

# **ERSTE RESPONSIBLE BOND GLOBAL IMPACT**

**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 WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<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
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depositary bank</b>	Erste Group Bank AG

## **Dear Unit-holder,**

We are pleased to present you the following annual report for the ERSTE RESPONSIBLE BOND GLOBAL IMPACT jointly owned fund pursuant to the InvFG for the accounting year from 1 June 2022 to 31 May 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 a surge in inflation, which even reached double-digit percentage rates at times in industrialised countries as well. The central banks are attempting to fight this inflation through significant key rate hikes and a considerably more restrictive stance in general. The ECB abandoned its zero-interest-rate policy and lifted its key rate significantly in multiple steps. The Fed, Bank of England, and other key central banks also raised their rates at a rapid pace. At the same time, the economic conditions worsened and caused weaker equity markets and wider spreads on corporate bonds. Bonds saw their worst calendar year due to the considerable yield increases. 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 compared with the previous years. In currencies, there was a trend towards safe havens with the US dollar appreciating significantly versus the euro but then retreating again somewhat at the end of the reporting period. Other foreign currencies put in a mixed performance against the euro, with Scandinavian ones suffering a gradual fall. Issuance of ESG bonds (green bonds, social bonds, sustainability bonds, and sustainability-linked bonds) was brisk in the reporting period and focused primarily on green bonds. On the currencies front, the euro is dominating the ESG bond market.

### **Outlook**

Economic growth is expected to be below potential in the coming year. The central banks will continue to pursue a restrictive monetary and interest rate policy with rising key rates to stem the high inflation rates. This negatively impacts the economy, with businesses and households generally reducing investments in such market phases. Nevertheless, the labour market remains very robust, and there is a lack of qualified workers in many sectors. The markets have mostly priced in further interest rate hikes, resulting in more attractive conditions for bonds with risk premiums such as corporate bonds and government bonds from periphery countries.

ERSTE RESPONSIBLE BOND GLOBAL IMPACT is a sustainability fund that invests exclusively in green bonds, social bonds, sustainability bonds, and sustainability-linked bonds whose issuers are raising funds for projects that are intended to generate earnings but to especially have a positive impact, such as on the environment or in social matters such as health care. For example, these projects can promote environmental protection or better living conditions. The key issuers include industrial companies and financial services providers as well as countries, states, municipalities, and supranational entities. At this point, there are recognised guidelines for green and social bonds that the issuers adhere to, but there are not yet any binding standards.

The current guidelines cover four points: the use of proceeds, the process for project selection, the management of proceeds, and reporting by the issuers. The focus here is on sustainability and transparency. Erste Asset Management has various impact parameters calculated on an annual basis for the bonds held in the Fund. The fund portfolio is focused on green bonds, which account for some 70% of its total investments.

The Fund's interest rate duration was maintained at between 5.0 and 6.0 years during the reporting period. Along with EUR-denominated bonds, the foreign currencies USD, GBP, CAD, AUD, NOK, NZD, and SEK were included in the portfolio. Erste Asset Management's FX management model determines whether foreign currencies are hedged or held as naked positions. The most highly weighted issuers at the end of the reporting period were the European Investment Bank, the World Bank, BNP Paribas, Societe du Grand Paris, and NWB. Green bonds from emerging markets are also included in the portfolio to a lesser extent, such as Klabin and RCBC. The focus is on good to very good ratings, but investments can also be made in non-rated debtors and issuers from the high yield segment. New issues play an important role in the fund management. As an Article 9 fund, ERSTE RESPONSIBLE BOND GLOBAL IMPACT follows the strict sustainability criteria of Erste Asset Management. Further information on the Fund's sustainable investment objective can be found in the annex "Sustainability-Related Information" in this annual report.

During the reporting period, ERSTE RESPONSIBLE BOND GLOBAL IMPACT used forward exchange agreements in line with the currency model to hedge foreign currency positions.

The Fund achieved a negative performance of 5.39% (ISIN: AT0000A1EK48) for the reporting period.

## Method of Calculating the Global Exposure

Method of calculating the global exposure:	Commitment approach
Reference assets used:	–
Value at risk:	–
Lowest value:	–
Average value:	–
Highest value:	–
Model used:	–
Leverage* when using the value-at-risk calculation method:	–
Leverage** according to § 4 of the 4 <sup>th</sup> Derivatives Risk Measurement and Reporting Regulation:	–

\* Total nominal values of derivative instruments without taking into account offsetting and hedging (item 8.5. Schedule B InvFG 2011).

\*\* Total derivative risk taking offsetting and hedging into account = total of the equivalent values of the underlying assets as a percentage of the fund assets.

## Asset Allocation

	As of 31.05.2023 EUR millions	%
Bonds		
AUD	1.4	0.62
GBP	9.2	4.04
EUR	158.9	69.48
CAD	3.7	1.64
NZD	1.1	0.49
NOK	1.8	0.77
SEK	5.0	2.19
USD	43.1	18.83
Transferable securities	224.2	98.05
Forward exchange agreements	-0.2	-0.10
Bank balances	2.8	1.23
Interest entitlements	1.9	0.82
Other deferred items	-0.0	-0.00
Fund assets	228.6	100.00

## Comparative Overview

Accounting year	Fund assets
2020/2021	179,944,795.99
2021/2022	175,731,471.10
2022/2023	228,641,145.48

### 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	Non-dividend-bearing units	AT0000A1EK48	EUR	103.94	0.2421	0.8341	0.45
2021/2022	Non-dividend-bearing units	AT0000A1EK48	EUR	96.10	0.0457	0.1203	-7.33
2022/2023	Non-dividend-bearing units	AT0000A1EK48	EUR	90.88	0.2010	0.5298	-5.39

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	AT0000A28E47	EUR	102.09	0.3560	1.1301	0.88
2021/2022	Non-dividend-bearing units	AT0000A28E47	EUR	94.68	0.1624	0.4282	-6.94
2022/2023	Non-dividend-bearing units	AT0000A28E47	EUR	89.81	0.3021	0.7961	-4.97

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	AT0000A1EK55	EUR	104.13	-	1.0775	0.45
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1EK55	EUR	96.50	-	0.1666	-7.33
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1EK55	EUR	91.30	-	0.7430	-5.39

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	AT0000A28K23	EUR	102.08	-	1.3736	0.76
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A28K23	EUR	94.89	-	0.4789	-7.04
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A28K23	EUR	90.06	-	1.0151	-5.09

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 June 2022 to 31 May 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 September 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		KESt with option declaration	KESt w/o option declaration	Reinvestment
Non-dividend-bearing units	AT0000A1EK48	EUR	0.2010		0.2010	0.2010	0.5298
Non-dividend-bearing units	AT0000A28E47	EUR	0.3021		0.3021	0.3021	0.7961
KESt-exempt non-dividend-bearing units	AT0000A1EK55	EUR	-	*	-	-	0.7430
KESt-exempt non-dividend-bearing units	AT0000A28K23	EUR	-	*	-	-	1.0151

\* 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>AT0000A1EK48 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,556,108.078 units)	96.10
Disbursement/payment on 30.08.2022 (corresponds to roughly 0.0005 units at a calculated value of 94.75)	0.0457
Unit value at the end of the reporting period (1,930,771.133 units)	90.88
Total value including (notional) units gained through dividend disbursement/payment	90.92
Net earnings per unit	-5.18
<b>Value development of one unit in the period</b>	<b>-5.39%</b>

<b>AT0000A28E47 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (14,301.029 units)	94.68
Disbursement/payment on 30.08.2022 (corresponds to roughly 0.0017 units at a calculated value of 93.33)	0.1624
Unit value at the end of the reporting period (3,895.140 units)	89.81
Total value including (notional) units gained through dividend disbursement/payment	89.97
Net earnings per unit	-4.71
<b>Value development of one unit in the period</b>	<b>-4.97%</b>

<b>AT0000A1EK55 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (51,818.609 units)	96.50
Disbursement/payment	0.0000
Unit value at the end of the reporting period (136,746.075 units)	91.30
Total value including (notional) units gained through dividend disbursement/payment	91.30
Net earnings per unit	-5.20
<b>Value development of one unit in the period</b>	<b>-5.39%</b>

<b>AT0000A28K23 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (208,866.760 units)	94.89
Disbursement/payment	0.0000
Unit value at the end of the reporting period (447,649.774 units)	90.06
Total value including (notional) units gained through dividend disbursement/payment	90.06
Net earnings per unit	-4.83
<b>Value development of one unit in the period</b>	<b>-5.09%</b>

## 2. Fund Result

### a. Realised fund result

#### Ordinary fund result

##### Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	3,915,948.99	
Dividend income	0.00	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		3,915,948.99

**Interest paid** - 31,408.33

##### Expenses

Fees paid to Investment Firm	- 1,194,952.25	
Costs for the financial auditor and tax consultation	- 6,320.00	
Publication costs	- 114,193.53	
Securities account fees	- 51,161.25	
Depository bank fees	- 95,596.50	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	0.00	
Total expenses		- 1,462,223.53
Compensation for management costs from sub-funds 1)		0.00

**Ordinary fund result (excluding income adjustment)** **2,422,317.13**

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

Realised gains 4)	529,838.31	
Realised losses 5)	- 1,119,775.48	

**Realised profit or loss from price changes (excluding income adjustment)** **- 589,937.17**

**Realised fund result (excluding income adjustment)** **1,832,379.96**

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

Changes in the unrealised profit or loss from price changes 7) - 13,403,028.73

**Result for the reporting period 6)** **- 11,570,648.77**

### c. Income adjustment

Income adjustment for income in the period	138,884.44	
Income adjustment for profit carried forward from dividend-bearing units	0.00	

**Overall fund result** **- 11,431,764.33**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>175,731,471.10</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 85,262.72</b>
<b>Issue and redemption of units</b>	<b>64,426,701.43</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>- 11,431,764.33</b>
<b>Fund assets at the end of the reporting period</b>	<b>228,641,145.48</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 -13,992,965.90.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: EUR 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 100.00.
- 7) Thereof changes in unrealised gains EUR -759,936.59 and unrealised losses EUR -12,643,092.17.
- 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 31 May 2023

(including changes in securities assets from 1 June 2022 to 31 May 2023)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>								
<b>Bonds denominated in GBP</b>								
<b>Issue country Great Britain</b>								
ASSURA FIN. 21/33	XS2358903057	1.625	500	0	800	66.497	618,436.62	0.27
CAMBRID.HOUS.CAP. 14/45	XS1103297849	4.250	0	0	400	81.462	378,806.80	0.17
SEVERN TR.UT 20/40 MTN	XS2182065149	2.000	1,000	0	1,200	59.712	833,002.27	0.36
Total issue country Great Britain							1,830,245.69	0.80
Total bonds denominated in GBP translated at a rate of 0.86020							1,830,245.69	0.80
<b>Bonds denominated in EUR</b>								
<b>Issue country Germany</b>								
BAY.LDSBK.MTI 21/28	DE000BLB6JJ0	0.125	0	0	800	84.304	674,430.42	0.29
BERLIN HYP AG IS 21(31)	DE000BHY0SL9	0.375	0	0	1,500	74.031	1,110,471.05	0.49
BERLIN HYP AG IS114	DE000BHY0GS9	1.125	0	0	1,000	88.274	882,738.04	0.39
DT.KREDITBANK OPF 19/29	DE000SCB0021	0.010	1,000	0	1,400	82.651	1,157,116.79	0.51
DT.PFBR.BANK MTN.35416	DE000A30WV1	4.375	1,700	0	1,700	97.816	1,662,872.03	0.73
Total issue country Germany							5,487,628.33	2.40
<b>Issue country Finland</b>								
CITYCON OYJ 19/UND	XS2079413527	4.496	0	0	900	63.650	572,850.02	0.25
SBB TREASURY 21/29 MTN	XS2346224806	1.125	0	0	800	61.620	492,959.99	0.22
Total issue country Finland							1,065,810.01	0.47
<b>Issue country France</b>								
OCCIT.REG. 18-33	FR0013367778	1.370	0	0	900	84.084	756,756.00	0.33
Total issue country France							756,756.00	0.33
<b>Issue country Ireland</b>								
AIB GROUP 20/31 FLR MTN	XS2230399441	2.875	0	0	900	90.787	817,084.81	0.36
IRELAND 2031	IE00BFZRQ242	1.350	0	0	1,500	90.985	1,364,777.99	0.60
Total issue country Ireland							2,181,862.80	0.95
<b>Issue country Italy</b>								
AERODI ROMA 21/31	XS2337326727	1.750	600	0	1,000	81.206	812,063.98	0.36
INTESA SANP.19/24 MTN	XS1979446843	1.500	0	0	800	97.962	783,692.00	0.34
MEDIOBANCA 20/27 MTN	XS2227196404	1.000	0	0	1,000	88.525	885,252.00	0.39
Total issue country Italy							2,481,007.98	1.09

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 Lithuania</b>								
LITHUANIA 18-28	LT0000610305	1.200	0	0	1,200	87.406	1,048,875.00	0.46
Total issue country Lithuania							1,048,875.00	0.46
<b>Issue country Luxembourg</b>								
GTC AUR.LUX. 21/26 REGS	XS2356039268	2.250	0	0	1,200	77.984	935,803.16	0.41
Total issue country Luxembourg							935,803.16	0.41
<b>Issue country Netherlands</b>								
KONINKL.KPN 21/33 MTN	XS2406890066	0.875	1,500	0	1,500	75.076	1,126,139.94	0.49
REN FIN. 21/29 MTN	XS2332186001	0.500	0	0	1,300	84.244	1,095,172.04	0.48
SWISSCOM FIN 20/28	XS2169243479	0.375	0	0	1,000	85.213	852,126.01	0.37
VE.W.SYS.FIN 22/29 MTN	XS2449928543	1.500	1,500	0	1,500	88.430	1,326,450.00	0.58
Total issue country Netherlands							4,399,887.99	1.92
<b>Issue country Norway</b>								
DNB BOLIGKRED. 18/25 MTN	XS1839888754	0.625	0	0	1,000	94.448	944,479.98	0.41
SCATEC 21/25 FLR	N00010931181	5.888	0	0	800	92.355	738,841.94	0.32
STOREB. LIVS 21/51 FLR	XS2325328313	1.875	0	0	1,500	72.464	1,086,959.96	0.48
Total issue country Norway							2,770,281.88	1.21
<b>Issue country Austria</b>								
CA IMMO 20/25	XS2248827771	1.000	0	0	1,800	87.491	1,574,845.24	0.69
ERSTE GR.BK. 21/28 MTN	AT0000A2RAA0	0.125	500	0	1,700	83.350	1,416,949.97	0.62
ERSTE GR.BK. 23/31 FLRMTN	AT0000A32562	4.000	1,200	0	1,200	99.265	1,191,182.38	0.52
HYPO NOE LB 20/24	XS2193956716	0.375	0	0	1,000	95.805	958,051.22	0.42
HYPO NOE LB 22/25	AT0000A2XG57	1.375	1,200	0	1,200	94.924	1,139,088.05	0.50
OEKB 22/27 MTN	XS2500414623	1.500	900	0	900	94.255	848,296.83	0.37
AUSTRIA 22/49 MTN	AT0000A2Y8G4	1.850	600	0	1,500	77.393	1,160,901.95	0.51
AUSTRIA 23/29 MTN	AT0000A33SH3	2.900	1,500	0	1,500	100.950	1,514,249.96	0.66
UNIQA INSUR. 20/35 FLR	XS2199567970	3.250	0	0	1,000	93.650	936,500.00	0.41
VERBUND 21/41	XS2320746394	0.900	2,000	0	2,000	68.410	1,368,195.96	0.60
VERBUND AG 14/24	XS1140300663	1.500	0	0	700	97.526	682,682.01	0.30
Total issue country Austria							12,790,943.57	5.59
<b>Issue country Sweden</b>								
SBAB BANK 20/25 MTN	XS2173114542	0.500	0	0	1,000	94.101	941,008.00	0.41
Total issue country Sweden							941,008.00	0.41
<b>Issue country Switzerland</b>								
UBS AG 21/26 MTN	XS2358287238	0.010	1,000	0	1,000	88.396	883,955.99	0.39
Total issue country Switzerland							883,955.99	0.39

## ERSTE RESPONSIBLE BOND GLOBAL IMPACT

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 Slovakia</b>								
SLOVENSK.SPO 21/28 MTN	SK4000019337	0.375	0	0	1,000	80.832	808,320.00	0.35
Total issue country Slovakia							808,320.00	0.35
<b>Issue country Spain</b>								
BCO SABADELL 20/27 FLR	XS2228245838	1.125	0	0	1,300	90.597	1,177,761.00	0.52
COM.AUT.VASCO 18-28	ES00000106619	1.450	0	0	1,000	92.187	921,874.01	0.40
Total issue country Spain							2,099,635.01	0.92
<b>Issue country Czechia</b>								
CESKA SPORIT 21/28 FLRMTN	AT0000A2STV4	0.500	0	0	1,200	80.304	963,652.22	0.42
Total issue country Czechia							963,652.22	0.42
Total bonds denominated in EUR							39,615,427.94	17.33
<b>Bonds denominated in CAD</b>								
<b>Issue country Canada</b>								
CDP FINL 22/27 REGS	CAC23264AR25	3.800	2,000	0	2,000	99.425	1,372,183.69	0.60
CPPIB CAPITAL 2028	CA12593CAF82	3.000	0	0	2,000	96.359	1,329,869.23	0.58
Total issue country Canada							2,702,052.92	1.18
Total bonds denominated in CAD translated at a rate of 1.44915							2,702,052.92	1.18
<b>Bonds denominated in NOK</b>								
<b>Issue country Norway</b>								
OSLO 15-24	N00010752702	2.350	2,000	0	12,000	97.567	985,561.68	0.43
Total issue country Norway							985,561.68	0.43
Total bonds denominated in NOK translated at a rate of 11.87950							985,561.68	0.43
<b>Bonds denominated in SEK</b>								
<b>Issue country Denmark</b>								
NYKREDIT 22/26 FLR	DK0009538738	4.099	10,000	0	10,000	100.730	868,137.55	0.38
Total issue country Denmark							868,137.55	0.38
<b>Issue country Netherlands</b>								
FMO-N.FIN.-M.O. 16/23 MTN	XS1527323411	0.750	0	0	5,000	98.482	424,381.95	0.19
Total issue country Netherlands							424,381.95	0.19
<b>Issue country Norway</b>								
DNB BANK 22/26 FLR MTN	XS2528576213	4.120	10,000	0	10,000	98.452	848,504.70	0.37
Total issue country Norway							848,504.70	0.37

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 Sweden</b>								
GOETEBORG 18/24 MTN	XS1900629616	1.000	0	0	4,000	96.173	331,545.29	0.15
GOETEBORG 22/28 MTN	XS2541621673	3.725	5,000	0	5,000	101.015	435,296.91	0.19
SKAENE LAENS 20/25 MTN	SE0012193969	0.505	0	0	6,000	94.909	490,781.69	0.21
Total issue country Sweden							1,257,623.89	0.55
Total bonds denominated in SEK translated at a rate of 11.60300							3,398,648.09	1.49
<b>Bonds denominated in USD</b>								
<b>Issue country Germany</b>								
LBBW MTN.HYP.22/25	DE000LB2ZTL3	2.000	800	0	1,500	94.730	1,332,848.70	0.58
Total issue country Germany							1,332,848.70	0.58
<b>Issue country Canada</b>								
CIBC 20/25	US13607GRR73	0.950	0	0	1,200	90.458	1,018,189.89	0.45
Total issue country Canada							1,018,189.89	0.45
<b>Issue country Philippines</b>								
RIZAL COMM.B 19/24 MTN	XS2044291974	3.000	0	0	1,000	96.377	904,016.98	0.40
Total issue country Philippines							904,016.98	0.40
<b>Issue country USA</b>								
KILROY REAL. 20/32	US49427RAQ56	2.500	0	0	900	66.830	564,180.05	0.25
Total issue country USA							564,180.05	0.25
Total bonds denominated in USD translated at a rate of 1.06610							3,819,235.62	1.67
Total publicly traded securities							52,351,171.94	22.90
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in AUD</b>								
<b>Issue country Australia</b>								
LEND LSE FIN 20/27 MTN	AU3CB0275550	3.400	0	0	1,000	89.200	541,475.70	0.24
NSW TREASURY 19/25	AU3SG0002025	1.250	0	0	1,500	95.400	868,667.86	0.38
Total issue country Australia							1,410,143.56	0.62
Total bonds denominated in AUD translated at a rate of 1.64735							1,410,143.56	0.62
<b>Bonds denominated in GBP</b>								
<b>Issue country Denmark</b>								
ORSTED 19/27 MTN	XS1997070781	2.125	0	0	750	88.799	774,231.53	0.34
Total issue country Denmark							774,231.53	0.34

## ERSTE RESPONSIBLE BOND GLOBAL IMPACT

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 Germany</b>								
LBBW MTN 20/25 LS	DE000LB2CQX3	1.500	0	0	500	92.401	537,090.22	0.23
Total issue country Germany							537,090.22	0.23
<b>Issue country Great Britain</b>								
ANGLIAN W.S.F. 18/29 MTN	XS1895640404	2.750	0	0	1,300	85.950	1,298,948.16	0.57
BERKELEY GRP 21/31	XS2370445921	2.500	0	0	800	66.437	617,876.80	0.27
BURBERRY GRP 20/25 REGS	XS2231790960	1.125	0	0	800	90.095	837,901.86	0.37
MOTABILITY 21/41 MTN	XS2287624154	1.500	600	0	1,200	56.672	790,582.66	0.35
TRANSP.F.LONDON 15/25 MTN	XS1222743061	2.125	0	0	1,400	93.328	1,518,936.48	0.66
Total issue country Great Britain							5,064,245.96	2.21
<b>Issuer Inter-American Development Bank</b>								
I.A.D.B 22/28 MTN	XS2473753841	2.125	0	0	1,000	87.951	1,022,450.62	0.45
Total issuer Inter-American Development Bank							1,022,450.62	0.45
Total bonds denominated in GBP translated at a rate of 0.86020							7,398,018.33	3.24
<b>Bonds denominated in EUR</b>								
<b>Issuer African Development Bank</b>								
AFR. DEV. BK 18/28 MTN	XS1824248626	0.875	0	0	840	90.280	758,353.65	0.33
Total issuer African Development Bank							758,353.65	0.33
<b>Issuer other institutions of the European Union</b>								
EU 22/43 MTN	EU000A3K4DG1	1.250	700	0	1,400	70.328	984,589.16	0.43
Total issuer other institutions of the European Union							984,589.16	0.43
<b>Issue country Andorra</b>								
ANDORRA 22/27 MTN	XS2445667236	1.250	0	0	1,000	90.930	909,300.00	0.40
Total issue country Andorra							909,300.00	0.40
<b>Issue country Australia</b>								
A.N.Z.BKG.GR 19/29 FLR	XS2082818951	1.125	800	0	2,000	94.037	1,880,740.06	0.82
Total issue country Australia							1,880,740.06	0.82
<b>Issue country Belgium</b>								
COFINIMMO 20/30	BE6325493268	0.875	0	0	400	72.136	288,544.80	0.13
FLAEM.GEM.19/44 MTN	BE0001790444	1.500	0	0	1,500	69.241	1,038,611.99	0.45
FLUVIUS SYS. 20/30 MTN	BE0002755362	0.250	500	0	1,200	78.335	940,019.99	0.41
KBC GROEP 22/30 MTN	BE0002875566	3.000	2,000	0	2,000	93.201	1,864,028.02	0.82
PROXIMUS SA 21/36 MTN	BE0002830116	0.750	500	0	1,000	67.272	672,724.00	0.29
Total issue country Belgium							4,803,928.80	2.10



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 Denmark</b>								
ORSTED 17/29 MTN	XS1721760541	1.500	500	0	1,000	88.196	881,958.01	0.39
ORSTED 2017/3017 FLR	XS1720192696	2.250	0	0	1,000	95.047	950,466.00	0.42
Total issue country Denmark							1,832,424.01	0.80
<b>Issue country Germany</b>								
BAY.LDSBK.21/32 MTN	XS2411178630	1.375	0	0	1,300	78.042	1,014,546.49	0.44
BAYWA AG NTS 19/24	XS2002496409	3.125	0	0	1,500	99.690	1,495,350.00	0.65
COBA 18/23 S.915	DE000CZ40NG4	1.250	0	0	1,300	98.896	1,285,648.00	0.56
DZ BANK IS.A1536	DE000DFK0GB1	0.050	0	0	700	83.975	587,828.09	0.26
EVONIK IND.21/81	DE000A3E5WW4	1.375	1,300	0	1,300	83.710	1,088,229.99	0.48
LB HESS.-THUER.MTN 22/27	XS2525157470	2.625	1,500	0	1,500	95.116	1,426,746.03	0.62
LBBW MTN 20/27	DE000LB2CRG6	0.375	0	0	1,000	86.868	868,675.99	0.38
MUENCH.RUECK 20/41	XS2221845683	1.250	0	0	1,400	76.091	1,065,276.83	0.47
TALANX AG NACHR.MTN 21/42	XS2411241693	1.750	0	0	500	74.408	372,038.00	0.16
VONOVIA SE MTN 22/28	DE000A3MQS64	1.875	700	0	1,500	84.975	1,274,627.96	0.56
Total issue country Germany							10,478,967.38	4.58
<b>Issuer Eurofima</b>								
EUROFIMA 21/41 MTN	XS2332851026	0.500	0	0	1,500	62.938	944,070.00	0.41
Total issuer Eurofima							944,070.00	0.41
<b>Issue country Finland</b>								
NORDEA BANK 19/26 MTN	XS2003499386	0.375	0	0	1,000	91.122	911,222.00	0.40
Total issue country Finland							911,222.00	0.40
<b>Issue country France</b>								
ACT.LOG.SER. 19/34 MTN	FR0013457058	0.500	0	0	1,300	72.932	948,115.99	0.41
AGENCE FSE DEV. 14/24 MTN	XS1111084718	1.375	0	0	800	97.511	780,086.42	0.34
AXA 21/41 FLR MTN	XS2314312179	1.375	900	0	900	75.847	682,621.01	0.30
BNP PARIBAS 18/24 MTN	XS1808338542	1.000	0	0	1,000	97.570	975,700.00	0.43
BNP PARIBAS 19/26 FLR MTN	FR0013465358	0.500	0	0	1,200	93.459	1,121,503.24	0.49
BNP PARIBAS 23/29 FLR MTN	FR001400DCZ6	4.375	1,500	0	1,500	100.380	1,505,696.99	0.66
CNP ASSURANC 19/50FLR MTN	FR0013463775	2.000	0	0	600	80.088	480,525.61	0.21
COVIVIO 16/26	FR0013170834	1.875	0	0	800	93.989	751,911.98	0.33
COVIVIO 19/31	FR0013447232	1.125	0	0	1,000	76.559	765,588.00	0.33
CR.MUT.ARKEA 20/29 FLRMTM	FR0013517307	1.250	0	0	1,000	86.322	863,219.99	0.38
CREDIT AGR. 18/23 MTN	FR0013385515	0.750	0	0	1,000	98.472	984,720.00	0.43
CREDIT AGR. 22/26FLR MTN	FR001400D0Y0	4.000	1,400	0	1,400	99.745	1,396,424.37	0.61
ICADE S.A. 17/27	FR0013281755	1.500	0	0	800	89.504	716,028.81	0.31
ICADE SANTE 20/30	FR0013535150	1.375	0	0	1,800	77.408	1,393,347.92	0.61
ILE D.FRANCE 22/32 MTN	FR001400BCS5	2.230	1,000	0	1,000	92.136	921,360.02	0.40
ILE DE FRANCE, REG. 15-27	FR0012685691	0.625	800	0	1,400	91.158	1,276,209.19	0.56
ILE DE FRANCE, REG. 18-33	FR0013343175	1.375	0	0	700	84.469	591,283.01	0.26
KORIAN 21/28	FR00140060J6	2.250	0	0	900	67.970	611,730.00	0.27
LA POSTE 22/28 MTN	FR001400CN47	2.625	1,500	0	1,500	96.636	1,449,533.96	0.63

## ERSTE RESPONSIBLE BOND GLOBAL IMPACT

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
ORANGE 20/29 MTN	FR0013534484	0.125	1,500	0	1,500	82.282	1,234,236.03	0.54
PARIS 15-31 MTN	FR0013054897	1.750	600	0	1,700	90.896	1,545,232.07	0.68
PARIS, CITY 20/45 MTN	FR00140007D0	0.450	0	0	1,700	52.900	899,300.03	0.39
R.A.T.P. 17/27 MTN	FR0013264488	0.875	1,000	0	1,800	91.875	1,653,757.15	0.72
RCI BANQUE 22/27 MTN	FR001400B1L7	4.750	1,000	0	1,000	100.695	1,006,950.00	0.44
SAINT-GOBAIN 22/32	XS2517103334	2.625	1,000	0	1,000	91.963	919,626.01	0.40
SNCF RESEAU 16/31 MTN	XS1514051694	1.000	0	0	700	84.348	590,434.61	0.26
SNCF RESEAU 17/34 MTN	XS1588061777	1.875	0	0	1,500	86.870	1,303,050.05	0.57
SNCF RESEAU 19/36 MTN	XS2022425024	0.750	0	0	1,500	72.047	1,080,701.99	0.47
SOC.GR.PARIS 19/34 MTN	FR0013409612	1.125	1,500	0	2,100	79.420	1,667,820.00	0.73
SOC.GR.PARIS 20/70 MTN	FR0013483914	1.000	0	0	800	40.424	323,393.58	0.14
SOC.GR.PARIS 21/46	FR0014003CJ5	0.875	1,000	0	2,500	56.605	1,415,135.00	0.62
STE GENERALE 22/32 FLRMTN	FR001400CKA4	5.250	900	0	900	98.890	890,009.99	0.39
UNEDIC 20/26 MTN	FR0126221896	0.100	0	0	1,000	90.527	905,273.97	0.40
UNEDIC 20/35 MTN	FR0013524410	0.250	0	0	1,500	70.960	1,064,399.99	0.47
URW 15/25 MTN	XS1218319702	1.000	0	0	1,200	94.755	1,137,055.67	0.50
Total issue country France							35,851,982.65	15.68
<b>Issue country Great Britain</b>								
INTERMED.CAP 22/30	XS2413672234	2.500	0	0	700	71.577	501,040.41	0.22
NATWEST GRP 23/28 FLR MTN	XS2596599063	4.699	500	0	500	100.812	504,059.98	0.22
THAMES WATER 22/28 MTN	XS2438026440	0.875	2,000	0	2,000	86.332	1,726,647.34	0.76
VODAFONE GRP 19/26 MTN	XS2002017361	0.900	0	0	1,000	92.138	921,381.99	0.40
Total issue country Great Britain							3,653,129.72	1.60
<b>Issue country Ireland</b>								
SM.KAPPA TR. 21/33	XS2388183381	1.000	1,400	0	2,000	74.606	1,492,120.06	0.65
Total issue country Ireland							1,492,120.06	0.65
<b>Issue country Italy</b>								
ACEA SPA 23/31 MTN	XS2579284469	3.875	1,400	0	1,400	98.757	1,382,603.61	0.60
ASS.GENERALI 19/30 MTN	XS2056491587	2.124	0	0	1,200	82.125	985,500.00	0.43
ERG 19/25 MTN	XS1981060624	1.875	0	0	1,500	96.593	1,448,898.02	0.63
ERG 20/27 MTN	XS2229434852	0.500	0	0	1,000	87.323	873,229.98	0.38
INTESA SANP. 19/24 MTN	XS2089368596	0.750	0	0	1,200	95.193	1,142,316.01	0.50
INTESA SANP. 21/28 MTN	XS2317069685	0.750	0	0	1,000	85.322	853,224.03	0.37
ITALY 22/35	IT0005508590	4.000	2,000	0	2,000	97.625	1,952,490.08	0.85
TERNA R.E.N. 18/23 MTN	XS1858912915	1.000	0	0	1,200	99.780	1,197,360.00	0.52
Total issue country Italy							9,835,621.73	4.30
<b>Issue country Japan</b>								
EAST JP.RAIL 23/43 MTN	XS2588859376	4.110	1,000	0	1,000	100.923	1,009,229.97	0.44
Total issue country Japan							1,009,229.97	0.44

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 Canada</b>								
CPPIB CAP. 20/27 MTN	XS2152308727	0.250	0	0	1,300	89.343	1,161,461.61	0.51
Total issue country Canada							1,161,461.61	0.51
<b>Issue country Republic of Korea</b>								
SHINHAN BK 19/24 MTN	XS2058731717	0.250	0	0	800	95.191	761,524.00	0.33
Total issue country Republic of Korea							761,524.00	0.33
<b>Issue country Liechtenstein</b>								
SW.LIFE F.I 21/31	CH1130818847	0.500	0	0	950	73.670	699,863.96	0.31
Total issue country Liechtenstein							699,863.96	0.31
<b>Issue country Luxembourg</b>								
PROLOGIS INTL FD.II 18/28	XS1789176846	1.750	0	0	1,250	89.157	1,114,462.48	0.49
Total issue country Luxembourg							1,114,462.48	0.49
<b>Issue country Mexico</b>								
FOM.ECON.MEX 21/28	XS2337285519	0.500	0	0	900	84.987	764,885.25	0.33
Total issue country Mexico							764,885.25	0.33
<b>Issue country New Zealand</b>								
AUCKLD COUNC 21/31 MTN	XS2407197545	0.250	0	0	1,400	77.860	1,090,040.01	0.48
Total issue country New Zealand							1,090,040.01	0.48
<b>Issue country Netherlands</b>								
ABN AMRO BANK 18/25 MTN	XS1808739459	0.875	0	0	1,400	95.050	1,330,694.39	0.58
ABN AMRO BK 22/30 MTN	XS2536941656	4.250	1,300	0	1,300	99.704	1,296,157.19	0.57
ALLIANDER 20/30 MTN	XS2187525949	0.375	800	0	1,000	83.140	831,396.03	0.36
ALLIANDER 22/27 MTN	XS2531420730	2.625	1,000	0	1,000	97.776	977,755.97	0.43
ASML HOLDING 22/32	XS2473687106	2.250	1,500	0	1,500	93.212	1,398,186.03	0.61
CO. RABOBANK 19/26 MTN	XS2068969067	0.250	0	0	1,400	90.099	1,261,391.64	0.55
COCA C.HBC F 22/25 MTN	XS2533012790	2.750	1,000	0	1,000	98.437	984,366.00	0.43
DE VOLKSBANK 21/28 MTN	XS2308298962	0.375	700	0	1,400	82.671	1,157,396.86	0.51
DIG.INTR.HO. 21/31 REGS	XS2280835260	0.625	0	0	800	69.910	559,280.03	0.24
ENEXIS HLDG 20/32 MTN	XS2190255211	0.625	1,500	0	1,500	78.162	1,172,435.99	0.51
ING GROEP 18/30 MTN	XS1909186451	2.500	0	0	1,000	91.410	914,100.04	0.40
NED.GASUNIE 22/34 MTN	XS2498042584	3.375	1,500	0	1,500	97.200	1,457,999.96	0.64
NED.WATERSCH. 17/32 MTN	XS1626191792	1.250	600	0	1,200	86.056	1,032,672.00	0.45
NN GRP 22/43 FLR MTN	XS2526486159	5.250	1,200	0	1,200	95.196	1,142,351.99	0.50
POSTNL 19/26	XS2047619064	0.625	0	0	1,000	90.124	901,238.02	0.39
STEDIN HLDG. 22/30 MTN	XS2487016250	2.375	0	0	1,000	92.938	929,375.99	0.41
TENNET HOLDING 17/UND.FLR	XS1591694481	2.995	0	0	800	98.170	785,359.98	0.34
TENNET HOLDING 18/34 MTN	XS1828037827	2.000	0	0	1,500	87.213	1,308,201.03	0.57
TRIADOS BK 21/32 FLR	XS2401175927	2.250	1,000	0	1,000	73.500	735,000.00	0.32
Total issue country Netherlands							20,175,359.14	8.82

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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)									
Issue country Norway									
MOWI 20/25 FLR	N00010874050	4.842	500		0	1,400	100.476	1,406,664.00	0.62
SPAREBANK 1 19/26	XS2051032444	0.125		0	0	1,500	88.656	1,329,839.97	0.58
SPAREBANK 1 21/28 MTN	XS2303089697	0.010	1,200		0	1,200	82.978	995,735.96	0.44
SPAREBK 1 SR 22/25 MTN	XS2534276808	2.875	1,500		0	1,500	97.674	1,465,116.00	0.64
Total issue country Norway							5,197,355.93	2.27	
Issue country Austria									
BAWAG P.S.K. 23/27 MTN	XS2531479462	4.125	1,100		0	1,100	99.439	1,093,829.03	0.48
Total issue country Austria							1,093,829.03	0.48	
Issue country Portugal									
CAIXA GERAL 21/27 FLR MTN	PTCGDCOM0037	0.375	0		0	500	87.117	435,583.99	0.19
Total issue country Portugal							435,583.99	0.19	
Issue country Sweden									
EQT 21/31 REGS	XS2338570331	0.875	900		0	1,350	70.464	951,263.96	0.42
SKF 22/28	XS2532247892	3.125	500		0	500	97.486	487,430.00	0.21
SVENSKA HDBK 20/27 MTN	XS2265968284	0.010	0		0	1,500	84.366	1,265,496.03	0.55
TELIA CO AB 22/83 FLR	XS2443749648	2.750	0		0	1,000	88.126	881,261.98	0.39
Total issue country Sweden							3,585,451.97	1.57	
Issue country Slovakia									
TATRA BANKA 21/28 FLR MTN	SK4000018925	0.500	0		0	700	78.559	549,912.99	0.24
Total issue country Slovakia							549,912.99	0.24	
Issue country Slovenia									
SLOVENIA 23/33	SI0002104303	3.625	800		0	800	103.580	828,640.00	0.36
Total issue country Slovenia							828,640.00	0.36	
Issue country Spain									
ADIF-ALTA VE 23/33 MTN	ES0200002089	3.900	1,000		0	1,000	101.692	1,016,918.03	0.44
ADIF-ALTA VE. 17-23	ES0200002022	0.800	800		0	1,500	99.640	1,494,600.00	0.65
PAIS VASCO 20/31	ES0000106684	0.250	0		0	1,000	78.832	788,319.47	0.34
RED EL.FIN. 21/33 MTN	XS2343540519	0.500	0		0	600	78.325	469,949.98	0.21
Total issue country Spain							3,769,787.48	1.65	
Issue country USA									
EQUINIX 21/33	XS2304340693	1.000	0		0	1,300	74.430	967,590.00	0.42
FEDEX 21/29	XS2337252931	0.450	1,000		0	1,650	81.925	1,351,759.15	0.59
Total issue country USA							2,319,349.15	1.01	

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>Issuer World Bank</b>								
WORLD BK 21/61 MTN	XS2289410420	0.200	0	0	1,000	34.833	348,331.99	0.15
Total issuer World Bank							348,331.99	0.15
Total bonds denominated in EUR							119,241,518.17	52.15
<b>Bonds denominated in CAD</b>								
<b>Issue country Canada</b>								
CANADA 22/29	CA135087N670	2.250	0	0	1,600	93.945	1,037,242.52	0.45
Total issue country Canada							1,037,242.52	0.45
Total bonds denominated in CAD translated at a rate of 1.44915							1,037,242.52	0.45
<b>Bonds denominated in NZD</b>								
<b>Issue country New Zealand</b>								
NEW ZEAL.,G. 22/34	NZGOVDT534C4	4.250	2,000	0	2,000	99.180	1,115,133.80	0.49
Total issue country New Zealand							1,115,133.80	0.49
Total bonds denominated in NZD translated at a rate of 1.77880							1,115,133.80	0.49
<b>Bonds denominated in NOK</b>								
<b>Issuer African Development Bank</b>								
AFR.DEV.BK 21/26 MTN	XS2333240864	1.303	10,000	0	10,000	92.600	779,494.09	0.34
Total issuer African Development Bank							779,494.09	0.34
Total bonds denominated in NOK translated at a rate of 11.87950							779,494.09	0.34
<b>Bonds denominated in SEK</b>								
<b>Issuer European Investment Bank</b>								
EIB EUR. INV.BK 12/23 MTN	XS0852107266	2.750	5,000	3,500	11,000	99.410	942,437.30	0.41
Total issuer European Investment Bank							942,437.30	0.41
Total bonds denominated in SEK translated at a rate of 11.60300							942,437.30	0.41
<b>Bonds denominated in USD</b>								
<b>Issuer Asian Development Bank</b>								
ASIAN DEV. BK 15/25	US045167CY77	2.125	0	0	1,500	95.594	1,345,004.11	0.59
ASIAN DEV. BK 18/28 MTN	US045167EJ82	3.125	0	0	1,000	96.132	901,715.71	0.39
Total issuer Asian Development Bank							2,246,719.82	0.98
<b>Issuer Asian Infrastructure Investment Bank</b>								
AIIB 21/26	US04522KAD81	0.500	0	0	1,500	90.278	1,270,206.49	0.56
Total issuer Asian Infrastructure Investment Bank							1,270,206.49	0.56

## ERSTE RESPONSIBLE BOND GLOBAL IMPACT

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 Germany</b>								
HENKEL 21/26 MTN DL	XS2407954002	1.750	0	0	2,400	89.950	2,024,950.76	0.89
KRED.F.WIED.V.21/2026 DL	US500769JQ84	1.000	900	0	1,800	90.520	1,528,337.14	0.67
Total issue country Germany							3,553,287.90	1.55
<b>Issuer European Investment Bank</b>								
EIB EUR.INV.BK 14/24	US298785GQ39	2.500	0	0	1,400	96.952	1,273,171.41	0.56
EIB EUR.INV.BK 17/27	US298785HM16	2.375	0	0	1,400	94.181	1,236,782.67	0.54
EIB EUR.INV.BK 18/25 MTN	XS1811852109	2.875	0	0	1,500	96.640	1,359,722.35	0.59
Total issuer European Investment Bank							3,869,676.43	1.69
<b>Issue country Great Britain</b>								
STD.CHARTER 21/25 FLR	XS2312154508	1.214	700	0	2,000	96.056	1,801,997.94	0.79
Total issue country Great Britain							1,801,997.94	0.79
<b>Issue country Hong Kong</b>								
HK AIRP.AUTH 23/28 REGS	USY000AKAF44	4.750	200	0	200	101.280	190,000.94	0.08
MTR CORP.LTD 20/30 MTN	XS2213668085	1.625	0	0	1,500	83.039	1,168,353.11	0.51
SWIRE PRO.FIN. 18/28 MTN	XS1743657683	3.500	0	0	800	94.979	712,719.26	0.31
Total issue country Hong Kong							2,071,073.31	0.91
<b>Issuer Inter-American Development Bank</b>								
I.A.D.B 22/29 MTN	US4581X0EF19	3.500	2,000	0	2,000	97.942	1,837,388.63	0.80
Total issuer Inter-American Development Bank							1,837,388.63	0.80
<b>Issuer International Finance Facility for Immunisation</b>								
I.F.FAC.IMM. 21/26	XS2333299324	1.000	1,000	0	2,500	90.800	2,129,256.17	0.93
Total issuer International Finance Facility for Immunisation							2,129,256.17	0.93
<b>Issue country Luxembourg</b>								
KLABIN AUST. 17/27 REGS	USL5828LAB55	4.875	0	0	700	96.613	634,356.53	0.28
Total issue country Luxembourg							634,356.53	0.28
<b>Issue country Netherlands</b>								
FMO NED.M.O. 19/24 MTN	XS1953035844	2.750	1,000	0	2,000	97.990	1,838,289.09	0.80
ING GROEP 18/26 MTN REGS	USN4580HAA51	4.625	0	0	1,700	97.980	1,562,386.27	0.68
NED.WATERSCH. 16/26 REGS	XS1386139841	2.375	0	0	1,500	94.820	1,334,115.00	0.58
NED.WATERSCH. 20/30 REGS	XS2180643889	1.000	0	0	1,300	81.410	992,711.75	0.43
Total issue country Netherlands							5,727,502.11	2.51

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)								
Issue country Norway								
KOMMUNALBK 15/25 MTN REGS	XS1188118100	2.125	0	0	1,700	95.630	1,524,913.24	0.67
Total issue country Norway							1,524,913.24	0.67
Issue country Uruguay								
URUGUAY 22/34	US760942BE11	5.750	1,200	0	1,200	109.237	1,229,573.15	0.54
Total issue country Uruguay							1,229,573.15	0.54
Issue country USA								
AVANGRID 20/25	US05351WAC73	3.200	700	0	1,700	95.708	1,526,149.11	0.67
CONS.EDISON 20/30	US209111FX66	3.350	700	0	1,200	91.175	1,026,268.62	0.45
PRUDENT.FINL 20/26 MTN	US74432QCH65	1.500	0	0	1,500	91.841	1,292,194.37	0.57
SYSCO 20/30	US871829BK24	2.400	700	0	1,700	85.659	1,365,911.28	0.60
XYLEM 20/28	US98419MAM29	1.950	0	0	2,000	88.625	1,662,611.31	0.73
Total issue country USA							6,873,134.69	3.01
Issuer World Bank								
WORLD BK 20/30	US459058JC89	0.875	0	0	1,000	81.809	767,363.51	0.34
WORLD BK 21/28	US459058JW44	1.375	800	0	1,700	88.778	1,415,651.44	0.62
WORLD BK 22/24	US45906M3C38	2.250	2,000	0	2,500	97.460	2,285,432.89	1.00
Total issuer World Bank							4,468,447.84	1.95
Total bonds denominated in USD translated at a rate of 1.06610							39,237,534.25	17.16
Total securities admitted to organised markets							171,161,522.02	74.86
Unlisted securities								
Bonds denominated in SEK								
Issue country Sweden								
FABEGE 20/24 MTN	SE0013359767	1.364	0	0	8,000	97.045	669,102.82	0.29
Total issue country Sweden							669,102.82	0.29
Total bonds denominated in SEK translated at a rate of 11.60300							669,102.82	0.29
Total unlisted securities							669,102.82	0.29
Forward exchange agreements							Unrealised result in EUR	
Forward exchange agreements denominated in EUR								
Issue country Austria								
FXF SPEST EUR/USD 09.06.2023	FXF_TAX_3464796				9,151,634		-224,220.52	-0.10
Total issue country Austria							-224,220.52	-0.10
Total forward exchange agreements denominated in EUR							-224,220.52	-0.10
Total forward exchange agreements							-224,220.52	-0.10

## ERSTE RESPONSIBLE BOND GLOBAL IMPACT

Transferable securities	224,181,796.78	98.05
Forward exchange agreements	-224,220.52	- 0.10
Bank balances	2,812,831.22	1.23
Interest entitlements	1,874,450.59	0.82
Other deferred items	-3,712.59	- 0.00
Fund assets	228,641,145.48	100.00

### Investor note:

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

Non-dividend-bearing units outstanding	AT0000A1EK48	units	1,930,771.133
Value of non-dividend-bearing unit	AT0000A1EK48	EUR	90.88
Non-dividend-bearing units outstanding	AT0000A28E47	units	3,895.140
Value of non-dividend-bearing unit	AT0000A28E47	EUR	89.81
KEST-exempt non-dividend-bearing units outstanding	AT0000A1EK55	units	136,746.075
Value of KEST-exempt non-dividend-bearing unit	AT0000A1EK55	EUR	91.30
KEST-exempt non-dividend-bearing units outstanding	AT0000A28K23	units	447,649.774
Value of KEST-exempt non-dividend-bearing unit	AT0000A28K23	EUR	90.06

The pool factor is the measure for the partial redemption of bonds that indicates the ratio between the as yet unredeemed capital and the unchanged nominal value.

The pool factor has an initial value of 1, which then rises until the first partial redemption and which is subsequently reduced in accordance with the redemption terms once redemptions begin until it ultimately reaches value of 0.

The following pool factor is relevant for calculating the value:

Security designation	ISIN number	Pool factor	Value in EUR
URUGUAY 22/34	US760942BE11	1.00000	1,229,573.15

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 France</b>				
BPCE 15/22 MTN	FR0013067170	1.125	0	500
<b>Issue country Italy</b>				
INTESA SAN. 17/22 MTN	XS1636000561	0.875	0	700
<b>Issue country Austria</b>				
RAIF.BK INTL 19/26 MTN	XS2055627538	0.375	0	1,000
S IMMO AG 21/28 MTN 1	AT0000A2MKW4	1.750	0	1,400
<b>Issue country Sweden</b>				
SVENSK.HDL SB. 18/23 MTN	XS1848875172	0.375	0	1,500
<b>Issue country Spain</b>				
TELEFON.EMI. 19/24 MTN	XS1946004451	1.069	0	1,500
<b>Bonds denominated in USD</b>				
<b>Issuer International Finance Corporation</b>				
INTERN.FIN. 20/23 MTN	US45950KCS78	0.500	0	1,000

## ERSTE RESPONSIBLE BOND GLOBAL IMPACT

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Belgium</b>				
KBC GROEP 18/23 MTN	BE0002602804	0.875	0	1,300
<b>Issue country Germany</b>				
ADIDAS AG ANL 20/28	XS2240505268	0.000	0	1,500
<b>Issue country France</b>				
BPCE 18/23 MTN	FR0013367406	0.625	0	1,300
LA POSTE 18/28 MTN	FR0013384567	1.450	0	600
<b>Issue country Netherlands</b>				
ALLIANDER 16/26	XS1400167133	0.875	0	600
VW INTL.FIN 22/27 MTN	XS2491738949	3.750	1,000	1,000
<b>Issue country Austria</b>				
RAIF.BK INTL 22/25 MTN	XS2526835694	4.130	900	900
<b>Issue country Spain</b>				
INST.CRD.OF. 20/24 MTN	XS2173111282	0.250	0	100
<b>Bonds denominated in USD</b>				
<b>Issue country USA</b>				
STARBUCKS 16/26	US855244AK58	2.450	0	1,500
<b>Unlisted securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Great Britain</b>				
RENEWI 15/22	XS1238024035	3.650	0	500
<b>Issue country Austria</b>				
HYPO VORARLG BK 17/22 MTN	XS1685589027	0.625	0	1,300

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Bonds denominated in SEK</b>				
<b>Issue country Sweden</b>				
AB STENA M.FIN. 18-23 FLR	N00010823362	5.337	0	3,000
<b>Bonds denominated in USD</b>				
<b>Issuer Inter-American Development Bank</b>				
INTER-AMER.DEV.BK 2022	US4581X0DD79	3.000	0	1,500
<b>Issue country Netherlands</b>				
NED.WATERSCH. 18/22 REGS	XS1917719319	3.125	0	1,000

Vienna, 31 July 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 GLOBAL IMPACT  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 May 2023, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 31 May 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 August 2023

**Ernst & Young**

Wirtschaftsprüfungsgesellschaft m.b.H.

**Mag. Andrea Stippl m.p.**

(Certified Public  
Accountant)

**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 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
**ERSTE RESPONSIBLE BOND GLOBAL IMPACT**

**Legal entity identifier:**  
**529900888142ZKGC3Q80**

**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.

### Sustainable investment objective

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?



**Yes**



It made **sustainable investments with an environmental objective**: 96.30 %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: 96.30 %



**No**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_ % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



#### To what extent was the sustainable investment objective of this financial product met?

Conformity with the defined sustainable investment objective was ensured by the continuous application of the process described below:

ERSTE RESPONSIBLE BOND GLOBAL IMPACT aims primarily to promote social and environmental projects through its investments, and in this way to generate a positive environmental sustainability impact. To this end, the Management Company invests in particular in green bonds, social bonds, and equivalent categories of bonds. These forms of bonds aim to promote a predefined sustainable environmental or social benefit. The proceeds are used for sustainable projects defined by the issuer of the bond in advance.

The sustainable environmental or social benefit is evaluated and confirmed by an external, independent auditor in advance and typically over the term of the bond.

The activities financed by the environmental impact funds in which the Fund invests especially contribute directly to reducing global carbon emissions from the burning of fossil fuels, for example by promoting renewable energy sources and a transition to electromobility and hydrogen. Promoting energy efficiency and the sustainable use of resources also contributes to reducing global greenhouse gas emissions.

The Fund may also invest in bonds with other environmental and social objectives.

To meet this objective, the Fund only invests in issues from companies that meet sustainable investment criteria and that have been categorised by the Management Company as environmentally and socially sustainable on the basis of a predefined screening process and that comply with the good corporate governance standards.

This is ensured by the application of the Management Company's ESG toolbox as part of the investment process.

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.

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.

Compliance with the criteria for environmentally sustainable economic activities according to Art. 3 of the Taxonomy-Regulation is ensured by the investment processes outlined above and below.

In the past reporting period, sustainable investments were made with social objectives, among others. Their description is discussed above.

No derivatives have been used to meet the sustainable objectives.

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.

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						
✓	✓	✓	✓	✓	✓	✓		✓	✓	✓

The Management Company makes the investment decisions for this Fund on the basis of the investment universe defined through the screening process.

No benchmark has been designated for the purpose of attaining the sustainable investment objective.

The Fund has the objective of reducing carbon emissions.

There is no reference benchmark that qualifies as an EU Climate Transition Benchmark or an EU Paris-aligned Benchmark under the Regulation (EU) 2016/1011.

The reduction of carbon emissions is achieved through the investment process described above. In this, the methodological requirements of the Regulation (EU) 2020/1818 for the design of EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks are applied analogously in the management of the Fund without creating or applying such a reference benchmark:

1. The thematic focus areas of the fund contribute to the reduction of global CO<sub>2</sub> emissions through the corresponding solutions and products. In terms of the recitals and Art. 5 of the Regulation (EU) 2020/1818, particular reference is made to the effect of the invested companies on the reduction of Scope 3 Emissions: the economic activity of the invested companies continuously contributes to the reduction of global GHG Emissions. This orientation is monitored prior to the creation of the applicable investment universe and is a selection criterion for inclusion in the investable universe of the investment fund. The emission reductions achieved by the invested companies are collected annually.
2. Likewise, the CO<sub>2</sub> intensity of the invested companies is calculated at least annually by the Management Company. In accordance with Art. 9 of the Regulation (EU) 2020/1818, this is at least 30% lower than that of the global bond market.
3. The exclusion criteria defined by the management company meet the criteria of Art. 12 point 1 lit. a) to g) of the Regulation (EU) 2020/1818, in particular with regard to the exclusion of fossil energies as well as of companies that violate the UN Global Compact. Their strict examination by the Management Company within the framework of the ESGenius analysis ensures that the requirements of Art. 12 point 2 of the Regulation (EU) 2020/1818 that no investment contradicts the sustainable objectives of the fund are met. In accordance with Art. 12 of the Regulation (EU) 2020/1818, all relevant exclusion criteria of the investment fund are available on the following website.

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

The decisions thus taken shall be documented in accordance with the requirements of Art. 13 the Regulation (EU) 2020/1818 and the methods of fund management shall be made publicly available.

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

The attainment of the sustainable investment objective and thus the overall sustainability impact of the Fund is measured annually on the basis of the following indicators.

This measurement quantifies the environmental and social benefits of the projects that are financed by the green and social bonds (and all other comparable forms of bonds that are earmarked for the financing of environmental or social goals) held by the Fund. A key focus here

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

is placed on reducing carbon emissions and water consumption and the contributions that these projects make to expanding renewable energy and creating green jobs.

The following indicators that reflect the most important sustainability effects generated by the impact bonds in the portfolio are calculated to depict the Fund's overall sustainability impact. These are evaluated annually by the management company.

The data presented is based on the latest available analysis as of March 30, 2023.

**1. Renewable energy**

- Annual production from renewable energy sources

139,5 TWh

- Installed capacity of renewable energy sources

44.797 MW

**2. Greenhouse gases**

- Avoided carbon emissions

141.1 million tons of CO<sub>2</sub>e

**3. Management of natural resources and biodiversity**

- Sustainably managed forest area

337.132 ha

**4. Water**

- Saved or recycled water

2,21 bn m<sup>3</sup>

The figures presented above represent the environmental and social performance and benefits achieved by the impact bonds held in the fund. It is not a pro-rata calculation based on the bonds held by the fund. The fund participates in the environmental and social performance of the invested projects through the investment. Additionality is only assumed for bonds acquired on the primary market, i.e. only in this case is the sustainability impact directly triggered by the fund's investment in the individual financial instruments.

The indicators and the methods used to calculate them are subject to continuous refinement and may thus be adapted to the current state of the art between reporting dates.

The data were collected and analysed in cooperation with ESG Plus (a spin-off of WWF Austria).

**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

73.34 of 100 (As of 05/31/2023)

**Exclusion criteria:**

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

Indicator: Compliance with the Fund's exclusion criteria

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

**Sustainable Development Goals:**

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

This methodology does not cover investments in government bonds.

Indicator 1: Share of the fund assets that makes a positive contribution to each of the 17 SDGs (As of 05/31/2023)

<b>SDG</b>	<b>% fund volume</b>
No Poverty #1	0.08
No Hunger #2	0.48
Good Health and Well Being #3	1.61
Quality Education #4	0.07
Gender Equality #5	0.00
Clean Water and Sanitation #6	0.59
Affordable and Clean Energy #7	5.94
Decent Work and Economic Growth #8	0.00
Industry, Innovation and Infrastructure #9	0.00
Reducing Inequality #10	5.27
Sustainable Cities and Communities #11	2.63
Responsible Consumption and Production #12	0.47
Climate Action #13	6.00
Life Below Water #14	0.00
Life on Land #15	0.39
Peace, Justice and Strong Institutions #16	0.01
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  
84.00 % of the generated impacts/contributions to SDGs are positive in nature as of 05/31/2023

Indicator 3: Proportion of impacts to SDGs generated by the investment fund's investments that are negative in nature:  
16.00 % of the generated impacts to SDGs are negative in nature as of 05/31/2023

A comprehensive description of the indicators, the most important contributions to the SDGs broken down by issuer, and the methodology upon which the calculation is based can be viewed on the 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 79.78 tones per 1 million EURO sales (As of 05/31/2023)

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 05/31/2023 (Unit of measurement: water withdrawal in m3 / thousand USD sales)

	<b>Volume</b>
High Stress Region	388.42
Medium Stress Region	2,517.81
Low Stress Region	4,016.96

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.

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

Not applicable

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

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.

The sustainable investment process of the Fund ensures that no investments are made in issuers that would cause significant harm to the environmental or social sustainable investment objective.

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

**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.

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.

Investments in government bonds are subject to a comparable, specific analysis process. The minimum score for an investment in this case is 70 of 100 possible points.

In addition, alignment with the social and environmental investment objective is ensured through the application of exclusion criteria.

These can be viewed on the following website:

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

The investment universe is assessed regularly for compliance with these criteria 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 the Unit-holder interests.

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

Investments in government bonds are not subject to the Management Company's active ownership activities.

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

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

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 the predefined sustainability process described above.

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.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

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 on the relevant criteria are available on the following website:

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

The investment process described above was reviewed and adhered to throughout the reporting period.



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

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	✓	✓	not applicable
	Biodiversity	✓			✓	✓		✓		✓	✓	
	Water				✓	✓		✓		✓	✓	
	Waste		✓		✓	✓		✓		✓	✓	
Social & employee matters	UN Global Compact		✓	✓	✓	✓		✓				
	OECD Guidelines for Multinational Enterprise		✓	✓	✓	✓		✓				
	Gender equality		✓	✓	✓	✓		✓				
	Controversial weapons	✓										

In this, measures including the following are taken:

1. GHG emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production



6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

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

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

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

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

This covers the following PAI:

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



#### 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>
XS2407954002 - HENKEL 21/26 MTN DL	C - MANUFACTURING	0.98	DE
US45906M3C38 - WORLD BK 22/24	K - FINANCIAL AND INSURANCE ACTIVITIES	0.91	1E
XS2333299324 - I.F.FAC.IMM. 21/26	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.84	7L
US98419MAM29 - XYLEM 20/28	C - MANUFACTURING	0.80	US
USN4580HAA51 - ING GROEP 18/26 MTN REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	0.77	NL
FR0013264488 - R.A.T.P. 17/27 MTN	H - TRANSPORTATION AND STORAGE	0.75	FR
XS2248827771 - CA IMMO 20/25	L - REAL ESTATE ACTIVITIES	0.75	AT

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

XS2312154508 - STD.CHARTER 21/25 FLR	K - FINANCIAL AND INSURANCE ACTIVITIES	0.75	GB
XS1188118100 - KOMMUNALBK 15/25 MTN REGS	K - FINANCIAL AND INSURANCE ACTIVITIES	0.75	NO
XS1953035844 - FMO NED.M.O. 19/24 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.74	NL
XS1222743061 - TRANSP.F.LONDON 15/25 MTN	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.72	GB
XS2002496409 - BAYWA AG NTS 19/24	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.72	DE
BE0002875566 - KBC GROEP 22/30 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.72	BE
FR0013054897 - PARIS 15-31 MTN	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.70	FR
XS1981060624 - ERG 19/25 MTN	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.70	IT

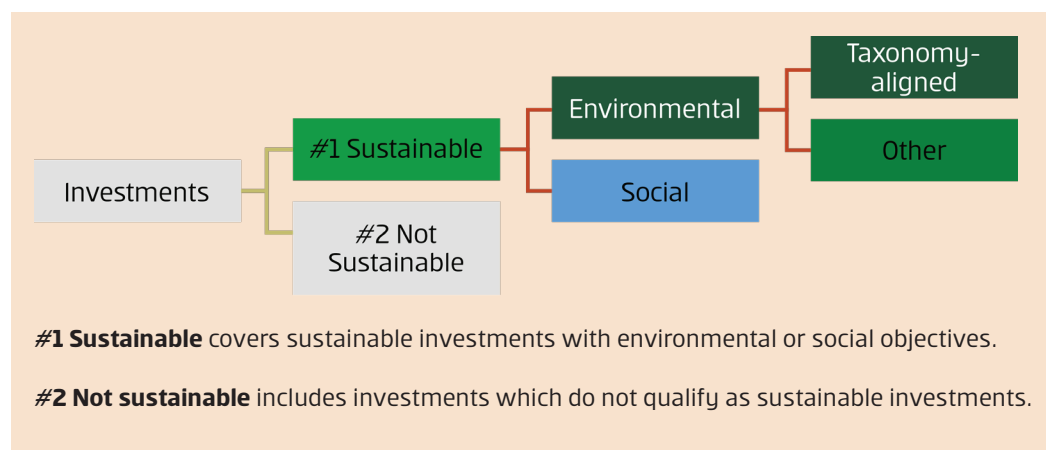


### Asset allocation

describes the share of investments in specific assets.

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

#### What was the asset allocation?



Environmentally sustainable investments were made to the extent of 96.30 %.

Of this, 8.81 % were environmentally sustainable investments in accordance with the Taxonomy-Regulation.

Other environmentally sustainable investments comprised 87.49 % of the fund assets.

96.30 % of the fund assets fulfil the characteristics of socially sustainable investments.

Non-sustainable investments accounted for 3.70 %.

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	56.22
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	17.18
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	7.42
H - TRANSPORTATION AND STORAGE	3.74
L - REAL ESTATE ACTIVITIES	3.59
C - MANUFACTURING	2.76
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.75
J - INFORMATION AND COMMUNICATION	2.23
B - MINING AND QUARRYING	1.26
S - OTHER SERVICE ACTIVITIES	1.25
F - CONSTRUCTION	0.64
A - AGRICULTURE, FORESTRY AND FISHING	0.59
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.31
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.06



● **To what extent were 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

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.**

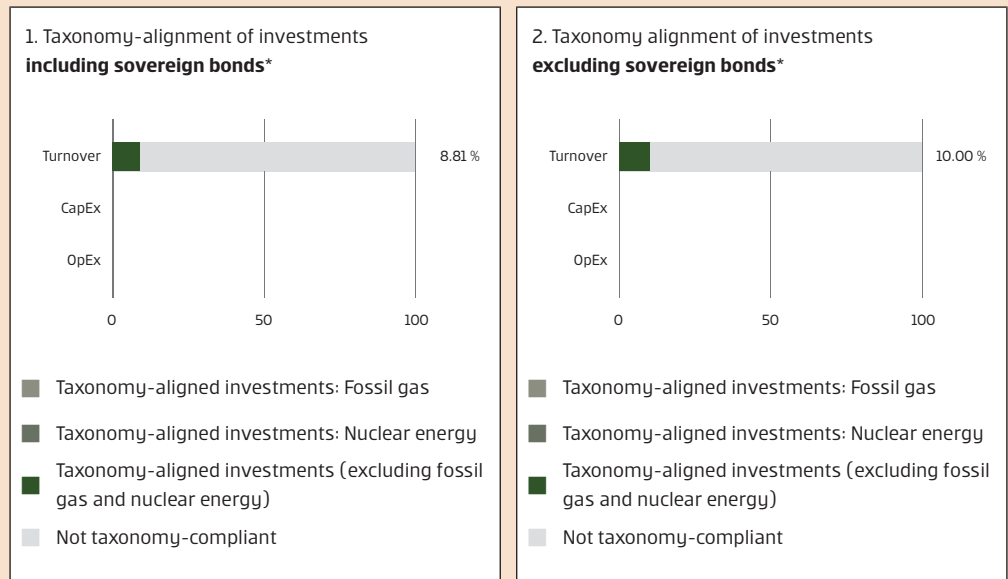
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made

by investee companies, e.g. for a transition to a green economy.

• **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



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

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.

Where the disclosure of the companies invested in does not readily indicate the extent to which the investments are in environmentally sustainable business activities, data, where available, from ESG Research Partners is used.

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

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

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



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

Other environmentally sustainable investments comprised 87.49 % 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.

sustainable economic activities under the EU Taxonomy.

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?***

96.30 % of the fund assets qualify as socially sustainable investments.



#### ***What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?***

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.



#### **What actions have been taken to attain the sustainable investment objective during the reference period?**

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)



**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

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

No index has been designated as a reference benchmark for the purpose of attaining the sustainable investment objective.

- ***How did the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***  
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

## ERSTE GREEN INVEST

The Fund Rules for **ERSTE GREEN INVEST**, 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 stocks from companies that have been identified as providing a particular benefit to the environment on the basis of a predefined screening process and have thus been classified as sustainable. These investments are made in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives. The Management Company is not subject to any restrictions in the selection of the issuers with regard to the locations of their registered offices.**

**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 or 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 method: **commitment approach**

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

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

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

There are no minimum bank balance requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified expectation of impending losses experienced by 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 5.00%** 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 June to 31 May.

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

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

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

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

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be omitted in the interests of the Unit-holders. Dividends may also be disbursed at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Disbursements of fund assets and interim dividends may be paid. The fund assets may in no case fall below the legally stipulated minimum volume for termination as a result of dividend disbursements.

The amounts shall be paid to the holders of dividend-bearing units on or after **1 September** 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 September** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

#### **Use of earnings for non-dividend-bearing units with capital gains tax payment (non-dividend-bearing units)**

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

#### **Use of earnings for non-dividend-bearing units without capital gains tax payment (KESt-exempt non-dividend-bearing units)**

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

The Management Company shall provide 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.

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 1.80%** 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 **0.50%** of the fund assets.

<p><b>Further information and details about this Funds can be found in the prospectus.</b></p>
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**Annex to the Fund Rules****List of exchanges with official trading and organised markets**

(As of October 2021)

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

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

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

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

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

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

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

1.2.1. Luxembourg: Euro MTF Luxembourg

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

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

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

2.1.	Bosnia and Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow Exchange
2.4.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (only “National Market” on the stock market)
2.7.	United Kingdom of Great Britain and Northern Ireland:	Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE – AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION, and Gibraltar Stock Exchange

**3. Exchanges in non-European countries**

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo

\*) 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.

3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hongkong:	Hongkong Stock Exchange
3.7.	India:	Toronto, Vancouver, Montreal
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.	Mexiko:	Mexiko 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.	Vereinigte 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.	Mexiko:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

**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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