5	4.875	1,650	3,950
ERSTE GP BNK 16/23 MTN	XS1346557637	0.625	0	200
IMMOFINANZ 19/23	XS1935128956	2.625	0	3,500
KOMM.AUS. 21/24 MTN	AT0000A2R9G1	0.250	1,500	4,000
<b>Issue country Sweden</b>				
ALFA TREAS. 14/22 MTN	XS1108679645	1.375	0	7,500
NORDEA BK 12/22 MTN	XS0801636902	3.250	0	2,000
SEB 22/26 MTN	XS2553798443	4.000	1,300	1,300
SKAND.ENSJ. 15/23 MTN	XS1314150878	0.625	0	300
SWEDBANK 17/27 FLR MTN	XS1617859464	0.000	0	3,000
<b>Issue country Slovenia</b>				
SLOVENIA 20/23	SI0002103974	0.200	0	1,500
<b>Issue country Spain</b>				
AMADEUS IT 22/24 FLR MTN	XS2432941008	2.498	0	2,000
AMADEUS IT GRP 18/22 FLR	XS1878190757	0.000	0	3,000
BBVA 17/23 FLR MTN	XS1724512097	2.654	0	3,000
BBVA 18/23 FLR MTN	XS1788584321	2.577	0	2,000
BCO SANTAND. 21/26FLR MTN	XS2293577354	3.148	0	3,500

## ERSTE RESPONSIBLE RESERVE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Issue country USA</b>				
IBM 19/23	XS1944456018	0.375	0	4,000
JPMORG.CHASE 14/29 FLRMTN	XS1061519465	2.698	0	1,200
XYLEM 2023	XS1378780891	2.250	0	2,600
ZIMMER BIOMET HLDGS 16/22	XS1532765879	1.414	0	5,300
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Belgium</b>				
KBC GROEP 22/26 FLR MTN	BE0002846278	1.500	2,300	2,300
<b>Issue country Denmark</b>				
DENMARK 22/24 MTN	XS2547290432	2.500	1,750	1,750
NYKREDIT 20/26 MTN	DK0030467105	0.250	0	3,000
<b>Issue country Germany</b>				
COBA 21/25 S.973	DE000CB0HRY3	0.100	0	2,000
VOLKSW.FIN.SERV.MTN.21/25	XS2374595127	0.000	0	3,200
<b>Issue country France</b>				
BNP PARIBAS 18/23 FLR MTN	XS1823532996	2.441	0	3,000
CREDIT AGR. 16/26	FR0013166477	2.800	0	1,100
ESSILORLUXO. 19/23 MTN	FR0013463643	0.000	0	1,500
LAGARDERE 16/23	FR0013153160	2.750	0	1,500
ORPEA 17-24	FR0013301942	2.200	0	1,500
SAINT-GOBAIN 19/24	XS1962554785	0.625	0	1,500
WORLDLINE 17/24	FR0013281946	1.625	0	2,100
<b>Issue country Great Britain</b>				
BRIT.TELECOM 19/25 MTN	XS2051494222	0.500	3,600	3,600
<b>Issue country Italy</b>				
ERG 19/25 MTN	XS1981060624	1.875	2,000	4,520
INTESA SAN. 19/24 MTN	XS2022425297	1.000	0	3,000
ITALY 21/29 FLR	IT0005451361	2.662	0	5,000
UNICREDIT 16/23 MTN	XS1374865555	2.000	0	1,500
UNICREDIT 16-23 FLR	IT0005199267	2.884	0	2,603
<b>Issue country Japan</b>				
NIDEC 21/26	XS2323295563	0.046	0	1,750
NTT FINANCE 21/25 REGS	XS2305026762	0.010	0	2,000

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Issue country New Zealand</b>				
FONT.CO-OP.GRP. 16/24 MTN	XS1515173315	0.750	2,000	2,000
<b>Issue country Netherlands</b>				
CTP 22/26 MTN	XS2434791690	0.875	0	2,000
IMCD 18/25	XS1791415828	2.500	0	1,500
ING GROEP 18/23 MTN FLR	XS1882544205	2.897	0	3,500
VOLKSWAGEN INTL 18/24 FLR	XS1910947941	3.341	0	3,000
<b>Issue country Austria</b>				
AUST. K.BK 17/24 MTN	XS1689595830	0.250	4,000	4,000
<b>Issue country Sweden</b>				
TELIA CO AB 22/83 FLR	XS2443749648	2.750	1,000	1,000
<b>Issue country Switzerland</b>				
UBS GROUP 22/27 MTN	CH1194000340	2.750	1,700	1,700
<b>Issue country USA</b>				
AT + T 18/23	XS1907118894	1.050	1,400	6,900
FISERV 19/23	XS1843434017	0.375	0	4,000
MYLAN 18/25	XS1801129286	2.125	0	4,000
<b>Unlisted securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Germany</b>				
COBA MTN 17/22 VAR880	DE000CZ40L22	0.188	0	3,000
DT.PFBR.BANK MTN.35289	DE000A2GSLC6	0.625	0	1,500
MUENCH.RUECK 12/42	XS0764278528	0.000	0	1,500
NORDLB IS.S.1648 VAR	DE000NLB1KJ5	1.270	0	1,000
<b>Issue country Finland</b>				
SBB TREASURY 21/23 FLRMTN	XS2293906199	0.100	0	2,000
<b>Issue country France</b>				
STE GENERALE 19/22 MTN	FR0013422003	0.000	0	1,600
WENDEL SE 14/24	FR0012199156	2.750	0	2,000

## ERSTE RESPONSIBLE RESERVE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Issue country Great Britain</b>				
LLOYDS BK C. 19/23 MTN	XS2068971394	0.297	0	2,000
<b>Issue country Iceland</b>				
ICELD 17/22 MTN	XS1738511978	0.500	0	5,241
<b>Issue country Austria</b>				
CA IMMO 15/22	AT0000A1CB33	2.750	0	3,250
ERSTE GP BNK 17-22MTN1566	AT0000A1YDPO	0.450	1,100	2,500
HYPO VORARL. 19/22 MTN	XS1966146307	0.295	0	3,000
HYPO VORARLG BK 17/22 MTN	XS1685589027	0.625	1,000	7,900
KELAG-KAERNT.ELE.12-22MTN	AT0000A0X913	3.250	500	8,100
UBM DEVELOPMENT 17-22	AT0000A1XBU6	3.250	500	1,250

Vienna, 31 March 2023

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 (2021 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 31.12.2021	262
Number of risk bearers in 2021	133
Fixed remuneration	18,971,588
Variable remuneration (bonuses)	5,819,336
<b>Total employee remuneration</b>	<b>24,790,924</b>
Thereof remuneration for managing directors	1,259,918
Thereof remuneration for managerial risk bearers	3,907,911
Thereof remuneration for risk bearers with control functions*	1,481,773
Thereof remuneration for other risk bearers	7,868,465
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>14,518,067</b>

\* Managers with control functions are reported in this group

### 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.

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## ERSTE RESPONSIBLE RESERVE

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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 in March 2022 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 2023, 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 2023 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, 14 April 2023

**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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
ERSTE RESPONSIBLE RESERVE

Legal entity identifier:  
529900JU6P4QSH5QQ606

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __ %	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 97.67 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __ %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Conformity with the environmental and social characteristics promoted by the Fund was ensured by the continuous application of the process described below:

Fund applies a broad interpretation of sustainability. Both environmental and social characteristics are promoted through the application of the Management Company's proprietary sustainability approach. This is ensured by the application of the Management Company's ESG toolbox as part of the investment process.

A distinction must be made between direct investments in securities, investments in investment funds managed by the management company and investments in investment funds managed by third party management companies.

**Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

Exclusion Criteria			ESG Analysis / Best in Class							
Minimum criteria	Exclusion criteria	Norm-based Screening	ESG Risk Analysis	Best in Class	Integration	Engagement	Voting	Thematic funds	Focused sustainability Impact	Fulfill Austrian ecolabel or FNG label criteria
✓	✓	✓	✓	✓	✓	✓	Not applicable			✓

At the level of the Fund, the Management Company is pursuing the objective of achieving improvements in the following key environmental and social aspects through its proprietary sustainability approach:

- The environmental footprint of the investments held by the Fund, in particular
  - the carbon footprint and the mitigation of climate change in general, and
  - the water footprint and measures for the responsible use of the resource water.
- The avoidance of environmental risks
  - for the protection of biodiversity
  - the responsible management of waste and other emissions
- Social factors such as
  - the exclusion of any investments in companies that produce or deal in controversial weapons.
  - the promotion of human rights and exclusion of issuers complicit in human rights violations.
  - the promotion of good working conditions, for example in the areas workplace safety and training, and the exclusion of issuers that are complicit in labour law violations, in particular of the core standards of the ILO.
  - the promotion of diversity and the exclusion of issuers that practice discrimination.
  - The avoidance of corruption and fraud.
- The promotion of good corporate governance:
  - the independence of supervisory bodies
  - management remuneration
  - good accounting practices
  - the protection of shareholder rights

**Investments in investment funds (indirect investments) managed by third party management companies**

All invested investment funds managed by third party management companies shall be officially classified as Art. 8 or 9 in accordance with REG (EU) 2019/2088 by their manufacturer.

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only investment funds demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

Based on the management company's ESG fund selection criteria and the analysis of the investment process, as disclosed by the respective third-party manufacturer, it is expected that third-party funds

demonstrate similar environmental and social characteristics as funds managed by the management company. Nevertheless, differences can persist.

Therefore the environmental and/or social characteristics promoted by these financial products are those declared by their respective producer in compliance with the regulation.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

**Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

Compliance with the social and environmental characteristics of the Fund is evaluated on the basis of the following indicators:

**ESGenius score:**

The ESGenius score depicts the ESG risk profile and quality of the ESG management of the issuer. It provides a holistic view of the performance of the analysed issuer in terms of the sustainability focuses listed above.

The minimum score required for the Fund and the average score of the investments held by the Fund are both considered.

Indicator 1: Compliance with the minimum score required for the Fund expressed in per cent of the fund assets

100% of the fund assets comply with the Fund's exclusion criteria.

Indicator 2: Average score of the investments held by the Fund

65.89 of 100 (As of 01/31/2023)

**Exclusion criteria:**

Continuous compliance with the Fund's exclusion criteria is assessed. This verification is performed daily by the Management Company's Risk Management department.

Indicator: Compliance with the Fund's exclusion criteria

100% of the fund assets comply with the Fund's exclusion criteria.

**Sustainable Development Goals:**

The Management Company assesses and reports to what degree the investments held by the Fund contribute to the 17 United Nations Sustainable Development Goals (SDGs). The contributions to the individual goals and the positive and negative overall contribution to the SDGs are reported.

Indicator 1: Share of the fund assets that makes a positive contribution to each of the 17 SDGs (As of 01/31/2023)

<b>SDG</b>	<b>% fund volume</b>
No Poverty #1	0.00
No Hunger #2	0.00
Good Health and Well Being #3	8.00
Quality Education #4	0.00
Gender Equality #5	0.00
Clean Water and Sanitation #6	0.00
Affordable and Clean Energy #7	2.00
Decent Work and Economic Growth #8	0.00
Industry, Innovation and Infrastructure #9	0.00
Reducing Inequality #10	4.00

Sustainable Cities and Communities #11	1.00
Responsible Consumption and Production #12	0.00
Climate Action #13	2.00
Life Below Water #14	0.00
Life on Land #15	0.00
Peace, Justice and Strong Institutions #16	0.00
Partnerships for the Goals #17	0.00

Indicator 2: Proportion of impacts/contributions to SDGs generated by the investment fund's investments that are positive in nature  
53.00 % of the generated impacts/contributions to SDGs are positive in nature as of 01/31/2023

Indicator 3: Proportion of impacts to SDGs generated by the investment fund's investments that are negative in nature  
47.00 % of the generated impacts to SDGs are negative in nature as of 01/31/2023

A comprehensive description of the indicators, the most important contributions to the SDGs broken down by issuer, and the methodology upon which the calculation is based can be viewed on the Management Company's website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines/green-pledge/#sdg-report>

#### **Carbon footprint:**

The Management Company calculates the Fund's carbon footprint based on the 12-month average of scope 1 + 2 greenhouse gas emissions.

Indicator: Carbon footprint

The carbon footprint of the Fund amounts to 63.73 tones per 1 million EURO sales (As of 01/31/2023)

A description of the indicators and the methodology upon which the calculation is based can be viewed on the Management Company's website:

<https://www.erste-am.at/en/private-investors/sustainability/responsible/#co2-footprint>

#### **Water footprint:**

The Management Company calculates the Fund's water footprint annually based on securities held directly in the Fund. The footprint is calculated and reported separately based on the degree of water scarcity in the regions in which the issuers in which the Fund invests consume water.

The indicator is calculated as far as there is sufficient data in the calculation systems.

Indicator: Water footprint relative to the overall global market, broken down by regions with low, medium, and high water scarcity as of 01/31/2023 (Unit of measurement: water withdrawal in m3 / thousand USD sales)

<b>Region</b>	<b>Volume</b>
High Stress Region	0.41
Medium Stress Region	777.50
Low Stress Region	20.30

A description of the indicators and the methodology upon which the calculation is based can be viewed on the Management Company's website:

<https://www.erste-am.at/en/private-investors/sustainability/responsible/#wasserfussabdruck>

In case of subfunds, these factors are tracked based upon available look-through data. Tracking is only guaranteed for investment funds managed by the management company.

### **Investments in investment funds (indirect investments) managed by third party management companies**

- Compliance with the management company's ESG fund whitelist:

All invested investment funds managed by third party management companies shall be officially classified as Art. 8 or 9 in accordance with REG (EU) 2019/2088 by their manufacturer.

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only investment funds demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

- Third party financial product environmental and/or social characteristics:

The environmental and/or social indicators used to measure the attainment of their respective environmental and social characteristics promoted by these financial products are those declared by their respective manufacturers in compliance with the regulation.

Based on the management companies' ESG fund selection criteria and the analysis of the investment process, as disclosed by the respective manufacturer, it is expected that third party funds demonstrate similar environmental and social characteristics as funds managed by the management company. Nevertheless, differences can persist.

### ● ***...and compared to previous periods?***

Not applicable

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The social and environmental objectives of the Fund correspond to the focuses presented above. The Fund's sustainable investment process ensures that no investments are made in issuers that violate these criteria. In addition, security selection taking the ESGenius score into account results in issuers being preferred for the portfolio that have a lower risk of adverse impacts on the environmental and social objectives of the Fund, and that make a positive environmental and/or social contribution through their exemplary management of these risks.

All issuers in which the Fund invests are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve a score of at least 50 of 100 possible points are eligible for investment based on a best-in-class approach. This minimum score can be higher depending on the sector of the economy in which the issuer is active. All issuers are also evaluated for violations of the Fund's exclusion criteria. This excludes at least half of the analysed issuers from the eligible universe of the Fund. The investment universe is assessed for compliance with these criteria at least once per quarter and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.

Investments in sovereign bonds are subject to similar, specific analysis. The minimum ESGenius Score for investment in sovereign bonds is 70 out of 100 points.

Moreover, social, and environmental characteristics are promoted by applying exclusion criteria.

These are available on the website of the management company:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines>

The Management Company also exercises an active ownership function. Through engagement with issuers in the analysed investment universe, contributions are made to the improvement of the environmental and social performance of these companies.

The focus topics of the ESG analysis, selection process, and active ownership practices are adapted to the specific ESG risk profile of each issuer.

Investments in sovereign bonds are not covered by the fund management company's active ownership programmes.

#### **Investments in investment funds (indirect investments) managed by third party management companies**

All invested investment funds managed by third party management companies shall be officially classified as Art. 8 or 9 in accordance with REG (EU) 2019/2088 by their manufacturer.

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only investment funds demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

Based on the management companies' ESG fund selection criteria and the analysis of the investment process, as disclosed by the respective manufacturer, it is expected that third party funds demonstrate similar environmental and social characteristics as funds managed by the management company. Nevertheless, differences can persist.

Therefore the objectives of the sustainable investments that these financial products partially intends to make and the ways the sustainable investment contribute to such objectives are those defined by their respective producers.

#### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

##### **Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

The sustainable investments described below, which comprise part of this financial product, do no significant harm to the environmental or social sustainable investment objectives because this financial product invests solely in issuers that have been qualified as sustainable by the Management Company based on the sustainable investment process described above. This categorisation sets forth that issuers may have no significant adverse impacts on environmental or social factors, as such a violation would preclude an investment based on the binding ESG characteristics of this investment process.

##### **Investments in investment funds (indirect investments) managed by third party management companies**

All invested investment funds managed by third party management companies shall be officially classified as Art. 8 or 9 in accordance with REG (EU) 2019/2088 by their manufacturer..

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only investment funds demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

In the case of investments in Funds (indirect investments), these factors are determined using the available data. The determination of the data is guaranteed only for Funds managed by the Management Company.

The objectives of the sustainable investments partially made with these financial products and how the sustainable investments partially made with these financial products do not cause

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and bribery matters.

significant harm to an environmental or social sustainable investment objective are defined by their respective manufacturers.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

**Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

The principal adverse impacts (PAI) on sustainability factors were taken into account during the reporting period through the application of social and environmental exclusion criteria.

These can be viewed on the Management Company's website:

<https://www.erste-am.at/de/private-anleger/nachhaltigkeit/publikationen-und-richtlinien>

All 14 PAIs from Table 1 of Regulation (EU) 2019/2088 that apply to the Fund were taken into account. The Fund also takes the following PAIs from Tables 2 and 3 into account:

- Indicator 8 (Table 2) - Exposure to areas of high water stress (share of investments in investee companies with sites located in areas of high water stress without a water management policy)
- Indicator 14 (Table 3) - Number of identified cases of severe human rights issues and incidents (number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis)

In addition, all issuers in which the Fund invests are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve at least an ESGenius score on the predefined minimum score are eligible for investment. This minimum score can be higher depending on the sector of the economy in which the issuer is active.

This excludes at least half of the analysed issuers from the eligible universe of the Fund.

The investment universe is assessed for compliance with these criteria at least once per quarter and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.

During the reporting period, this led to a significant reduction in the principal adverse impacts on sustainability factors from the investments held by the Fund.

**Investments in investment funds (indirect investments) managed by third party management companies**

All invested investment funds managed by third party management companies shall be officially classified as Art. 8 or 9 in accordance with REG (EU) 2019/2088 by their manufacturer.

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only investment funds demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

Based on the management companies' ESG fund selection criteria and the analysis of the investment process, as disclosed by the respective manufacturer, it is expected that third party funds demonstrate similar environmental and social characteristics as funds managed by the management company. Nevertheless, differences can persist.

The indicators for negative impacts on the sustainability factors were therefore taken into account in the way they were defined by the respective manufacturers.



**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

By applying the exclusion criteria described above and taking the ESG analysis into account in selection, the sustainability approach of the Fund ensures compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

**Investments in investment funds (indirect investments) managed by third party management companies**

All invested investment funds managed by third party management companies shall be officially classified as Art. 8 or 9 in accordance with REG (EU) 2019/2088 by their manufacturer.

These were assessed and complied with throughout the reporting period as described above.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

The Management Company takes into account the principal adverse impacts (PAI) on sustainability factors in the investment strategy of this Fund.

The process described here was complied with throughout the reporting period.

All climate and other environment-related indicators and indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters as set forth in Annex I to Regulation (EU) 2022/1288 are taken into account in principle. However, it must be noted that not every indicator is relevant for every investment made by the Fund. The investment process ensures that all environmental, social, and corporate governance criteria that are relevant for the assessment of the respective investment are taken into account in the assessment of that investment.

In addition to taking the above indicators into account, the investment process also employs the optional indicators from Tables 2 and 3 of Annex I to Regulation (EU) 2022/1288 where sufficient data is available

The Management Company considers the avoidance of greenhouse gas emissions, the responsible use of water, and respecting human rights to be the most important PAI.

Fundamentally, the PAI are taken into account not using quantitative requirements, but through the structured inclusion of the respective criteria in the sustainability analysis that is part of the Fund's investment process.

The most important PAI of the Fund are taken into account through multiple elements of the investment process. The following table shows the key process elements where this occurs on the basis of the Management Company's ESG toolbox.

**Erste Asset Management ESG-Toolbox – PAI Consideration**

Principal Adverse Impacts (PAI)		Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Themed Funds	Focused sustainability impact	Austrian ECO label / FNG label
		Minimum Criteria	Exclusions	Normsbased Screening	ESG Risk Analysis	Best in Class						
Environment	Greenhouse gas emissions	✓	✓		✓	✓		✓	not applicable			
	Biodiversity	✓			✓	✓		✓				
	Water				✓	✓		✓				
	Waste		✓		✓	✓		✓				
Social & employee matters	UN Global Compact		✓	✓	✓	✓		✓				
	OECD Guidelines for Multinational Enterprise		✓	✓	✓	✓		✓				
	Gender equality		✓	✓	✓	✓		✓				
	Controversial weapons	✓										

In this, measures including the following are taken:

1. GHG emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The most important PAI from investments in government bonds are also taken into account. The following table shows the key process elements where this occurs on the basis of the Management Company's ESG toolbox.

## Erste Asset Management ESG-Toolbox – PAI Consideration

Principal Adverse Impacts (PAI)		Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Themed Funds	Focused sustainability impact	Austrian ECO label / FNG label
		Minimum Criteria	Exclusions	Normsbased Screening	ESG Risk Analysis	Best in Class						
Environ- ment	Greenhouse gas emissions		✓	✓	✓	✓	✓	not applicable				
Social	Social regulations in international treaties, conventions as well as UN principles		✓	✓	✓	✓	✓					

The PAI are taken into account at the level of the ESG analysis as well as by applying relevant exclusion criteria and integrating the financial analysis of the selected bonds.

This covers the following PAI:

15. GHG intensity
16. Investee countries subject to social violations

### Investments in investment funds (indirect investments) managed by third party management companies

All invested investment funds managed by third party management companies shall be officially classified as Art. 8 or 9 in accordance with REG (EU) 2019/2088 by their manufacturer.

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only investment funds demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

Based on the management companies' ESG fund selection criteria and the analysis of the investment process, as disclosed by the respective manufacturer, it is expected that third party funds demonstrate similar environmental and social characteristics as funds managed by the management company. Nevertheless, differences can persist.

Therefore, the indicators for negative impacts on the sustainability factors were taken into account, in the way, they were defined by the respective manufacturers.



### What were the top investments of this financial product?

<i><b>Largest investments</b></i>	<i><b>Sector</b></i>	<i><b>% Assets</b></i>	<i><b>Country</b></i>
IT0005374043 - CASSA D.PR. 19/26 FLR MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	2.13	IT
XS1076018131 - AT + T 14/24	J - INFORMATION AND COMMUNICATION	1.66	US
XS1720806774 - RLBK OBEROEST. 17/23 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.39	AT
AT0000A0X913 - KELAG-KAERNT.ELE.12-22MTN	D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.33	AT
XS0328430003 - TERNA R.E.N.07/23 FLR MTN	D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.33	IT

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

XS1611255719 - BCO SANTANDER 17/24FLRMTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.29	ES
DE000A1RE1Q3 - ALLIANZ SUB 2012/2042	K - FINANCIAL AND INSURANCE ACTIVITIES	1.19	DE
XS1532765879 - ZIMMER BIOMET HLDGS 16/22	C - MANUFACTURING	1.10	US
XS1738511978 - ICELD 17/22 MTN	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.07	IS
XS1616341829 - STE GENERALE 17/24FLR MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.07	FR
XS1685589027 - HYPO VORARLG BK 17/22 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.04	AT
FR0010101832 - CIE F.FONCIERO4-24FLR MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.01	FR
XS2106056653 - RAIF.BK INTL 20/25 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.99	AT
FR0013323672 - BPCE S.A. 18/23 FLR MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.94	FR
AT0000A2GLA0 - WIENERBERGER 20/25	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.93	AT

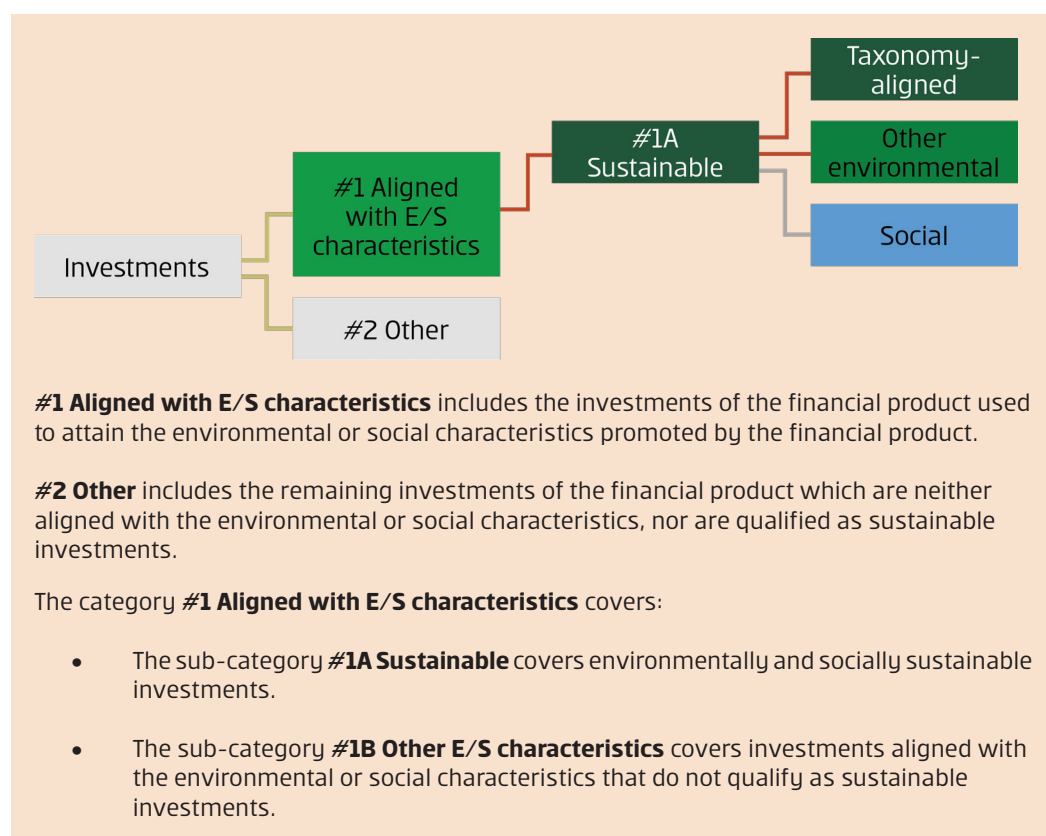


#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

##### What was the asset allocation?



During the reporting period, the Fund invested 97.67 % of the fund assets in sustainable investments in accordance with Article 2 number 17 of Regulation (EU) 2019/2088.

Of this, 4.28 % were environmentally sustainable investments in accordance with the Taxonomy Regulation (EU) 2020/852.

Other environmentally sustainable investments comprised 93.39 % of the fund assets.

97.67 % of the fund assets fulfil the characteristics of socially sustainable investments.

Other investments in the sense of #2 accounted for 2.33 %.

All investments must confirm with this sustainability approach at the time of purchase, and thus qualify as sustainable in the sense of the Regulation. In the event that an investment is identified as no longer qualifying as sustainable during the regular update of the ESG analysis, it must be sold while protecting the interests of Unit-holders.

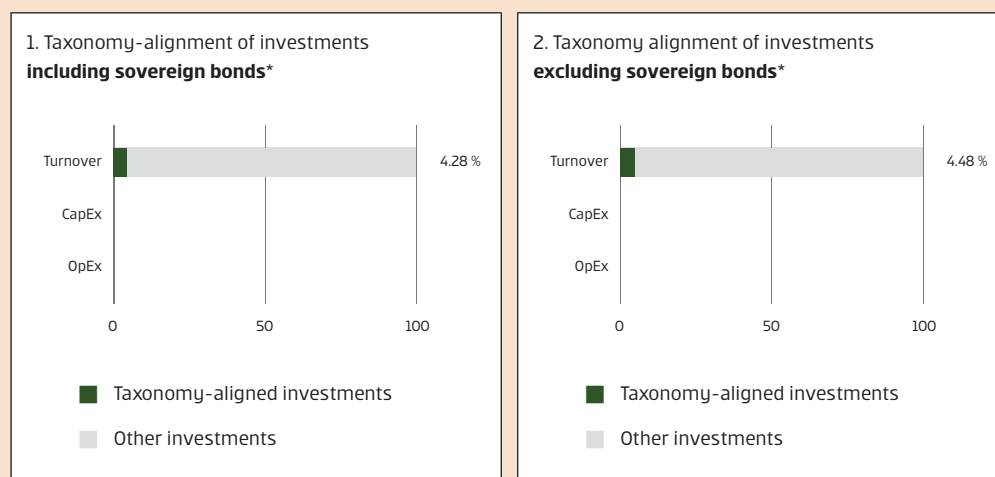
### ● **In which economic sectors were the investments made?**

<b>Economic sectors</b>	<b>% Share</b>
K - FINANCIAL AND INSURANCE ACTIVITIES	60.12
C - MANUFACTURING	11.78
J - INFORMATION AND COMMUNICATION	7.57
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	7.39
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.96
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.34
L - REAL ESTATE ACTIVITIES	2.30
H - TRANSPORTATION AND STORAGE	0.65
S - OTHER SERVICE ACTIVITIES	0.49
F - CONSTRUCTION	0.21
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.20



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**  
No data available.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not relevant for the first reporting period.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Other environmentally sustainable investments comprised 93.39 % of the fund assets.



**What was the share of socially sustainable investments?**

97.67 % of the fund assets qualify as socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

**Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

Item #2 Other consists solely of demand deposits, time deposits, and derivatives held for liquidity management and hedging purposes. At present, these assets are viewed as being neutral from an environmental and social perspective. No other investments fall under this item #2.

All other investments held in the Fund (#1 Aligned with E/S characteristics) must be qualified by the Management Company as sustainable on the basis of the predefined screening process at the time of acquisition. The application of social and environmental exclusion criteria and the proprietary ESG analysis along with the Best-In-Class approach that is based on this analysis affords a minimum degree of comprehensive basic environmental and social protection for the entire Fund.

### Investments in investment funds (indirect investments) managed by third party management companies

The purpose of investments included under “#2 Other” and any minimum environmental or social safeguards implemented by these financial products are those defined and certified by their respective manufacturers in compliance with the regulation.



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

##### Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

The investment process described above was applied in full. The ESG criteria were complied with continuously in terms of the environmental, social, and ethical exclusion criteria as well as the ESG analysis conducted via the Management Company's proprietary ESGenius model. This was ensured by the quarterly review and update of the investable universe by the responsible Responsible Investments team as well as a daily review of the investment fund by Risk Management.

The Fund is subject to the engagement policy that the Management Company has defined in accordance with Article 3g of Regulation (EU) 2007/36. This sets forth extensive focuses on environmental and social topics.

The complete engagement policy can be found on the Management Company's website:

[https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/stewardship-policy/Stewardship\\_Policy\\_EN.pdf](https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/stewardship-policy/Stewardship_Policy_EN.pdf)

All engagement activities undertaken by the Management Company are presented in the annual engagement reports.

These can be viewed on the Management Company's website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines#/active-ownership>

##### Investments in investment funds (indirect investments) managed by third party management companies

All invested investment funds managed by third party management companies shall be officially classified as Art. 8 or 9 in accordance with REG (EU) 2019/2088 by their manufacturer.

The monitoring of environmental or social characteristics is ensured by the investment process described above as well as by the daily review of all investments in investment funds managed by third party management companies by the risk management of the management company. It is assumed that the indirect investments held in investment funds managed by third party management companies are reviewed by the risk management processes of these management companies and therefore comply with all regulatory requirements.



#### How did this financial product perform compared to the reference benchmark?

No index was assigned as a reference benchmark for the attainment of environmental and/or social objectives.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable



# 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.

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## ERSTE RESPONSIBLE RESERVE

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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.

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 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.	Türkiye:	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.	Türkiye:	TurkDEX
5.14.	USA:	NYCE 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.

**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 as well as the complete Information for Investors pursuant to § 21 AIFMG (and any amendments to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011 as amended 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 of the prospectus and Information for Investors pursuant to § 21 AIFMG, the languages in which the key information documents are 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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