

# **ERSTE RESPONSIBLE BOND EURO CORPORATE**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2022/23

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman – from 21.09.2022) Radovan JELASITY Ertan PISKIN (from 10.10.2022) Peter PROBER Rupert RIEDER (until 21.09.2022) Gabriele SEMMELROCK-WERZER Reinhard WALTl 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) Angelika SCHÄTZ 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 BOND EURO CORPORATE jointly owned fund pursuant to the InvFG for the accounting year from 1 May 2022 to 30 April 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 February 2022. 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, until recently, has lifted its key rate significantly in multiple steps in order to tackle the sharp rises in prices. 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. Due to the considerable yield increases, 2022 proved the worst-ever calendar year for bonds. In March 2023, bank crises in the USA (Silicon Valley Bank) and Europe (Credit Suisse) brought a new round of higher volatility. Bond issuance was down somewhat on previous years. The spreads on most corporate bonds with good ratings (investment grade) have narrowed again somewhat in recent times.

### **Outlook:**

Economic growth is expected to be below potential in the coming year. Even a slight technical recession cannot be ruled out for the industrialised countries as a result of the sharp rises in interest rates. 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 robust, and there is a lack of qualified workers in many sectors. The markets have mostly priced in further interest rate hikes, resulting in more attractive conditions for bonds with risk premiums such as corporate bonds.

### **Fund policy:**

ERSTE RESPONSIBLE BOND EURO CORPORATE is a bond fund that invests primarily in EUR-denominated investment grade bonds (minimum rating BBB-/Baa3). It focuses on OECD-domiciled bonds from industrial companies and financial services providers with ratings in the range from A to BBB+. The Fund invests solely in issuers that facilitate socially and environmentally friendly production processes. ERSTE RESPONSIBLE BOND EURO-CORPORATE meets its investment objectives by optimising the data collected for vetting purposes about the target organisation's sustainability performance. Active and dynamic fund management are a second source for the alpha. A five-stage investment process guarantees the optimisation of the ESG (environmental, social, and governance) input data. This process includes the support of an advisory board for feedback from the individual stakeholders and collaboration with three ESG research agencies. The Fund is oriented towards EAM's strict sustainability criteria as an Article 8 fund.

The Fund's interest rate duration is kept stable, and varied between 4.0 and 4.8 years during the reporting period. In regional terms, the portfolio focuses on issuers from the USA, Germany, and the Netherlands. Sub-investment grade bonds (ratings lower than BBB-/Baa3) and bonds that are not rated by the major international rating agencies are held by the Fund to a limited extent. Subordinated bonds from financial services providers, industrials, and utilities are also included in the fund portfolio. A factor in the selection of new issues is collecting issue premiums over existing bonds. Because of the attractive market conditions, numerous corporate bonds were bought on the primary market during the reporting period. The share of subordinated issues remained stable and is overweighted compared with the overall market. In the maturity segments, bonds with shorter and mid-range maturities were overweighted versus the market as a whole at the end of the reporting period. Ultra-long terms with maturities in 20 years or later are underweighted because of the high interest rate risk.

ERSTE RESPONSIBLE BOND EURO CORPORATE used listed futures for duration and yield curve management at times during 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 30.04.2023	
	EUR millions	%
Bonds		
EUR	399.0	98.56
Securities	399.0	98.56
Financial futures	-0.0	-0.00
Bank balances	1.7	0.42
Interest entitlements	4.1	1.02
Other deferred items	-0.0	-0.00
Fund assets	404.8	100.00

## Comparative Overview

Accounting year	Fund assets
2020/2021	242,863,532.24
2021/2022	234,438,639.87
2022/2023	404,796,933.71

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	AT0000AOPHH8	EUR	117.24	0.7500	0.4978	4.81
2021/2022	Dividend-bearing units	AT0000AOPHH8	EUR	106.83	0.7500	0.3956	-8.30
2022/2023	Dividend-bearing units	AT0000AOPHH8	EUR	100.31	2.1000	0.0000	-5.43

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A1YSC6	EUR	102.28	0.7500	0.6521	5.14
2021/2022	Dividend-bearing units	AT0000A1YSC6	EUR	93.40	0.7500	0.5621	-8.02
2022/2023	Dividend-bearing units	AT0000A1YSC6	EUR	87.88	2.1000	0.0000	-5.14

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A1YSD4	EUR	102.04	0.7500	0.5766	5.06
2021/2022	Dividend-bearing units	AT0000A1YSD4	EUR	93.12	0.7500	0.4878	-8.08
2022/2023	Dividend-bearing units	AT0000A1YSD4	EUR	87.55	2.1000	0.0000	-5.21

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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	Non-dividend-bearing units	AT0000A0PHJ4	EUR	131.86	0.3416	1.0605	4.81
2021/2022	Non-dividend-bearing units	AT0000A0PHJ4	EUR	120.61	0.3147	0.9773	-8.30
2022/2023	Non-dividend-bearing units	AT0000A0PHJ4	EUR	113.76	0.0000	0.0000	-5.43

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	AT0000A1YSE2	EUR	104.86	0.3598	1.0757	5.13
2021/2022	Non-dividend-bearing units	AT0000A1YSE2	EUR	96.13	0.3390	1.0113	-8.01
2022/2023	Non-dividend-bearing units	AT0000A1YSE2	EUR	90.87	0.0480	0.1264	-5.13

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	AT0000A1YSF9	EUR	105.10	0.1720	0.5584	4.95
2021/2022	Non-dividend-bearing units	AT0000A1YSF9	EUR	96.45	0.3196	0.9603	-8.08
2022/2023	Non-dividend-bearing units	AT0000A1YSF9	EUR	91.12	0.0391	0.1028	-5.20

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	AT0000A28E39	EUR	102.55	0.3820	1.1310	5.24
2021/2022	Non-dividend-bearing units	AT0000A28E39	EUR	94.09	0.3617	1.0685	-7.91
2022/2023	Non-dividend-bearing units	AT0000A28E39	EUR	89.01	0.0753	0.1982	-5.03

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2020/2021	KES-exempt non-dividend-bearing units	AT0000A0PHK2	EUR	138.89	-	1.4752	4.81
2021/2022	KES-exempt non-dividend-bearing units	AT0000A0PHK2	EUR	127.36	-	1.3646	-8.30
2022/2023	KES-exempt non-dividend-bearing units	AT0000A0PHK2	EUR	120.45	-	0.0000	-5.43



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	AT0000A1YSG7	EUR	105.78	-	1.4461	5.14
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1YSG7	EUR	97.30	-	1.3641	-8.02
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1YSG7	EUR	92.31	-	0.1816	-5.13

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	AT0000A24UX5	SEK	1,093.32	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A24UX5	SEK	1,018.27	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A24UX5	SEK	1,056.86	-	-	-

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 May 2022 to 30 April 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 1 August 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	Reinvestment
Dividend-bearing units	AT0000AOPHH8	EUR	2.1000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1YSC6	EUR	2.1000		0.1223	0.1223	0.0000
Dividend-bearing units	AT0000A1YSD4	EUR	2.1000		0.1611	0.1611	0.0000
Non-dividend-bearing units	AT0000AOPHJ4	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1YSE2	EUR	0.0480		0.0480	0.0480	0.1264
Non-dividend-bearing units	AT0000A1YSF9	EUR	0.0391		0.0391	0.0391	0.1028
Non-dividend-bearing units	AT0000A28E39	EUR	0.0753		0.0753	0.0753	0.1982
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000AOPHK2	EUR	-	*	-	-	0.0000
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A1YSG7	EUR	-	*	-	-	0.1816
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A24UX5	SEK	-	*	-	-	-

\* Pursuant to the penultimate sentence of § 58 (2) of the Austrian Investment Fund Act, no capital gains tax will be paid.

# Income Statement and Changes in Fund Assets

## 1. Value Development over the Accounting Year (Fund Performance)

Calculation according to the OeKB method per unit in the unit currency not accounting for a front-end surcharge

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the "performance", the "net earnings per unit", and the "total value including (notional) units gained through disbursement/payment" are not reported in the following.

When a unit category is issued during the reporting period, the performance is calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance of this unit category differs from that of comparable unit categories.

<b>AT0000AOPHH8 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (276,455.950 units)	106.83
Disbursement/payment on 28.07.2022 (corresponds to roughly 0.0072 units at a calculated value of 104.08)	0.7500
Unit value at the end of the reporting period (374,503.517 units)	100.31
Total value including (notional) units gained through dividend disbursement/payment	101.03
Net earnings per unit	-5.80
<b>Value development of one unit in the period</b>	<b>-5.43%</b>

<b>AT0000A1YSC6 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (89,910.000 units)	93.40
Disbursement/payment on 28.07.2022 (corresponds to roughly 0.0082 units at a calculated value of 90.97)	0.7500
Unit value at the end of the reporting period (84,171.000 units)	87.88
Total value including (notional) units gained through dividend disbursement/payment	88.60
Net earnings per unit	-4.80
<b>Value development of one unit in the period</b>	<b>-5.14%</b>

<b>AT0000A1YSD4 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,300.000 units)	93.12
Disbursement/payment on 28.07.2022 (corresponds to roughly 0.0083 units at a calculated value of 90.67)	0.7500
Unit value at the end of the reporting period (1,520.000 units)	87.55
Total value including (notional) units gained through dividend disbursement/payment	88.27
Net earnings per unit	-4.85
<b>Value development of one unit in the period</b>	<b>-5.21%</b>

<b>AT0000AOPHJ4 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,265,821.378 units)	120.61
Disbursement/payment on 28.07.2022 (corresponds to roughly 0.0027 units at a calculated value of 118.03)	0.3147
Unit value at the end of the reporting period (2,656,863.946 units)	113.76
Total value including (notional) units gained through dividend disbursement/payment	114.06
Net earnings per unit	-6.55
<b>Value development of one unit in the period</b>	<b>-5.43%</b>

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<b>AT0000A1YSE2 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (105,950.000 units)	96.13
Disbursement/payment on 28.07.2022 (corresponds to roughly 0.0036 units at a calculated value of 94.06)	0.3390
Unit value at the end of the reporting period (140,615.000 units)	90.87
Total value including (notional) units gained through dividend disbursement/payment	91.20
Net earnings per unit	-4.93
<b>Value development of one unit in the period</b>	<b>-5.13%</b>

<b>AT0000A1YSF9 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (18,239.000 units)	96.45
Disbursement/payment on 28.07.2022 (corresponds to roughly 0.0034 units at a calculated value of 94.38)	0.3196
Unit value at the end of the reporting period (161,827.000 units)	91.12
Total value including (notional) units gained through dividend disbursement/payment	91.43
Net earnings per unit	-5.02
<b>Value development of one unit in the period</b>	<b>-5.20%</b>

<b>AT0000A28E39 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (48,325.623 units)	94.09
Disbursement/payment on 28.07.2022 (corresponds to roughly 0.0039 units at a calculated value of 92.06)	0.3617
Unit value at the end of the reporting period (46,456.196 units)	89.01
Total value including (notional) units gained through dividend disbursement/payment	89.36
Net earnings per unit	-4.73
<b>Value development of one unit in the period</b>	<b>-5.03%</b>

<b>AT0000A0PHK2 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (4,640.607 units)	127.36
Disbursement/payment	0.0000
Unit value at the end of the reporting period (6,861.735 units)	120.45
Total value including (notional) units gained through dividend disbursement/payment	120.45
Net earnings per unit	-6.91
<b>Value development of one unit in the period</b>	<b>-5.43%</b>

<b>AT0000A1YSG7 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (273,625.331 units)	97.30
Disbursement/payment	0.0000
Unit value at the end of the reporting period (270,377.331 units)	92.31
Total value including (notional) units gained through dividend disbursement/payment	92.31
Net earnings per unit	-4.99
<b>Value development of one unit in the period</b>	<b>-5.13%</b>

<b>AT0000A24UX5 KEST-exempt non-dividend-bearing units SEK</b>	
Unit value at the beginning of the reporting period (0.000 units)	1,018.27
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	1,056.86
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)	5,853,519.27	
Dividend income	0.00	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		5,853,519.27

**Interest paid** - 22,359.04

##### Expenses

Fees paid to Investment Firm	- 1,873,304.94	
Costs for the financial auditor and tax consultation	- 8,089.00	
Publication costs	- 103,631.10	
Securities account fees	- 79,627.64	
Depository bank fees	- 149,863.98	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	0.00	
Total expenses		- 2,214,516.66
Compensation for management costs from sub-funds 1)		0.00

**Ordinary fund result (excluding income adjustment)** **3,616,643.57**

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

Realised gains 4)	44,529.00	
Realised losses 5)	- 3,876,847.23	

**Realised profit or loss from price changes (excluding income adjustment)** **- 3,832,318.23**

**Realised fund result (excluding income adjustment)** **- 215,674.66**

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

Changes in the unrealised profit or loss from price changes 7) - 14,092,795.65

**Result for the reporting period 6)** **- 14,308,470.31**

### c. Income adjustment

Income adjustment for income in the period	- 40,049.23	
Income adjustment for profit carried forward from dividend-bearing units	866,704.89	

**Overall fund result** **- 13,481,814.65**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>234,438,639.87</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 973,791.26</b>
<b>Issue and redemption of units</b>	<b>184,813,899.75</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>- 13,481,814.65</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>404,796,933.71</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 -17,925,113.88.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -225.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 4,706.08.
- 7) Thereof changes in unrealised gains EUR 361,668.37 and unrealised losses EUR -14,454,464.02.
- 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
- 9) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

# Statement of Assets and Liabilities as of 30 April 2023

(including changes in securities assets from 1 May 2022 to 30 April 2023)

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)								
Publicly traded securities								
Bonds denominated in EUR								
Issue country Germany								
DT.PFBR.BANK MTN.35413	DE000A3TOX97	0.250	1,800	0	3,000	91.089	2,732,658.00	0.68
Total issue country Germany							2,732,658.00	0.68
Issue country Finland								
NORDEA BANK 22/32 MTN	XS2524740649	2.875	1,500	0	1,500	90.375	1,355,630.96	0.33
NORDEA BK 16/26 MTN	XS1477568106	0.611	3,500	600	4,400	90.350	3,975,400.00	0.98
Total issue country Finland							5,331,030.96	1.32
Issue country Ireland								
AIB GROUP 22/26 FLR MTN	XS2491963638	3.625	1,400	0	1,400	98.424	1,377,938.83	0.34
ATLAS C.FIN. 22/32 MTN	XS2440690456	0.750	0	0	2,000	79.950	1,598,994.76	0.40
Total issue country Ireland							2,976,933.59	0.74
Issue country Italy								
FERROVIE 22/27 MTN	XS2532681074	3.750	2,500	0	2,500	99.754	2,493,849.95	0.62
HERA 20/30 MTN	XS2265990452	0.250	2,000	0	2,000	75.474	1,509,479.98	0.37
MEDIOBANCA 22/29 FLR MTN	XS2431320378	1.000	0	0	1,500	83.032	1,245,474.02	0.31
Total issue country Italy							5,248,803.95	1.30
Issue country Luxembourg								
CPI PROP.GRP 22/30 MTN	XS2432162654	1.750	0	0	2,000	59.482	1,189,639.96	0.29
Total issue country Luxembourg							1,189,639.96	0.29
Issue country Netherlands								
ABB FIN.B.V. 16/23 MTN	XS1402941790	0.625	0	0	1,000	99.990	999,900.00	0.25
CITYCON TREAS. 14/24	XS1114434167	2.500	0	0	800	95.383	763,064.02	0.19
CITYCON TREAS. 16/26	XS1485608118	1.250	0	0	500	78.438	392,190.02	0.10
EURONEXT 19/29	XS2009943379	1.125	0	0	1,800	87.419	1,573,534.84	0.39
GIVAU.FIN.EU 20/32	XS2126170161	1.625	0	0	1,000	84.895	848,946.00	0.21
REN FIN. 18/28 MTN	XS1753814737	1.750	0	0	1,300	91.647	1,191,405.79	0.29
STELLANTIS 23/30 MTN	XS2597110027	4.375	1,000	0	1,000	101.640	1,016,398.01	0.25
VE.W.SYS.FIN 22/29 MTN	XS2449928543	1.500	1,000	0	2,000	87.459	1,749,187.92	0.43
Total issue country Netherlands							8,534,626.60	2.11

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Security designation	ISIN number	Interest rate	Purch./ Sales/ additions disposals		Holding	Price	Value in EUR	% share of fund assets
Issue country Norway								
DNB BANK 19/23 MTN	XS2079723552	0.050	1,500	0	3,000	98.085	2,942,550.00	0.73
DNB BANK 22/26 FLR MTN	XS2486092492	1.625	3,000	0	3,000	95.466	2,863,986.06	0.71
DNB BANK 22/33 FLR MTN	XS2560328648	4.625	1,000	0	1,000	98.720	987,200.01	0.24
NORSK HYDRO 19/25	XS1974922442	1.125	0	0	1,800	94.408	1,699,347.65	0.42
SANTANDER CB 20/25 MTN	XS2124046918	0.125	0	0	1,500	93.068	1,396,020.02	0.34
STATKRAFT 22/29 MTN	XS2532312548	2.875	2,400	0	2,400	97.659	2,343,815.93	0.58
Total issue country Norway							12,232,919.67	3.02
Issue country Austria								
AT+S AUSTR.T.+S. 22-UND.	XS2432941693	5.000	900	0	1,600	87.332	1,397,312.00	0.35
CA IMMO 20/27	XS2099128055	0.875	0	0	1,300	78.210	1,016,729.99	0.25
ERSTE GR.BK. 19/26 MTN	XS2000538343	0.875	0	0	900	91.583	824,243.43	0.20
ERSTE GR.BK. 19/30 MTN	XS2083210729	1.000	0	0	1,200	89.998	1,079,971.16	0.27
HYPO NOE LB 20/24	XS2193956716	0.375	0	0	1,300	95.454	1,240,903.33	0.31
HYPO NOE LB 22/25	AT0000A2XG57	1.375	2,000	0	2,000	94.938	1,898,751.98	0.47
OBERBANK 21/29 MTN	AT0000A2N7F1	0.625	0	0	2,000	80.818	1,616,353.00	0.40
RAIF.BK INTL 22/28 MTN	XS2547936984	5.750	2,000	0	2,000	103.360	2,067,200.02	0.51
RLBK OBEROEST. 17/23 MTN	XS1720806774	0.750	3,000	0	3,900	99.850	3,894,150.00	0.96
UBM DEVELOP. 21/UND.	XS2355161956	5.500	0	0	800	79.938	639,504.00	0.16
VERBUND 21/41	XS2320746394	0.900	0	0	1,000	68.399	683,990.02	0.17
VOESTALPINE 17/24 MTN	AT0000A1Y3P7	1.375	0	0	1,200	96.969	1,163,628.00	0.29
WIENERBERGER 20/25	AT0000A2GLA0	2.750	2,500	0	3,200	97.145	3,108,633.54	0.77
Total issue country Austria							20,631,370.47	5.10
Issue country Sweden								
SEB 22/26 MTN	XS2553798443	4.000	1,200	0	1,200	99.564	1,194,772.80	0.30
SVENSK.HDSLB.18/29 FLRMTN	XS1875333178	1.625	500	0	1,200	96.500	1,158,000.00	0.29
SVENSKA HDBK 20/30 MTN	XS2121207828	0.500	1,500	0	3,000	78.443	2,353,284.06	0.58
Total issue country Sweden							4,706,056.86	1.16
Issue country Slovakia								
SLOVENSK.SPO 21/28 MTN	SK4000019337	0.375	0	0	1,700	81.133	1,379,261.00	0.34
Total issue country Slovakia							1,379,261.00	0.34
Issue country Spain								
BCO SABADELL 22/28 FLR	XS2553801502	5.125	800	0	800	101.240	809,919.98	0.20
CAIXABANK 22/30 FLR MTN	XS2555187801	5.375	1,100	0	1,100	103.715	1,140,869.41	0.28
INMOBIL.COL.SOC.18/26 MTN	XS1808395930	2.000	0	0	800	94.711	757,687.99	0.19
TELEFONICA EM. 17/28 MTN	XS1550951138	2.318	0	0	1,000	94.231	942,310.03	0.23
Total issue country Spain							3,650,787.41	0.90
Issue country Czechia								
CESKA SPORIT 21/28 FLRMTN	AT0000A2STV4	0.500	0	0	1,100	81.093	892,020.76	0.22
Total issue country Czechia							892,020.76	0.22



Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country USA</b>								
MANPOWERGRP 18/26	XS1839680680	1.750	0	0	1,360	93.905	1,277,113.48	0.32
Total issue country USA							1,277,113.48	0.32
Total bonds denominated in EUR							70,783,222.71	17.49
Total publicly traded securities							70,783,222.71	17.49
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Australia</b>								
AURIZON NET.PTY.16/26 MTN	XS1418788599	3.125	0	0	1,200	97.242	1,166,899.20	0.29
MACQUARIE G. 20/28 MTN	XS2265371042	0.350	0	0	1,500	83.263	1,248,947.99	0.31
WESFARMERS 21/33 MTN	XS2399154181	0.954	0	0	1,300	75.941	987,235.60	0.24
Total issue country Australia							3,403,082.79	0.84
<b>Issue country Belgium</b>								
ELIA TRANSM. B. 17-27 MTN	BE0002276450	1.375	0	0	1,000	91.881	918,806.00	0.23
FLUVIUS SYS. 21/31 MTN	BE0002831122	0.625	3,000	0	3,000	78.397	2,351,910.09	0.58
KBC GROEP 16/23 MTN	BE0002266352	0.750	1,000	0	1,500	98.674	1,480,110.00	0.37
KBC GROEP 21/27 FLR MTN	BE0002832138	0.250	0	0	1,000	90.078	900,784.00	0.22
Total issue country Belgium							5,651,610.09	1.40
<b>Issue country Denmark</b>								
A.P.MOELLER-MAERSK 18/26	XS1789699607	1.750	0	0	1,000	94.765	947,651.98	0.23
CARLSB.BREW. 20/27 MTN	XS2191509038	0.375	0	0	1,300	88.194	1,146,516.85	0.28
CARLSB.BREW. 20/30 MTN	XS2133071774	0.625	800	0	2,000	81.940	1,638,807.52	0.40
DSV A/S 17/24	DK0030403993	1.750	0	0	1,000	96.590	965,900.00	0.24
ISS GLOBAL 17/27 MTN	XS1673102734	1.500	0	0	1,100	90.846	999,303.82	0.25
NYKREDIT 20/26 MTN	DK0030467105	0.250	3,000	0	4,500	90.134	4,056,030.14	1.00
ORSTED 17/29 MTN	XS1721760541	1.500	0	0	1,000	88.231	882,312.01	0.22
Total issue country Denmark							10,636,522.32	2.63
<b>Issue country Germany</b>								
AAREAL BANK MTN S.304	DE000A289LU4	0.250	700	0	2,000	74.598	1,491,952.06	0.37
ALLIANZ MTN 2022/2038	DE000A30VTT8	4.597	2,000	0	2,000	97.942	1,958,847.96	0.48
ALLIANZ SE MTN.13/UNL.	DE000A1YCQ29	4.750	2,000	0	2,000	99.350	1,987,000.00	0.49
ALSTRIA OFF.RE.ANL.17/27	XS1717584913	1.500	0	0	1,000	73.933	739,326.02	0.18
BAY.LDSBK.21/31 MTN	XS2356569736	1.000	1,500	0	1,500	82.103	1,231,551.02	0.30
BAYWA AG NTS 19/24	XS2002496409	3.125	1,500	0	3,052	99.750	3,044,370.00	0.75
BERTELSMANN BOND 22/29	XS2560753936	3.500	1,500	0	1,500	98.804	1,482,053.94	0.37
COBA 19/26 S.940	DE000CZ45VC5	0.500	0	0	2,000	89.466	1,789,320.06	0.44
COBA MTN 16/23	DE000CZ40LR5	0.500	1,700	0	3,000	98.865	2,965,950.00	0.73
COVESTRO AG MTN 22/28	XS2554997937	4.750	1,000	0	1,000	102.629	1,026,294.02	0.25
DEUTSCHE POST MTN.20/26	XS2177122541	0.375	0	0	1,200	93.121	1,117,452.02	0.28
DT. BAHN FIN. 19/UNBEFR.	XS2010039548	1.600	1,500	0	1,500	79.375	1,190,625.00	0.29
DT. BAHN FIN. 21/51 MTN	XS2357951164	1.125	0	0	600	58.551	351,304.80	0.09

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
DT. BAHN FIN. 22/42 MTN	XS2541394750	3.875	900	0	900	102.045	918,403.20	0.23
EUROGRID GMBH MTN.22/31	XS2527319979	3.279	3,000	0	3,000	97.694	2,930,825.97	0.72
EVONIK IND.21/81	DE000A3E5WW4	1.375	300	0	1,000	83.313	833,130.04	0.21
EVONIK IND.MTN 20/25	DE000A289NX4	0.625	0	0	1,200	93.600	1,123,199.98	0.28
FRAPORT AG 20/27	XS2198879145	2.125	0	0	1,000	92.570	925,700.00	0.23
FRESE.MED.CARE MTN 22/27	XS2530444624	3.875	2,000	0	2,000	99.113	1,982,259.98	0.49
FRESENIUS SE MTN 22/29	XS2559501429	5.000	1,500	0	1,500	102.467	1,537,008.02	0.38
HANN RUECK SUB 2020/2040	XS2198574209	1.750	700	0	1,600	78.442	1,255,072.02	0.31
INFINEON TECH. MTN 20/23	XS2194282948	0.750	2,000	0	2,000	99.580	1,991,600.00	0.49
LB HESS.-THUER.MTN 22/27	XS2525157470	2.625	2,000	0	2,000	95.271	1,905,424.04	0.47
LBBW MTN 19/24	DE000LB2CHW4	0.375	0	0	1,000	96.326	963,259.96	0.24
LBBW NACHR.MTN 16/26	DE000LB1B2E5	2.875	0	0	1,300	92.507	1,202,593.63	0.30
MERCK KGAA SUB.ANL.19/79	XS2011260705	2.875	0	0	1,200	87.307	1,047,683.99	0.26
SYMRISE AG ANL.19/25	DE000SYM7720	1.250	0	0	800	94.530	756,240.00	0.19
ZF FINANCE GMBH MTN 20/25	XS2231715322	3.000	0	0	1,400	94.765	1,326,712.77	0.33
Total issue country Germany							41,075,160.50	10.15
<b>Issue country Finland</b>								
ELISA OYJ 20/27	XS2230266301	0.250	0	0	700	86.309	604,162.72	0.15
METSO OUTOT. 20/28 MTN	XS2264692737	0.875	0	0	800	85.043	680,345.58	0.17
STORA ENSO 20/30 MTN	XS2265360359	0.625	1,500	0	1,500	78.189	1,172,841.00	0.29
Total issue country Finland							2,457,349.30	0.61
<b>Issue country France</b>								
ACCOR 19/UND. FLR	FR0013457157	2.625	0	0	300	91.375	274,125.00	0.07
AEROP.PARIS 20/29	FR0013522133	1.000	0	0	1,400	86.799	1,215,186.06	0.30
AIR LIQUIDE 19/30 MTN	FR0013428067	0.625	0	0	1,000	84.460	844,599.99	0.21
ALD 23/27 MTN	FR001400F6E7	4.250	2,000	0	2,000	99.401	1,988,020.02	0.49
ALSTOM 19/26	FR0013453040	0.250	0	0	800	90.443	723,544.01	0.18
ARKEMA 17/27 MTN	FR0013252277	1.500	0	0	800	93.428	747,420.78	0.18
AXA S.A. 13/43 FLR MTN	XS0878743623	5.125	0	0	1,000	99.890	998,900.00	0.25
BFCM 21/28 MTN	FR0014003SA0	0.625	2,500	0	3,400	82.420	2,802,293.70	0.69
BFCM 22/32 MTN	FR001400CMZ7	3.625	1,000	0	1,000	97.990	979,899.98	0.24
BNP PARIBAS 19/26 FLR MTN	FR0013465358	0.500	2,000	0	3,000	93.353	2,800,602.03	0.69
BNP PARIBAS 20/32 FLR MTN	FR0013476611	1.125	0	0	1,300	85.091	1,106,183.04	0.27
BPCE 19/24 MTN	FR0013464930	0.125	0	0	1,200	94.613	1,135,353.61	0.28
BPCE 20/27 FLR MTN	FR0013534674	0.500	1,500	0	2,600	88.021	2,288,546.10	0.57
BPCE 22/32 MTN	FR001400E797	4.000	1,500	0	1,500	99.693	1,495,397.99	0.37
CA ASSURAN. 20/30	FR0013523602	2.000	0	0	900	81.549	733,941.04	0.18
CAPGEMINI 18-24	FR0013327962	1.000	0	0	1,200	96.241	1,154,889.59	0.29
CAPGEMINI 20/26	FR0013507852	1.625	0	0	700	94.701	662,909.81	0.16
CARREFOUR 15/25 MTN	XS1179916017	1.250	0	0	1,000	95.265	952,651.98	0.24
CNP ASSURANC 19/50FLR MTN	FR0013463775	2.000	0	0	1,000	80.116	801,159.97	0.20

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
COFACE SA 22/32	FR001400CSY7	6.000	1,000	0	1,000	98.730	987,300.03	0.24
COMP.DE ST.-GOBAIN 13/33	XS0906397491	3.875	1,100	0	1,600	94.000	1,504,000.00	0.37
COVIVIO 20/30	FR0013519279	1.625	0	0	900	83.300	749,700.03	0.19
CREDIT AGR. 19/24 MTN	XS2016807864	0.500	2,000	0	2,000	96.384	1,927,671.96	0.48
CREDIT AGR. 20/32 MTN	XS2099546488	0.875	0	0	2,000	77.206	1,544,120.02	0.38
DANONE 17/UND. FLR MTN	FR0013292828	1.750	0	0	500	99.600	498,000.00	0.12
GECINA 17-27 MTN	FR0013266350	1.375	0	0	700	92.049	644,343.03	0.16
ICADE S.A. 17/27	FR0013281755	1.500	0	0	600	89.659	537,956.41	0.13
ICADE S.A. 19/29	FR0013457967	0.875	0	0	1,500	80.095	1,201,427.66	0.30
IMERYS 14-24 MTN	FR0012370872	2.000	0	0	1,000	97.228	972,279.97	0.24
JCDECAUX SE 20/24	FR0013509627	2.000	0	0	1,000	97.520	975,199.97	0.24
LA POSTE 18-UND. FLR	FR0013331949	3.125	0	0	1,000	91.907	919,069.98	0.23
MICHELIN 18-38	FR0013357860	2.500	0	0	1,000	88.956	889,558.03	0.22
ORANGE 18/30 MTN	FR0013310224	1.375	0	0	1,900	88.052	1,672,984.28	0.41
ORANGE 21/UND. FLR MTN	FR0014003B55	1.375	0	0	1,200	79.520	954,239.96	0.24
PERNOD-RICARD 19/27	FR0013456431	0.500	0	0	1,200	88.987	1,067,846.38	0.26
RCI BANQUE 22/25 MTN	FR0014007KL5	0.500	1,300	0	1,300	92.271	1,199,517.79	0.30
RTE RESEAU 20/32 MTN	FR0013522695	0.625	0	0	800	77.415	619,316.04	0.15
SANOFI 14/26 MTN	FR0012146801	1.750	1,800	0	1,800	95.797	1,724,353.22	0.43
SCHNEIDER EL 22/32 MTN	FR001400DTA3	3.500	1,000	0	1,000	101.738	1,017,384.03	0.25
STE GENERALE 20/28FLR MTN	FR0013536661	0.875	0	0	1,500	86.086	1,291,296.05	0.32
STE GENERALE 20/30 FLRMTN	FR00140000Z2	1.000	0	0	800	88.030	704,243.22	0.17
TEREGA 20/30	FR0013534500	0.875	0	0	800	79.746	637,970.77	0.16
URW 18/UND. FLR	FR0013330537	2.875	0	0	1,000	79.500	795,000.00	0.20
URW 20/27 MTN	FR0014000UC8	0.625	0	0	1,700	85.421	1,452,160.47	0.36
WENDEL 21/31	FR0014003S72	1.000	0	0	1,000	76.977	769,772.03	0.19
WORLDLINE 17/24	FR0013281946	1.625	2,100	0	3,000	97.130	2,913,900.00	0.72
WPP FINANCE 20/27 MTN	XS2176562812	2.375	0	0	1,200	95.470	1,145,640.01	0.28
Total issue country France							55,021,876.04	13.59

**Issue country Great Britain**

AMCOR UK FIN 20/27	XS2193669657	1.125	0	0	1,600	89.243	1,427,884.77	0.35
BRAMBLES FIN. 17/27	XS1577950667	1.500	0	0	800	91.789	734,312.01	0.18
BRIT. TELECOM. 18/28 MTN	XS1886403200	2.125	0	0	2,200	93.332	2,053,308.38	0.51
BRIT.TELECOM 19/25 MTN	XS2051494222	0.500	4,000	0	4,000	93.281	3,731,256.12	0.92
IN.DIS.SVCS. 19/26	XS2063268754	1.250	0	0	1,550	91.218	1,413,879.03	0.35
INTERMED.CAP 22/30	XS2413672234	2.500	0	0	1,200	65.010	780,120.02	0.19
LLOYDS BKG 22/30 FLR MTN	XS2521027446	3.125	1,000	0	1,000	93.182	931,819.99	0.23
LLOYDS BKG GRP 17/27 MTN	XS1681050610	1.500	0	0	800	91.266	730,127.99	0.18
MONDI FINANCE 16/24 MTN	XS1395010397	1.500	0	0	1,000	97.906	979,061.97	0.24
MOTABILITY 19/26 MTN	XS2021471433	0.375	0	0	900	92.129	829,160.98	0.20
MOTABILITY 23/31 MTN	XS2574870759	3.500	1,500	0	1,500	99.353	1,490,291.97	0.37
N.G.E.D.E.M. 22/32 MTN	XS2528341766	3.949	3,300	0	3,300	98.723	3,257,872.07	0.80
NATL GRID 20/29 MTN	XS2231259305	0.553	0	0	900	81.050	729,446.39	0.18
NATWEST MKTS 22/25 MTN	XS2485553866	2.000	3,500	0	3,500	95.949	3,358,207.97	0.83
NGG FINANCE 19/82 FLR	XS2010045511	2.125	0	0	1,200	84.400	1,012,800.02	0.25
SANTA.UK GRP 22/28 FLR	XS2525226622	3.530	2,000	0	2,000	94.888	1,897,763.98	0.47

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
SSE 22/UND.FLR	XS2439704318	4.000	1,500	0	1,500	91.253	1,368,794.97	0.34
TESCO TRE.SV 19/26 MTN	XS2086868010	0.875	0	0	1,200	91.628	1,099,533.60	0.27
THAMES WATER 22/28 MTN	XS2438026440	0.875	0	0	1,000	86.278	862,775.19	0.21
VODAFONE GRP 18/78 FLR	XS1888179550	4.200	0	0	1,300	91.250	1,186,250.00	0.29
Total issue country Great Britain							29,874,667.42	7.38
Issue country Ireland								
ABB.IRE.FIN. 18/23	XS1883354620	0.875	0	0	1,000	98.974	989,740.00	0.24
ABB.IRE.FIN. 18/26	XS1883355197	1.500	1,500	0	1,500	94.341	1,415,118.03	0.35
HAMM.IRE.FIN 21/27 REGS	XS2344772426	1.750	0	0	800	80.226	641,807.98	0.16
JC INTL/TYCO 20/27	XS2231330965	0.375	2,500	0	3,500	87.027	3,045,945.00	0.75
ZURICH FI.IE 20/50 FLR	XS2189970317	1.875	0	0	1,000	79.780	797,799.99	0.20
Total issue country Ireland							6,890,411.00	1.70
Issue country Italy								
A2A 23/34 MTN	XS2583205906	4.375	700	0	700	99.264	694,849.39	0.17
ACEA S.P.A. 16/26 MTN 2	XS1508912646	1.000	0	0	800	91.573	732,583.98	0.18
ERG 19/25 MTN	XS1981060624	1.875	1,500	0	2,200	96.576	2,124,671.91	0.52
GENERALI 15/47 FLR MTN	XS1311440082	5.500	200	0	1,000	100.371	1,003,710.02	0.25
INTESA SAN. 18/28 MTN	XS1785340172	1.750	3,000	0	3,000	89.916	2,697,480.00	0.67
ITALGAS 17/29 MTN	XS1685542497	1.625	0	0	1,000	89.228	892,282.03	0.22
TELECOM ITAL 18/26 MTN	XS1846631049	2.875	0	0	1,000	93.250	932,500.00	0.23
TERNA R.E.N. 19/26 MTN	XS1980270810	1.000	0	0	500	93.507	467,535.02	0.12
TERNA R.E.N. 20/30 MTN	XS2237901355	0.375	1,000	0	1,800	78.122	1,406,196.04	0.35
Total issue country Italy							10,951,808.39	2.71
Issue country Japan								
ASAHI GROUP HDLS 17/25	XS1577951715	1.151	2,500	0	2,500	94.198	2,354,949.95	0.58
MIZUHO F.G. 23/33 MTN	XS2589713614	4.416	2,500	0	2,500	100.159	2,503,985.03	0.62
NTT FINANCE 21/28 MTN	XS2411311652	0.399	0	0	1,000	85.225	852,249.98	0.21
TAKEDA PHARMA.18/30 REGS	XS1843449395	3.000	2,000	0	3,300	94.999	3,134,973.57	0.77
Total issue country Japan							8,846,158.53	2.19
Issue country Jersey								
HEATHR.FUND. 20/27 FLRMTN	XS2242979719	1.500	0	0	1,000	94.639	946,386.03	0.23
Total issue country Jersey							946,386.03	0.23
Issue country Canada								
GR.-W.LIFECO 22/29	XS2552362704	4.700	1,500	0	1,500	102.883	1,543,243.68	0.38
MAGNA INTL 23/32	XS2597677090	4.375	1,000	0	1,000	101.048	1,010,484.01	0.25
TORON.DOM.BK 19/24 MTN	XS1985806600	0.375	0	0	1,500	96.715	1,450,724.94	0.36
TORON.DOM.BK 22/32 MTN	XS2511309903	3.129	3,000	0	3,000	92.112	2,763,360.00	0.68
Total issue country Canada							6,767,812.63	1.67

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Luxembourg</b>								
BD EURO FIN. 19/26	XS2002532724	1.208	2,000	0	2,000	93.259	1,865,171.96	0.46
EUROFIN.SCIF 22/29	XS2491664137	4.000	2,000	0	2,000	97.585	1,951,706.08	0.48
HOLCIM F.LUX 20/31	XS2261215011	0.500	0	0	1,000	76.544	765,438.00	0.19
MEDTR.GLB HD 22/31	XS2535308634	3.125	3,000	0	3,000	96.562	2,896,853.94	0.72
Total issue country Luxembourg							7,479,169.98	1.85
<b>Issue country Mexico</b>								
FOM.ECON.MEX 21/28	XS2337285519	0.500	0	0	1,500	84.750	1,271,250.00	0.31
Total issue country Mexico							1,271,250.00	0.31
<b>Issue country New Zealand</b>								
CHORUS 22/29 MTN	XS2521013909	3.625	1,000	0	1,000	97.996	979,960.02	0.24
FONT.CO-OP.GRP. 16/24 MTN	XS1515173315	0.750	4,000	0	4,000	94.907	3,796,279.92	0.94
Total issue country New Zealand							4,776,239.94	1.18
<b>Issue country Netherlands</b>								
A.MED.SYS.EU 22/31	XS2452434645	1.625	3,000	0	3,000	84.944	2,548,325.97	0.63
ABN AMRO BK 20/25 MTN	XS2180510732	1.250	0	0	1,400	94.980	1,329,724.33	0.33
ABN AMRO BK 22/34 MTN	XS2434787235	1.250	0	0	1,500	74.677	1,120,160.99	0.28
AHOLD DELHA. 17/24	XS1685798370	0.875	0	0	1,000	96.438	964,375.99	0.24
ALLIANDER 12/24	XS0792977984	2.875	0	0	1,500	99.602	1,494,036.03	0.37
ASML HOLDING N.V. 16/26	XS1405780963	1.375	0	0	600	95.031	570,188.42	0.14
BUNGE FIN.EUR 16/23	XS1405777316	1.850	1,600	0	1,600	99.743	1,595,888.00	0.39
CO. RABOBANK 19/26 MTN	XS2068969067	0.250	0	0	1,000	89.982	899,817.96	0.22
COCA C.HBC F 19/31 MTN	XS1995795504	1.625	0	0	1,300	85.328	1,109,264.04	0.27
COCA COLA HBC F.16/24 MTN	XS1377682676	1.875	0	0	1,000	97.433	974,329.99	0.24
COLOPL. FIN. 22/27 MTN	XS2481287808	2.250	600	0	600	95.186	571,115.98	0.14
CTP 21/26 MTN	XS2390530330	0.625	0	0	1,100	79.781	877,596.10	0.22
CTP 22/26 MTN	XS2434791690	0.875	2,000	0	3,000	83.891	2,516,729.97	0.62
DE VOLKSBANK 23/30 MTN	XS2592240712	4.875	2,300	0	2,300	101.922	2,344,205.93	0.58
ENEXIS HLDG 20/32 MTN	XS2190255211	0.625	2,000	0	2,000	78.390	1,567,796.02	0.39
HALEON NL C. 22/30 MTN	XS2462324828	1.750	2,500	0	2,500	88.202	2,205,060.00	0.54
IMCD 18/25	XS1791415828	2.500	1,500	0	2,700	96.461	2,604,446.97	0.64
ING GROEP 19/25 MTN FLR	XS2049154078	0.100	2,000	0	2,000	94.829	1,896,580.04	0.47
ING GROEP 20/29 FLR	XS2258452478	0.250	0	0	2,000	82.311	1,646,219.94	0.41
JDE PEETS 21/28 MTN	XS2407010656	0.625	1,500	0	1,500	86.310	1,294,652.15	0.32
KON. KPN 16/28 MTN	XS1485533431	1.125	0	0	1,000	88.436	884,359.97	0.22
KONI.PHILIPS 19/26	XS2001175657	0.500	1,000	0	1,600	90.836	1,453,379.15	0.36
KONINKLIJKE DSM 14/24 MTN	XS1041772986	2.375	0	0	1,200	99.231	1,190,767.18	0.29
NATLBK 21/28 MTN	XS2388449758	0.500	1,000	0	1,800	83.204	1,497,672.04	0.37
NED.GASUNIE 21/36 MTN	XS2393539593	0.750	1,000	0	1,700	68.500	1,164,500.00	0.29
NIBC BANK 19/24 MTN	XS1978668298	2.000	0	0	500	97.304	486,521.00	0.12
NN GROUP 14/UND. FLR	XS1028950290	4.500	0	0	1,000	96.210	962,099.99	0.24
PROSUS 22/26 MTN REGS	XS2430287529	1.207	0	0	1,000	89.981	899,810.03	0.22
RABOBK NEDERLD 22/32 FLR	XS2524143554	3.875	2,000	0	2,000	95.450	1,908,999.94	0.47
ROCHE F. EUR 23/29 MTN	XS2592088236	3.200	1,500	0	1,500	100.886	1,513,283.96	0.37

## ERSTE RESPONSIBLE BOND EURO CORPORATE

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)								
SIEM.EN.FIN. 23/26	XS2601458602	4.000	1,000	0	1,000	100.180	1,001,800.00	0.25
SIEMENS FIN 23/31 MTN	XS2589790109	3.375	2,000	0	2,000	101.078	2,021,555.94	0.50
SIGNIFY 20/24	XS2128498636	2.000	0	0	1,500	98.278	1,474,170.00	0.36
STEDIN HLDG. 22/30 MTN	XS2487016250	2.375	3,000	0	3,000	93.188	2,795,625.69	0.69
TEL.EUROPE 22/UND. FLR	XS2462605671	7.125	800	0	800	101.625	813,000.00	0.20
TENNET HLDG 21/31 MTN	XS2348325494	0.500	0	0	1,000	82.680	826,796.04	0.20
TENNET HLDG 21/35 MTN	XS2406569579	0.875	3,000	0	3,000	76.895	2,306,849.91	0.57
TENNET HOLDING 17/UND.FLR	XS1591694481	2.995	0	0	1,000	98.028	980,283.97	0.24
TENNET HOLDING 18/34 MTN	XS1828037827	2.000	600	0	1,400	87.030	1,218,414.43	0.30
TH.FISHER SC 21/33	XS2366415110	1.125	0	0	1,200	78.111	937,329.62	0.23
TOYOTA M.FIN 23/26 MTN	XS2572989650	3.375	4,000	0	4,000	99.725	3,988,999.92	0.99
TRIADOS BK 21/32 FLR	XS2401175927	2.250	1,000	0	1,000	73.295	732,949.98	0.18
UNIL.FIN.NED 20/25 MTN	XS2147133495	1.250	0	0	600	96.471	578,828.38	0.14
WAB.TRANP.NL 21/27	XS2345035963	1.250	1,500	0	1,500	86.697	1,300,454.99	0.32
Total issue country Netherlands							63,068,966.95	15.58
Issue country Norway								
SPAREBANK 1 21/28 MTN	XS2303089697	0.010	1,650	0	1,650	82.389	1,359,418.50	0.34
TELENOR ASA 13/25 MTN	XS0933241456	2.500	0	0	1,000	97.965	979,649.96	0.24
Total issue country Norway							2,339,068.46	0.58
Issue country Austria								
BAWAG P.S.K. 23/27 MTN	XS2531479462	4.125	1,100	0	1,100	99.254	1,091,793.98	0.27
MONDI F.EUR. 20/28 MTN	XS2151059206	2.375	0	0	1,400	93.702	1,311,822.39	0.32
RAIF.BK INTL 19/30FLR MTN	XS2049823763	1.500	0	0	1,000	83.420	834,199.98	0.21
Total issue country Austria							3,237,816.35	0.80
Issue country Portugal								
CAIXA GERAL 21/27 FLR MTN	PTCGDCOM0037	0.375	0	0	500	86.918	434,590.00	0.11
CP COM.DE PORTUGAL 10/30	PTCFPBOM0001	5.700	0	0	1,100	108.975	1,198,725.00	0.30
Total issue country Portugal							1,633,315.00	0.40
Issue country Sweden								
ELECTROLUX 22/30 MTN	XS2475919663	2.500	1,800	0	1,800	89.207	1,605,726.02	0.40
SKF 19/29	XS2079107830	0.875	0	0	1,200	84.140	1,009,684.85	0.25
TELE2 AB 18/28 MTN	XS1907150780	2.125	1,500	0	2,800	92.312	2,584,722.64	0.64
TELIA CO AB 19/34MTN	XS1953240261	2.125	0	0	1,300	85.077	1,105,998.36	0.27
TELIA CO AB 22/83 FLR	XS2443749648	2.750	0	0	1,100	88.093	969,025.21	0.24
Total issue country Sweden							7,275,157.08	1.80
Issue country Switzerland								
UBS GROUP 22/27 MTN	CH1194000340	2.750	3,000	0	3,000	94.158	2,824,739.91	0.70
ZUER.KB 21/26	CH1111393000	0.000	2,600	0	2,600	89.890	2,337,129.68	0.58

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
ZUER.KB 22/28 FLR	CH1170565753	2.020	1,300	0	1,300	91.212	1,185,755.48	0.29
Total issue country Switzerland							6,347,625.07	1.57
<b>Issue country Slovakia</b>								
TATRA BANKA 21/28 FLR MTN	SK4000018925	0.500	400	0	1,200	77.138	925,656.00	0.23
Total issue country Slovakia							925,656.00	0.23
<b>Issue country Spain</b>								
ABERTIS INFRA. 16-27	ES0211845310	1.000	3,000	0	3,000	90.277	2,708,310.00	0.67
FERROV.EMIS. 20/28	ES0205032040	0.540	0	0	1,200	83.050	996,600.04	0.25
RED EL.FIN. 20/28 MTN	XS2103013210	0.375	0	0	1,300	87.441	1,136,738.19	0.28
Total issue country Spain							4,841,648.23	1.20
<b>Issue country USA</b>								
ABBVIE 16/24	XS1520899532	1.375	1,500	0	3,000	97.763	2,932,878.12	0.72
AIR PR.+CHEM 20/28	XS2166122304	0.500	0	0	1,200	86.941	1,043,292.02	0.26
APPLE 17/29	XS1619312686	1.375	3,000	0	3,000	90.916	2,727,491.91	0.67
AT + T 15/35	XS1196380031	2.450	0	0	1,700	83.572	1,420,727.35	0.35
BAXTER INTL 19/24	XS1998215393	0.400	2,000	0	2,000	96.516	1,930,316.00	0.48
BECTON,DICK 21/23	XS2375836470	0.000	1,800	0	1,800	99.054	1,782,972.00	0.44
BOOKING HLDG 22/31	XS2555220941	4.500	900	0	900	104.166	937,495.79	0.23
COMPUTERS.US 21/31 MTN	XS2393323667	1.125	0	0	1,000	76.104	761,039.96	0.19
ECOLAB 16/24	XS1529859321	1.000	0	0	1,000	97.950	979,500.00	0.24
ELI LILLY 15/26	XS1240751062	1.625	0	0	1,400	94.916	1,328,824.00	0.33
ELI LILLY 19/49	XS2075938006	1.700	1,400	0	1,400	67.724	948,133.21	0.23
EQUINIX 21/27	XS2304340263	0.250	0	0	1,000	86.978	869,777.98	0.21
FEDEX 19/31	XS2034629134	1.300	0	0	1,473	80.745	1,189,379.73	0.29
GENL MILLS 23/29	XS2605914105	3.907	1,000	0	1,000	99.975	999,750.00	0.25
INTL FLAV.+FRAG. 18/26	XS1843459782	1.800	1,420	0	1,420	92.388	1,311,909.60	0.32
LINDE INC. 14/25	XS1143916465	1.625	0	0	1,000	96.218	962,180.02	0.24
MOODY'S CORP 19/30	XS2010038227	0.950	1,000	0	2,500	84.145	2,103,615.00	0.52
MORGAN STANLEY 20/29 FLR	XS2250008245	0.495	0	0	1,800	81.693	1,470,466.73	0.36
MYLAN 18/25	XS1801129286	2.125	4,000	0	4,000	96.333	3,853,320.00	0.95
PEPSICO 19/39	XS2064302735	0.875	0	0	1,650	67.508	1,113,888.60	0.28
PERKINELMER INC. 16/26	XS1405780617	1.875	0	0	1,500	93.680	1,405,202.99	0.35
PRO.EUR.FIN. 19/49	XS2049583789	1.500	0	0	1,500	55.139	827,086.55	0.20
PVH CORP. 17/27 REGS	XS1734066811	3.125	1,700	0	3,000	95.605	2,868,137.97	0.71
STRYKER CORP 19/29	XS2087639626	0.750	2,000	0	2,000	85.148	1,702,960.06	0.42
THERMO FISH.SCI. 17/37	XS1651072099	2.875	800	0	1,800	88.430	1,591,740.00	0.39
V.F. CORP. 23/29	XS2592659671	4.250	2,000	0	2,000	100.180	2,003,600.00	0.49
WALGREENS BO. A. 14/26	XS1138360166	2.125	0	0	1,500	93.944	1,409,154.06	0.35
Total issue country USA							42,474,839.65	10.49
Total bonds denominated in EUR							328,193,597.75	81.08
Total securities admitted to organised markets							328,193,597.75	81.08



## ERSTE RESPONSIBLE BOND EURO CORPORATE

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
<b>Derivatives</b>				
<b>Financial futures denominated in EUR</b>				
<b>Issue country Germany</b>				
EURO-BUND FUTURE Jun23	FGBLM23	-60	-4,130.00	-0.00
Total issue country Germany			-4,130.00	-0.00
Total financial futures denominated in EUR			-4,130.00	-0.00
Total derivatives			-4,130.00	-0.00

### Breakdown of fund assets

Transferable securities	398,976,820.46	98.56
Financial futures	-4,130.00	- 0.00
Bank balances	1,718,248.79	0.42
Interest entitlements	4,119,259.84	1.02
Other deferred items	-13,265.38	- 0.00
Fund assets	404,796,933.71	100.00

### Investor note:

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

Dividend-bearing units outstanding	AT0000AOPHH8	units	374,503.517
Value of dividend-bearing unit	AT0000AOPHH8	EUR	100.31
Dividend-bearing units outstanding	AT0000A1YSC6	units	84,171.000
Value of dividend-bearing unit	AT0000A1YSC6	EUR	87.88
Dividend-bearing units outstanding	AT0000A1YSD4	units	1,520.000
Value of dividend-bearing unit	AT0000A1YSD4	EUR	87.55
Non-dividend-bearing units outstanding	AT0000AOPHJ4	units	2,656,863.946
Value of non-dividend-bearing unit	AT0000AOPHJ4	EUR	113.76
Non-dividend-bearing units outstanding	AT0000A1YSE2	units	140,615.000
Value of non-dividend-bearing unit	AT0000A1YSE2	EUR	90.87
Non-dividend-bearing units outstanding	AT0000A1YSF9	units	161,827.000
Value of non-dividend-bearing unit	AT0000A1YSF9	EUR	91.12
Non-dividend-bearing units outstanding	AT0000A28E39	units	46,456.196
Value of non-dividend-bearing unit	AT0000A28E39	EUR	89.01
KEST-exempt non-dividend-bearing units outstanding	AT0000AOPHK2	units	6,861.735
Value of KEST-exempt non-dividend-bearing unit	AT0000AOPHK2	EUR	120.45
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YSG7	units	270,377.331
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YSG7	EUR	92.31
KEST-exempt non-dividend-bearing units outstanding	AT0000A24UX5	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A24UX5	SEK	1,056.86



The Fund is not permitted to engage in repurchase agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, repurchase agreements were not employed.

No total return swaps pursuant to Regulation (EU) 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) were concluded for the Fund during the reporting period.

The Fund is not permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, securities lending agreements were not employed.

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Publicly traded securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Australia</b>				
A.N.Z. BKG GRP 18/23 MTN	XS1774629346	0.625	0	1,500
<b>Issue country Denmark</b>				
NYKREDIT 15/27 FLR MTN	XS1321920735	0.000	0	1,000
<b>Issue country Germany</b>				
ALLIANZ SUB 2012/2042	DE000A1RE1Q3	0.000	0	2,000
FED.BOND V.22/27 S.185	DE0001141851	0.000	20,000	20,000

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**ERSTE RESPONSIBLE BOND EURO CORPORATE**


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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country France</b>				
BANQUE POSTALE 15/27 FLR	FR0013054913	0.000	0	1,000
LAGARDERE 16/23	FR0013153160	2.750	1,500	1,900
RCI BANQUE 15/22 MTN	FR0012759744	1.250	0	1,700
SOC GENERALE 12/22 MTN	XS0802756683	4.250	0	1,000
<b>Issue country Norway</b>				
STO LIVSF 13/43 FLR	XS0909773268	0.000	0	1,000
<b>Issue country Austria</b>				
KOMM.AUS. 21/24 MTN	AT0000A2R9G1	0.250	0	1,300
<b>Issue country Sweden</b>				
AKZO NOBEL 12/22 MTN	XS0809847667	2.625	0	1,400
TELIA CO 17/78 FLR	XS1590787799	0.000	0	746
<b>Issue country Switzerland</b>				
UBS AG 20/23 MTN	XS2149270477	0.750	1,800	1,800
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Germany</b>				
DT. BAHN FIN. 21/36 MTN	XS2331271242	0.625	0	1,500
HANN RUECK SUB 2021/2042	XS2320745156	1.375	0	700
VOLKSW.FIN.SERV.MTN.21/30	XS2374594823	0.375	0	1,700
<b>Issue country France</b>				
TELEPERFORM. 17-24	FR0013248465	1.500	0	600
VEOLIA ENVIR 17/UND. FLR	FR0013252061	2.875	0	1,000
VEOLIA ENVIR 20/35 MTN	FR0013512449	1.250	0	1,000
<b>Issue country Great Britain</b>				
MOTABILITY 21/28 MTN	XS2287624584	0.125	0	1,200
NATL GRID E. 20/32	XS2200513070	0.823	0	1,500

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Issue country Italy</b>				
INTESA SANP. 19/24 MTN	XS2089368596	0.750	0	1,000
<b>Issue country Netherlands</b>				
M.B.INT.FIN. 18/25MTN	DE000A190NE4	1.000	4,000	4,000
VOLKSWAGEN INTL FLR22/UND	XS2342732562	3.748	600	1,000
VW INTL.FIN 22/27 MTN	XS2491738949	3.750	3,000	3,000
<b>Issue country USA</b>				
GENL MILLS 15/27	XS1223837250	1.500	0	1,000
GENL MILLS 20/26	XS2100788780	0.450	0	500
<b>Unlisted securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Germany</b>				
MUENCH.RUECK 12/42	XS0764278528	0.000	0	1,000
<b>Issue country Austria</b>				
KELAG-KAERNT.ELE.12-22MTN	AT0000A0X913	3.250	0	2,000

Vienna, 30 June 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.

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 BOND EURO CORPORATE  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 April 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 30 April 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 July 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 BOND EURO CORPORATE**

**Legal entity identifier:**  
**529900NC7I03T09GWL91**

**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

For improved readability, for the purpose of this document, "Taxonomy Regulation" means Regulation (EU) 2020/852, "Disclosure Regulation" means Regulation (EU) 2019/2088, and "RTS" means Delegated Regulation (EU) 2022/1288.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<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 97.23 % 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.

No derivatives have been used to meet the environmental and social characteristics.

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 external 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		Integration	Engagement	Voting	Thematic funds	Focused sustainability Impact	Fulfill Austrian ecolabel or FNG label criteria
Minimum criteria	Exclusion criteria	Norm-based Screening	ESG Risk Analysis	Best in Class						
✓	✓	✓	✓	✓	✓	✓	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 external management companies**

All invested financial products managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation, or at least comply with good governance requirements. This does not apply to invested government bond funds.

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 the use of third party funds, based on the ESG fund selection criteria of the Management Company and the analysis of the investment process as disclosed by the respective producer, it is expected that these third party funds will have similar environmental and social characteristics as the funds managed by the Management Company. Nevertheless, differences may remain.

Therefore the environmental and/or social characteristics promoted by these investment funds are those declared by their respective producer in compliance with the Disclosure Regulation.

### ● **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  
68.92 of 100 (As of 04/28/2023)

##### **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 04/28/2023)

<b>SDG</b>	<b>% fund volume</b>
No Poverty #1	0.01
No Hunger #2	0.44
Good Health and Well Being #3	10.92
Quality Education #4	0.04
Gender Equality #5	0.02
Clean Water and Sanitation #6	0.15
Affordable and Clean Energy #7	3.81
Decent Work and Economic Growth #8	0.00
Industry, Innovation and Infrastructure #9	0.00

Reducing Inequality #10	4.36
Sustainable Cities and Communities #11	1.66
Responsible Consumption and Production #12	0.33
Climate Action #13	3.95
Life Below Water #14	0.00
Life on Land #15	1.76
Peace, Justice and Strong Institutions #16	0.09
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  
66.81 % of the generated impacts/contributions to SDGs are positive in nature as of 04/28/2023

Indicator 3: Proportion of impacts to SDGs generated by the investment fund's investments that are negative in nature:  
33.19 % of the generated impacts to SDGs are negative in nature as of 04/28/2023

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 following 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 114.13 tones per 1 million EURO sales (As of 04/30/2023)

A description of the indicators and the methodology upon which the calculation is based can be viewed on the following 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 04/28/2023 (Unit of measurement: water withdrawal in m3 / thousand USD sales)

<b>Region</b>	<b>Volume</b>
High Stress Region	22.49
Medium Stress Region	942.93
Low Stress Region	548.75

A description of the indicators and the methodology upon which the calculation is based can be viewed on the following 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 external management companies**

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

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance. This does not apply to invested government bond funds.

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 investment funds 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 selection process provides, among other things, for investing in economic activities or assets that contribute to or promote one or more environmental objectives within the meaning of Art. 9 of the Taxonomy-Regulation. At the same time, the selection process does not exclude the possibility of promoting other environmental, social and corporate governance objectives with the investments underlying the investment fund than those currently provided for in the Taxonomy-Regulation.

The Taxonomy-Regulation (Art. 9) identifies environmentally sustainable activities based on their contribution to the following six environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- The sustainable use and protection of water and marine resources;
- The transition to a circular economy;
- Pollution prevention and control;

The protection and restoration of biodiversity and ecosystems. An economic activity is considered environmentally sustainable if it makes a significant contribution to one or more of the six environmental objectives, does not significantly compromise any of the environmental objectives, and is carried out in compliance with the minimum safeguards set forth in Art. 18 of the Taxonomy-Regulation.

The investment fund contributes to the objectives mentioned in Art. 9 of the Taxonomy-Regulation.

The breakdown of the share of investments for the EU taxonomy objectives mentioned in the previous questions, to which the investment fund contributed, is currently only possible to a limited extent due to the insufficient data situation.

A statement is currently only possible for the following environmental objectives as defined by the Taxonomy-Regulation:

- Climate protection: 5.46 %
- Climate change adaptation: 0.48 %

Due to the insufficient data situation, it is currently not possible to make a more differentiated allocation of the contribution of the sustainable facility to the stated goals.

In the past reporting period, sustainable investments were made with social objectives, among others.

Their description is discussed above.

If the disclosure of the companies in which investments are made does not readily indicate the extent to which the investments are made in environmentally sustainable business activities, data, if available, from ESG research partners is used.

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

The social and environmental objectives of the investment fund correspond to the focuses presented above. The sustainable investment process of the investment fund 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 following website:

<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 external management companies**

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

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 the use of third party funds, based on the ESG fund selection criteria of the Management Company and the analysis of the investment process as disclosed by the respective producer, it is expected that these third party funds will have similar environmental and social characteristics as the funds managed by the Management Company. Nevertheless, differences may remain.

Therefore the objectives of the sustainable investments that these investment funds 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 external management companies**

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

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.

The sustainable investments partially made with these investment funds and how the sustainable investments partially made with these investment funds do not cause 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**

**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.

Consideration and reduction of key adverse impacts on sustainability factors ("Principle Adverse Impact - "PAI") was performed during the reporting period through the following procedures and methods: Application of social and environmental exclusion criteria.

These can be viewed on the following website:

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

All 14 PAIs from Table 1 of the RTS, that apply to the investment fund were taken into account. The investment fund also takes the following PAIs from Tables 2 and 3, Annex I of the RTS 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. For investments for which no ESGenius rating is available, the application of the good governance requirements ensures that PAI is taken into account on a fundamental level.

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 external management companies**

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or Art. 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

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 adverse 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**

Sustainable investments are made by applying the exclusion criteria described above and taking into account the ESG analysis of issuers following the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Details are available on the following website:

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

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

All invested mutual funds managed by external management companies must be classified as either Art. 8 or 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance. This does not apply to invested government bond funds. How the sustainable investments comply with OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights can be found in the documents of the external management companies.

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 of the RTS 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 the RTS 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 internationl 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 external management companies

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or Art. 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

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 adverse 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>
DE0001141851 - BUNDESÖBL.V.22/27 S.185	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.52	DE
DK0030467105 - NYKREDIT 20/26 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.84	DK
XS1520899532 - ABBVIE 16/24	C - MANUFACTURING	0.81	US
DE000CZ40LR5 - COBA MTN 16/23	K - FINANCIAL AND INSURANCE ACTIVITIES	0.79	DE

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

XS1477568106 - NORDEA BK 16/26 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.75	FI
XS2485553866 - NATWEST MKTS 22/25 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.75	GB
XS1720806774 - RLBK OBEROEST. 17/23 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.74	AT
FR0013465358 - BNP PARIBAS 19/26 FLR MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.73	FR
FR0014003SA0 - BFCM 21/28 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.72	FR
XS2079723552 - DNB BANK 19/23 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.68	NO
XS1886403200 - BRIT. TELECOM. 18/28 MTN	J - INFORMATION AND COMMUNICATION	0.65	GB
XS2051494222 - BRIT.TELECOM 19/25 MTN	J - INFORMATION AND COMMUNICATION	0.63	GB
XS2002496409 - BAYWA AG NTS 19/24	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.62	DE
FR0013534674 - BPCE 20/27 FLR MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.62	FR
AT0000A2GLAO - WIENERBERGER 20/25	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.60	AT

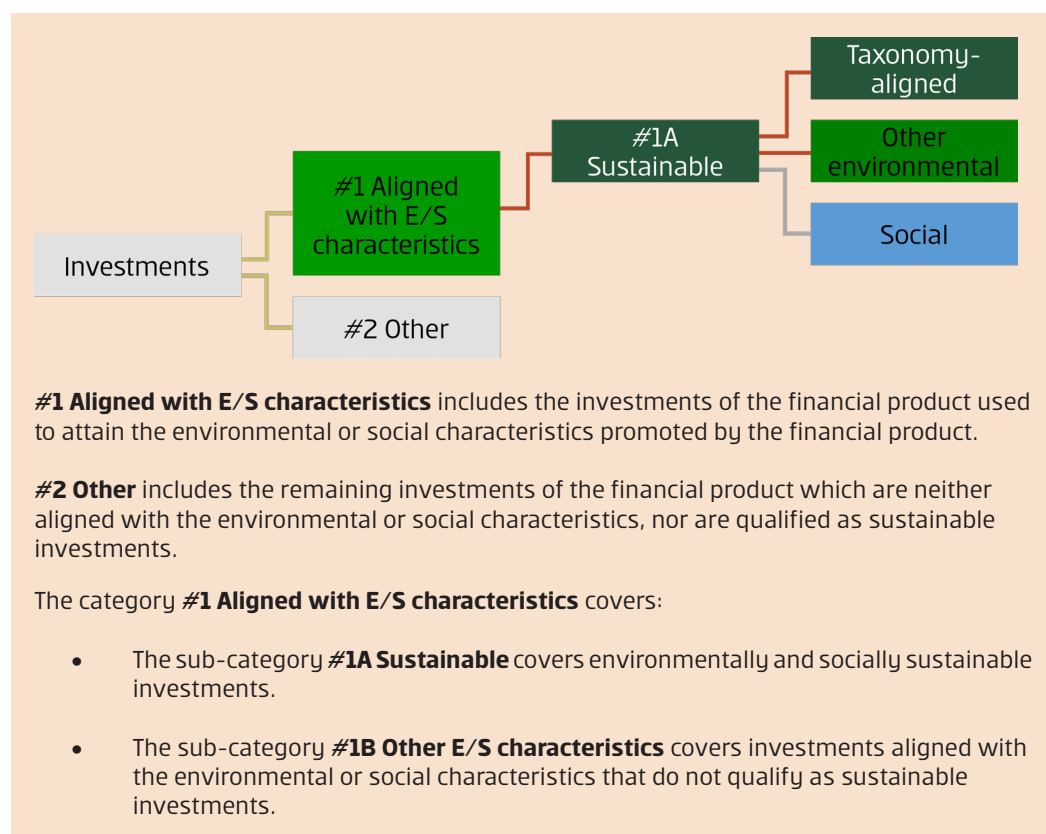


#### Asset allocation

describes the share of investments in specific assets.

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

##### What was the asset allocation?



The investments of the financial product made to achieve the advertised environmental or social characteristics amounted to 97.23 %.

During the reporting period, the Fund invested 97.23 % of the fund assets in sustainable investments in accordance with Art 2 no 17 of the Disclosure Regulation.

Of this, 5.55 % were environmentally sustainable investments in accordance with the Taxonomy-Regulation.

Other environmentally sustainable investments comprised 91.68 % of the fund assets.

97.23 % of the fund assets fulfil the characteristics of socially sustainable investments.

Other investments accounted for 2.77 %.

All investments must confirm with this sustainability approach at the time of purchase, and thus qualify as sustainable in the sense of the Disclosure 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.

Apart from a possible certification of the sustainability process, compliance with the requirements for environmentally sustainable business activities set out in Art. 3 of the Taxonomy-Regulation is neither confirmed by an auditor nor verified by third parties.

The level of investment in environmentally sustainable business activities is measured in terms of sales revenue based on available data. This allows for better comparability (also for investors) with other indicators to show sustainability. The management company currently receives this data from third parties (research providers).

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

<b>Economic sectors</b>	<b>% Share</b>
K - FINANCIAL AND INSURANCE ACTIVITIES	48.06
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	16.80
C - MANUFACTURING	14.45
J - INFORMATION AND COMMUNICATION	6.85
H - TRANSPORTATION AND STORAGE	4.29
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.30
L - REAL ESTATE ACTIVITIES	2.26
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.52
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.84
S - OTHER SERVICE ACTIVITIES	0.68
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.45
B - MINING AND QUARRYING	0.28
F - CONSTRUCTION	0.21



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

##### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐

Yes

☐

In fossil gas

☐

In nuclear energy

☒

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the

criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

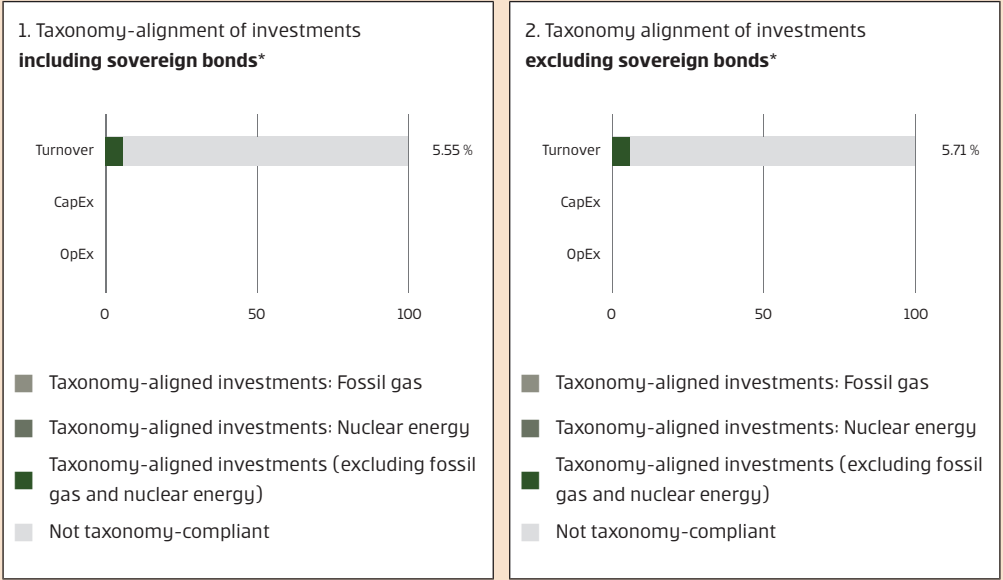
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial

Sales from fossil gas and/or nuclear energy are not included in the taxonomy report. Only after the completion of the corresponding calculation methods by the European legislator and the complete availability of data, the disclosure of a possible share can be made.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.



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

The breakdown of the share of investments for the EU taxonomy objectives mentioned in the previous questions, to which the Fund contributed, is currently only possible to a limited extent due to the insufficient data situation. A statement is currently only possible for the following environmental objectives as defined by the Taxonomy-Regulation:

- Climate protection: 5.46 %
- Climate change adaptation: 0.48 %

The stated values refer to the Taxonomy-alignment of investments including sovereign bonds.

Due to the insufficient data situation, it is currently not possible to make a more differentiated allocation of the contribution of the sustainable facility to the stated goals.


- **What was the share of investments made in transitional and enabling activities?**  
No data available.

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.

- **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 91.68 % of the fund assets.

The Taxonomy-Regulation currently only takes into account ecologically sustainable products and services from environmental technologies that are offered commercially. Ecologically sustainable business activities in the production of goods of other economic sectors are not referenced.

The management company believes that any action should also be evaluated according to its positive or negative contribution, and that such positive contributions are essential in the transition to a climate-friendly and/or environmentally sustainable economy. The investment process of this investment fund analyzes the ecologically sustainable business conduct of all invested companies and selects those companies where an ecologically responsible economic activity is recognized, also outside of pure environmental technologies as defined by the Taxonomy-Regulation. These investments had to comply with this sustainability approach at the time of acquisition and can therefore be classified as ecologically sustainable within the meaning of the Disclosure Regulation, irrespective of their categorization as ecologically sustainable economic activities within the meaning of the Taxonomy-Regulation.



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

97.23 % 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 includes only demand deposits, time deposits and derivatives. Derivatives held by the investment fund are for hedging purposes, demand deposits and time deposits refer to cash held as additional liquidity. The achievement of the sustainable investment objective is not permanently impaired by these investments falling under item #2 and their use because these assets are currently considered neutral from an environmental and social perspective.

All other investments held in the Fund (# Item 1) 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 external management companies**

The investment purpose of the investments included in Third Party Funds listed in Item #2 and any minimum environmental or social protections are those established and disclosed by their respective producers in accordance with the Disclosure 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 following website:

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

The management company exercises its rights as a shareholder in accordance with its voting policy. This policy and the detailed voting behavior of the management company for the past calendar year are available on the following website:

[https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/VotingPolicy/EAM\\_Voting\\_Policy\\_EN.pdf](https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/VotingPolicy/EAM_Voting_Policy_EN.pdf)

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

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or Art. 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

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 external 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?***

**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 with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

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 BOND EURO CORPORATE, jointly owned fund pursuant to the Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended, were approved by the Austrian Financial Market Authority (FMA).

The Fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Erste Asset Management GmbH (the "Management Company" in the following), which has its registered office in Vienna.

### **Article 1 Fund Units**

The joint ownership of the fund assets is evidenced by certificates having the characteristics of a bearer unit.

The unit certificates are depicted in separate global certificates for each unit category. For this reason, individual unit certificates cannot be issued.

### **Article 2 Depositary Bank (Depositary)**

The depositary bank (depositary) appointed for the Fund is Erste Group Bank AG, Vienna.

The payment offices for unit certificates are the depositary bank (depositary) and any other payment offices named in the prospectus.

### **Article 3 Investment Instruments and Principles**

The following assets may be selected for the Fund in accordance with the InvFG.

The Fund invests predominantly, in other words at least 51% of its assets, in EUR-denominated corporate bonds from issuers registered in Europe in the form of directly purchased instruments, in other words not indirectly or directly through investment funds or derivatives; the bonds must be in the investment grade (or other comparable) segment in terms of ratings assigned by recognised rating agencies.

The Fund invests predominantly in corporate bonds from issuers that have been categorised by the Management Company as sustainable on the basis of a predefined screening process.

The fund assets are invested in the following instruments in accordance with the investment focus described above.

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

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) comprise at least 51% of the fund assets.

b) Money market instruments

Money market instruments may comprise up to 49% of the fund assets.

c) Transferable securities and money market instruments

The Fund may purchase transferable securities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up amounting to a maximum of 10% of the fund assets.

Transferable securities and money market instruments may be purchased for the Fund when they meet the criteria regarding listing or trading on a regulated market or a securities exchange pursuant to the InvFG.

Transferable securities and money market instruments that do not meet the criteria described in the previous paragraph may comprise up to 10% of the fund assets in total.

## d) Units in investment funds

Units in investment funds (UCITS, UCI) may comprise up to 10% of the fund assets per individual issue and may comprise up to 10% in aggregate total, provided that the target funds themselves (UCITS, UCI) do not invest more than 10% of their fund assets in units of other investment funds.

## e) Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise up to 35% of the fund assets.

## f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

The commitment value is determined according to § 3 of the 4th FMA Regulation on Risk Calculation and Reporting of Derivative Instruments (4. Derivate-Risikoberechnungs- und MeldeV) as amended.

Please refer to the prospectus for detailed information.

## g) Demand deposits or deposits with the right to be withdrawn

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may comprise up to 49% of the fund assets.

There are no minimum bank balance requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified expectation of impending losses experienced by transferable securities, the Fund can hold a proportion of transferable securities below the specified limit and a higher proportion of demand deposits or deposits with the right to be withdrawn with a maximum term of 12 months.

## h) Acceptance of short-term loans

The Management Company may accept short-term loans for the account of the Fund up to an amount of 10% of the total fund assets.

## i) Repurchase agreements

Does not apply.

## j) Securities lending

Does not apply.

Investment instruments may only be purchased for the entire Fund and not for individual unit categories or groups of unit categories.

This does not apply to currency hedging transactions, however. Such transactions can also be concluded solely for a single unit category. Expenses and income resulting from currency hedging transactions shall be allocated solely to the respective unit category.

#### **Article 4 Issue and Redemption Procedure**

The unit value shall be calculated in the currency of the respective unit category.

The unit value is calculated at the same time as the issue and redemption price.

##### **Issue of units and front-end surcharge**

The issue price will be calculated and units issued on each Austrian exchange trading day with the exception of bank holidays.

The issue price shall be made up of the unit value plus a surcharge per unit amounting to up to 3.5% to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

The Management Company shall be entitled to apply a sliding front-end surcharge scale at its own discretion.

There is no limit on the issue of units in principle. However, the Management Company reserves the right to temporarily or permanently suspend the issue of unit certificates.

### **Redemption of units and back-end commission**

The redemption price will be calculated and units redeemed on each Austrian exchange trading day with the exception of bank holidays.

The redemption price is the unit value rounded down to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus. No back-end commission will be charged.

Upon request by the Unit-holder, his units shall be redeemed at the current redemption price in return for the unit certificate.

### **Article 5 Accounting Year**

The accounting year of the Fund is from 1 May to 30 April.

### **Article 6 Unit Categories and Use of Earnings**

The Fund features three different unit categories and the corresponding certificates: dividend-bearing units, non-dividend-bearing units with capital gains tax withholding, and non-dividend-bearing units without capital gains tax withholding, with certificates being issued for one unit each and also for fractional units.

Various unit categories may be issued for this Fund. The creation of unit categories and the issue of units of a specific category shall be decided at the discretion of the Management Company.

#### **Use of earnings for dividend-bearing units**

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be omitted in the interests of the Unit-holders. Dividends may also be disbursed at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Disbursements of fund assets and interim dividends may be paid.

The fund assets may in no case fall below the legally stipulated minimum volume for termination as a result of dividend disbursements.

The amounts shall be paid to the holders of dividend-bearing units on or after 1 August of the following accounting year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out on or after 1 August to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

#### **Use of earnings for non-dividend-bearing units with capital gains tax withholding**

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out on or after 1 August to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

#### **Use of earnings for non-dividend-bearing units without capital gains tax withholding (KESt-exempt non-dividend domestic and foreign unit category)**

The earnings generated by the Fund during the accounting year less all costs will not be paid out. No payment pursuant to the InvFG will be made. The reference date for the exemption from KESt payment for the profit for the year for the purposes of the InvFG shall be 1 August of the following accounting year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates could only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

If these requirements are not met at the time of payment, the amount calculated pursuant to the InvFG must be paid out by the credit institution managing the respective securities account.

**Article 7**  
**Management Fee, Compensation for Expenses, Liquidation Fee**

The Management Company shall receive an annual fee for its administrative activities amounting to up to 0.60% of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

The Management Company shall be entitled to compensation for all expenses incurred in the administration of the Fund.

The Management Company shall be entitled to apply a sliding management fee scale at its own discretion.

The costs for the introduction of new unit categories for existing investment funds shall be assessed against the unit price of the new unit categories.

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of 0.5% of the fund assets.

Further information and details about this Fund can be found in the prospectus.

**Annex to the Fund Rules**  
**List of exchanges with official trading and organised markets**  
**(As of October 2021)**

**1. Exchanges with official trading and organised markets in the Member States of the EEA as well as exchanges in European countries outside of the EEA considered to be equivalent to regulated markets**

Every Member State must maintain a current list of the authorised markets within its territory. This list must be submitted to the other Member States and the Commission.

According to this provision, the Commission is required to publish a list of the regulated markets registered with it by the Member States once per year.

Because of lower entry barriers and specialisation in different trading segments, the list of “regulated markets” is subject to significant changes. For this reason, the Commission will publish an up-to-date version of the list on its official website in addition to the annual publication of a list in the Official Journal of the European Union.

**1.1. The currently valid list of regulated markets can be found at**

[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg) \*

**1.2. The following exchanges are included in the list of regulated markets:**

1.2.1 Luxembourg: Euro MTF Luxembourg

**1.3. Recognised markets in the EEA according to § 67 (2) 2 InvFG:**

Markets in the EEA that have been classified as recognised markets by the competent supervisory authorities.

**2. Exchanges in European countries outside of the EEA**

2.1.	Bosnia and Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow Exchange
2.4.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	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 Futures US, Inc., New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

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

**Note regarding the data used**

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

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

**Note for retail funds:**

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus 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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