

ERSTE RESPONSIBLE BOND (CZK)

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2020
(Partial semi-annual period from 28 September 2020 to
30 September 2020)

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	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%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLEDER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WATTL Gerald WEBER Appointed by the Works Council: Martin CEC Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRANDL
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Christoph SEEL
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE RESPONSIBLE BOND (CZK) jointly owned fund pursuant to the InvFG for the partial semi-annual period from 28 September 2020 to 30 September 2020.

As of the reporting date of 30 September 2020, ERSTE RESPONSIBLE BOND (CZK), a so-called feeder fund (§ 93 InvFG), had 93.97% of its assets invested in ERSTE RESPONSIBLE BOND (the so-called master fund). Details about ERSTE RESPONSIBLE BOND can be found in the semi-annual report of ERSTE RESPONSIBLE BOND as of 30 September 2020, which is available on the website www.erste-am.at.

The aggregate charges are made up of the TER of the feeder fund and the TER of the master fund together. No TER is yet available for the feeder fund. The fees of the master fund come to 0.71%.

Asset Allocation

	As of 30.09.2020 CZK millions	%
Investment certificates		
EUR	2.6	93.97
Securities	2.6	93.97
Forward exchange agreements	0.0	0.19
Bank balances	0.2	5.83
Other deferred items	0.0	0.00
Fund assets	2.7	100.00

Statement of Assets and Liabilities as of 30 September 2020

(including changes in securities assets from 28 September 2020 to 30 September 2020)

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in CZK	% share of fund assets
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Investment certificates

Investment certificates denominated in EUR

Issue country Austria

ERSTE RES.BD EURR01VTIAEO	AT0000AOWLW5	530	0	530	179.670	2,579,505.12	93.97
Total issue country Austria						2,579,505.12	93.97
Total investment certificates denominated in EUR translated at a rate of 0.03692						2,579,505.12	93.97
Total investment certificates						2,579,505.12	93.97

Forward exchange agreements

Unrealised
result in CZK

Forward exchange agreements denominated in EUR

Issue country Austria

FXF SPEST EUR/CZK 21.12.2020	FXF_TAX_3453145	-99,365				5,335.34	0.19
Total issue country Austria						5,335.34	0.19
Total forward exchange agreements denominated in EUR translated at a rate of 0.03692						5,335.34	0.19
Total forward exchange agreements						5,335.34	0.19

Breakdown of fund assets

Transferable securities	2,579,505.12	93.97
Forward exchange agreements	5,335.34	0.19
Bank balances	160,103.08	5.83
Other deferred items	9.93	0.00
Fund assets	2,744,953.47	100.00

Investor note:

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

KEST-exempt non-dividend-bearing units outstanding	AT0000A2J447	units	27,410.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2J447	CZK	100.14
KEST-exempt non-dividend-bearing units outstanding	AT0000A2J439	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2J439	CZK	100.13

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.

Vienna, October 2020

Erste Asset Management GmbH
Electronically signed

Inspection information:
Note: The electronic signatures in this document can be inspected at www.signaturpruefung.gv.at.
This document was signed with two qualified electronic signatures. A qualified electronic signature fulfils the legal requirements of a hand-written signature, and in particular the requirements of the written form as defined in § 886 ABGB (§ 4 [1] Austrian Signature Act [Signaturgesetz]).