

ERSTE RESERVE EURO PLUS

Jointly owned fund pursuant to the InvFG

Annual Report 2020/21

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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 SCHAUFLER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER 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
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS (from 01.01.2021) Wolfgang TRAINDL (until 28.02.2021)
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
State commissioners	Walter MEGNER (from 01.10.2020) Christoph SEEL
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE RESERVE EURO PLUS jointly owned fund pursuant to the InvFG for the accounting year from 1 October 2020 to 30 September 2021.

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

Market report

The COVID-19 pandemic and its impacts on the global economy were the driving factors during the reporting period. Ongoing political conflicts (including influencing of elections, protection of intellectual property, and Nord Stream 2) between the USA and China/Russia shifted out of the spotlight for a time as a result, but recently gained more attention again due to the new US administration. Vaccination diplomacy and the associated vaccine deliveries as potential for attaining global political influence grew in importance because the rapid availability of sufficient vaccine doses is often crucial for a sustainable economic recovery in many countries.

The first half of the reporting period saw weak economic development in many countries due to high infection rates, often over periods of many months, and the associated restrictions. Monetary support from the central banks and fiscal policy measures were adopted in many countries to counter any further weakening and to create financial leeway and secure liquidity for the affected businesses and individuals.

The expanding vaccination coverage and associated rapid economic recovery brightened sentiment on the financial markets in the second half of the reporting period. Many central banks initially confirmed that they would continue providing monetary policy support. Infrastructure and social fiscal packages are up for negotiation in the USA. In the European Union, the recovery fund in the amount of EUR 750 billion was established to finance a wide range of digitalisation and sustainability projects in the coming years.

Pent-up demand from during the pandemic, supply bottlenecks, and expected investments from the aid packages caused the prices of many commodities to rise substantially, which was followed by a marked surge in inflation expectations towards the end of the reporting period. Central banks began evaluating their bond purchases and may begin reducing their acquisition volumes in the coming months.

The yield on a ten-year German government bond was at around minus 0.536% at the beginning of the reporting period and came in at roughly minus 0.199% on 30 September 2021. In the USA, yields for ten-year issues rose from roughly plus 0.677% to 1.487%. Because of this, the yield curve on the money market is locked in negative territory for medium terms and beyond, as it has been for some time. The sustained flat yield curve is especially noteworthy here. At the end of the reporting period, the three-month Euribor was trading at around minus 0.545% and the 12-month Euribor at around minus 0.488%.

Investment policy

ERSTE RESERVE EURO PLUS invests in money market instruments, money and capital market floaters, fixed-income bank bonds, and European government bonds. The fund primarily employs a buy and hold strategy, though the portfolio structure is adapted to the market conditions. Because of the sharp decline in global yields, investment grade money market issues are trading in negative territory for the most part including the interest premiums (three-month Euribor plus risk premium), so performance depends largely on the volatility of the risk premiums. Aside from issues from Italy and Spain, government bonds became unattractive with their negative yields, so no new investments are being made in these instruments.

The conditions on the money market were very difficult throughout the reporting period because even short-dated bank and corporate bonds are trading in negative territory for the most part. The generally limited supply of available issues is a key issue in this segment.

ERSTE RESERVE EURO PLUS posted an overall result of minus 0.01% (ISIN AT0000858105) 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 th Derivatives Risk Measurement and Reporting Regulation:	-

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

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

Asset Allocation

	As of 30.09.2021	
	EUR millions	%
Bonds		
DKK	0.4	0.12
EUR	320.9	84.12
Investment certificates		
EUR	33.2	8.71
Transferable securities	354.6	92.94
Bank balances	26.5	6.95
Interest entitlements	0.4	0.11
Other deferred items	-0.0	-0.00
Fund assets	381.5	100.00

Comparative Overview

Accounting year	Fund assets
2018/2019	401,032,190.59
2019/2020	374,637,286.64
2020/2021	381,492,662.11

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
2018/2019	Dividend-bearing units	AT0000858105	EUR	71.05	0.1500	0.0000	1.37
2019/2020	Dividend-bearing units	AT0000858105	EUR	70.57	0.1000	0.0000	-0.46
2020/2021	Dividend-bearing units	AT0000858105	EUR	70.46	0.0700	0.0000	-0.01

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000A1YEV6	EUR	100.18	0.1500	0.0000	1.49
2019/2020	Dividend-bearing units	AT0000A1YEV6	EUR	99.67	0.1000	0.0000	-0.36
2020/2021	Dividend-bearing units	AT0000A1YEV6	EUR	99.67	0.1000	0.0000	0.10

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000A1YEW4	EUR	100.16	-	-	-
2019/2020	Dividend-bearing units	AT0000A1YEW4	EUR	99.70	-	-	-
2020/2021	Dividend-bearing units	AT0000A1YEW4	EUR	99.70	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Non-dividend-bearing units	AT0000812979	EUR	107.70	0.0000	0.0000	1.37
2019/2020	Non-dividend-bearing units	AT0000812979	EUR	107.19	0.0000	0.0000	-0.47
2020/2021	Non-dividend-bearing units	AT0000812979	EUR	107.18	0.0000	0.0000	-0.01

ERSTE RESERVE EURO PLUS

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2018/2019	Non-dividend-bearing units	AT0000A1YEX2	EUR	100.27	0.0000	0.0000	1.46
2019/2020	Non-dividend-bearing units	AT0000A1YEX2	EUR	99.88	0.0000	0.0000	-0.39
2020/2021	Non-dividend-bearing units	AT0000A1YEX2	EUR	99.95	0.0000	0.0000	0.07

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000639448	CZK	2,995.50	-	0.0000	-0.42
2019/2020	KESt-exempt non-dividend-bearing units	AT0000639448	CZK	3,165.56	-	0.0000	5.68
2020/2021	KESt-exempt non-dividend-bearing units	AT0000639448	CZK	2,961.58	-	0.0000	-6.44

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YF09	CZK	2,555.98	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YF09	CZK	2,701.80	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YF09	CZK	2,527.71	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000673355	EUR	117.35	-	0.0000	1.37
2019/2020	KESt-exempt non-dividend-bearing units	AT0000673355	EUR	116.80	-	0.0000	-0.47
2020/2021	KESt-exempt non-dividend-bearing units	AT0000673355	EUR	116.79	-	0.0000	-0.01

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YEY0	EUR	100.18	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YEY0	EUR	99.79	-	0.0000	-0.39
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YEY0	EUR	99.89	-	0.0000	0.10

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YEZ7	EUR	100.20	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YEZ7	EUR	99.81	-	0.0359	-0.39
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YEZ7	EUR	99.95	-	0.0000	0.14

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 October 2020 to 30 September 2021. 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 15 December 2021 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	Re-investment
Dividend-bearing units	AT0000858105	EUR	0.0700	0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1YEV6	EUR	0.1000	0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1YEW4	EUR	-	-	-	-
Non-dividend-bearing units	AT0000812979	EUR	0.0000	0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1YEX2	EUR	0.0000	0.0000	0.0000	0.0000
KESt-exempt non-dividend-bearing units	AT0000639448	CZK	-	*	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1YF09	CZK	-	*	-	-
KESt-exempt non-dividend-bearing units	AT0000673355	EUR	-	*	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1YEY0	EUR	-	*	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1YEZ7	EUR	-	*	-	0.0000

* 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.

AT0000858105 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (2,013,486.362 units)	70.57
Disbursement/payment on 11.12.2020 (corresponds to roughly 0.0014 units at a calculated value of 70.65)	0.1000
Unit value at the end of the reporting period (2,096,010.637 units)	70.46
Total value including (notional) units gained through dividend disbursement/payment	70.56
Net earnings per unit	-0.01
Value development of one unit in the period	-0.01%

AT0000A1YEV6 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (137,506.000 units)	99.67
Disbursement/payment on 11.12.2020 (corresponds to roughly 0.0010 units at a calculated value of 99.84)	0.1000
Unit value at the end of the reporting period (111,507.000 units)	99.67
Total value including (notional) units gained through dividend disbursement/payment	99.77
Net earnings per unit	0.10
Value development of one unit in the period	0.10%

AT0000A1YEW4 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	99.70
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	99.70
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000812979 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,695,358.472 units)	107.19
Disbursement/payment	0.0000
Unit value at the end of the reporting period (1,645,431.246 units)	107.18
Total value including (notional) units gained through dividend disbursement/payment	107.18
Net earnings per unit	-0.01
Value development of one unit in the period	-0.01%

AT0000A1YEX2 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (250.000 units)	99.88
Disbursement/payment	0.0000
Unit value at the end of the reporting period (500.000 units)	99.95
Total value including (notional) units gained through dividend disbursement/payment	99.95
Net earnings per unit	0.07
Value development of one unit in the period	0.07%

AT0000639448 KESSt-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (236.905 units)	3,165.56
Disbursement/payment	0.0000
Unit value at the end of the reporting period (245.689 units)	2,961.58
Total value including (notional) units gained through dividend disbursement/payment	2,961.58
Net earnings per unit	-203.98
Value development of one unit in the period	-6.44%

AT0000A1YF09 KESSt-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (0.000 units)	2,701.80
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	2,527.71
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000673355 KESSt-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (299,358.004 units)	116.80
Disbursement/payment	0.0000
Unit value at the end of the reporting period (301,599.165 units)	116.79
Total value including (notional) units gained through dividend disbursement/payment	116.79
Net earnings per unit	-0.01
Value development of one unit in the period	-0.01%

AT0000A1YEY0 KESSt-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (20,000.000 units)	99.79
Disbursement/payment	0.0000
Unit value at the end of the reporting period (105,100.000 units)	99.89
Total value including (notional) units gained through dividend disbursement/payment	99.89
Net earnings per unit	0.10
Value development of one unit in the period	0.10%

AT0000A1YEZ7 KESSt-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (760.000 units)	99.81
Disbursement/payment	0.0000
Unit value at the end of the reporting period (5,020.000 units)	99.95
Total value including (notional) units gained through dividend disbursement/payment	99.95
Net earnings per unit	0.14
Value development of one unit in the period	0.14%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment) 854,879.60

Dividend income 56,000.00

Other income 8) - 0.01

Total income (without profit or loss from price changes) 910,879.59

Interest paid - 121,962.81

Expenses

Fees paid to Investment Firm - 809,905.54

Costs for the financial auditor and tax consultation - 8,522.00

Publication costs - 57,758.22

Securities account fees - 88,089.98

Depositary bank fees - 64,791.94

Costs for the external consultant 0.00

Total expenses - 1,029,067.68

Compensation for management costs from sub-funds 1) 0.00

Ordinary fund result (excluding income adjustment) - 240,150.90

Realised profit or loss from price changes 2) 3)

Realised gains 4) 197,599.07

Realised losses 5) - 1,069,629.69

Realised profit or loss from price changes (excluding income adjustment) - 872,030.62

Realised fund result (excluding income adjustment) - 1,112,181.52

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

Changes in the unrealised profit or loss from price changes 7) 1,121,435.02

Result for the reporting period 6) 9,253.50

c. Income adjustment

Income adjustment for income in the period - 6,492.50

Income adjustment for profit carried forward from dividend-bearing units 232,208.97

Overall fund result 234,969.97

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	374,637,286.64
Disbursement/payment in the accounting year	- 217,703.87
Issue and redemption of units	6,838,109.37
Overall fund result	
(The fund result is shown in detail under item 2.)	234,969.97
Fund assets at the end of the reporting period	<u>381,492,662.11</u>

- 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 249,404.40.
- 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 0.00.
- 7) Thereof changes in unrealised gains EUR 602,626.37 and unrealised losses EUR 518,808.65.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR -0.01.

Statement of Assets and Liabilities as of 30 September 2021

(including changes in securities assets from 1 October 2020 to 30 September 2021)

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
Publicly traded securities								
Bonds denominated in DKK								
Issue country Denmark								
NYKREDIT 2038 FLR	DK0009759664	0.441	0	521	3,140	105.802	446,741.33	0.12
Total issue country Denmark							446,741.33	0.12
Total bonds denominated in DKK translated at a rate of 7.43595							446,741.33	0.12
Bonds denominated in EUR								
Issue country Denmark								
DANSKE BK 18/23 MTN	XS1799061558	0.875	5,000	0	5,000	101.653	5,082,661.80	1.33
Total issue country Denmark							5,082,661.80	1.33
Issue country Finland								
OP YRITYSPA. 21/24 FLR	XS2287753987	0.452	8,000	0	8,000	101.980	8,158,400.00	2.14
Total issue country Finland							8,158,400.00	2.14
Issue country Italy								
SNAM 17/22 FLR MTN	XS1568906421	0.050	0	0	1,000	100.185	1,001,850.00	0.26
Total issue country Italy							1,001,850.00	0.26
Issue country Netherlands								
BMW FINANCE 20/22 FLR MTN	XS2122422921	0.000	0	0	5,000	100.180	5,009,000.00	1.31
Total issue country Netherlands							5,009,000.00	1.31
Issue country Austria								
AUSTRIA 05-22 FLR	IT0006592080	0.000	0	0	2,700	99.880	2,696,760.00	0.71
ERSTE GR.BK. 19/24 MTN	XS1982725159	0.375	0	0	1,000	101.506	1,015,059.97	0.27
HYPO VORARLG BK 17/22 MTN	XS1685589027	0.625	0	0	4,500	100.620	4,527,900.14	1.19
OMV AG 12/22 MTN	XS0834367863	2.625	0	0	4,500	102.945	4,632,525.00	1.21
Total issue country Austria							12,872,245.11	3.37
Issue country Sweden								
VOLVO TREAS. 19/21FLR MTN	XS2075262233	0.106	0	0	5,000	100.045	5,002,250.00	1.31
Total issue country Sweden							5,002,250.00	1.31

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
Issue country Spain								
BBVA 17/22 FLR MTN	XS1594368539	0.054	0	0	1,000	100.305	1,003,050.00	0.26
BBVA 18/23 FLR MTN	XS1788584321	0.057	5,000	0	8,000	100.710	8,056,800.00	2.11
BBVA 21/23 FLR MTN	XS2384578824	0.457	1,300	0	1,300	101.765	1,322,945.00	0.35
BCO DE SABADELL 17/23 MTN	XS1731105612	0.875	1,400	0	5,000	101.329	5,066,463.85	1.33
BCO DE SABADELL 18/24 MTN	XS1876076040	1.625	5,000	0	5,000	103.883	5,194,150.15	1.36
BCO SANTAND. 21/26FLR MTN	XS2293577354	0.137	2,000	0	2,000	101.080	2,021,600.00	0.53
BCO SANTANDER 17/22FLRMTN	XS1578916261	0.472	0	0	2,000	100.440	2,008,800.00	0.53
BCO SANTANDER 17/23 FLR	XS1689234570	0.207	0	0	5,000	100.940	5,047,000.00	1.32
BCO SANTANDER 17/23FLRMTN	XS1608362379	0.460	0	0	3,000	101.050	3,031,500.00	0.79
BCO SANTANDER 17/24FLRMTN	XS1611255719	0.677	0	0	3,000	102.070	3,062,100.00	0.80
CAIXABANK 17/24 MTN	XS1614722806	1.125	2,000	0	2,000	103.255	2,065,095.98	0.54
CAIXABANK 18/23 MTN	XS1897489578	1.750	3,000	0	3,000	103.899	3,116,970.06	0.82
Total issue country Spain							40,996,475.04	10.75
Issue country USA								
AT + T 2023 FLR	XS1907118464	0.302	0	0	2,000	101.230	2,024,600.00	0.53
Total issue country USA							2,024,600.00	0.53
Total bonds denominated in EUR							80,147,481.95	21.01
Total publicly traded securities							80,594,223.28	21.13
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
ERSTE ALPHA 1 T	AT0000A03DF2		7,831	5,875	36,804	51.840	1,907,919.36	0.50
ERSTE ALPHA 2 T	AT0000A05F50		13,866	12,636	82,740	69.450	5,746,293.00	1.51
ERSTE RES.CORP.A	AT0000676838		0	0	160,000	88.580	14,172,800.00	3.72
ERSTE RESERVE EO R01AEO	AT0000724299		0	0	11,500	991.250	11,399,375.00	2.99
Total issue country Austria							33,226,387.36	8.71
Total investment certificates denominated in EUR							33,226,387.36	8.71
Total investment certificates							33,226,387.36	8.71
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Belgium								
KBC GROEP 16/23 MTN	BE0002266352	0.750	5,000	0	5,000	102.174	5,108,681.10	1.34
KBC GROEP 17/22 MTN FLR	BE0002281500	0.002	0	0	5,000	100.560	5,028,000.00	1.32
Total issue country Belgium							10,136,681.10	2.66

ERSTE RESERVE EURO PLUS

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
Issue country Denmark								
JYSKE BK 17/22 MTN FLR	XS1726323436	0.051	0	0	4,000	100.600	4,024,000.00	1.05
NYKREDIT 17/22 FLR MTN	DK0009514473	0.022	0	0	2,700	100.290	2,707,830.00	0.71
NYKREDIT 18/24 MTN FLR	DK0009520520	0.000	0	0	1,500	100.790	1,511,850.00	0.40
Total issue country Denmark							8,243,680.00	2.16
Issue country Germany								
BAYER AG 20/24	XS2199265617	0.375	900	0	900	101.214	910,927.83	0.24
COBA 21/25 S.973	DE000CBOHRY3	0.100	2,230	0	2,230	100.155	2,233,452.04	0.59
COBA 19/24 S.928	DE000CZ40N04	0.625	2,200	0	2,200	101.995	2,243,882.34	0.59
COBA MTN 17/22 VAR880	DE000CZ40L22	0.201	0	0	2,000	100.166	2,003,320.00	0.53
DAIMLER MTN 17/24	DE000A2GSCY9	0.000	0	0	5,000	100.775	5,038,750.00	1.32
DT. BAHN FIN. 17/24 MTN	XS1730863260	0.000	1,000	0	1,000	101.170	1,011,700.00	0.27
DT.BANK MTN 17/22	DE000DL19TQ2	0.247	5,000	0	5,000	100.325	5,016,250.00	1.31
VOLKSWAGEN BK. MTN 18/21	XS1830992563	0.151	2,500	0	2,500	100.105	2,502,625.00	0.66
VOLKSWAGEN BK. MTN 19/22	XS1944384350	0.926	0	0	5,000	101.030	5,051,500.00	1.32
Total issue country Germany							26,012,407.21	6.82
Issue country France								
BFCM 19/23 MTN	FR0013386539	0.750	6,000	0	6,000	101.904	6,114,218.46	1.60
BNP PARIBAS 17/22 FLR MTN	XS1584041252	0.305	0	0	8,000	100.780	8,062,400.00	2.11
BNP PARIBAS 18/23 FLR MTN	XS1756434194	0.000	0	0	6,500	100.610	6,539,650.00	1.71
BNP PARIBAS 18/23 FLR MTN	XS1823532996	0.070	2,000	0	2,000	100.865	2,017,300.00	0.53
BPCE S.A. 17/22 FLR MTN	FR0013241130	0.507	0	0	1,500	100.440	1,506,600.00	0.39
BPCE S.A. 18/23 FLR MTN	FR0013323672	0.000	0	0	8,500	100.640	8,554,400.00	2.24
CREDIT AGR.LN 17/22FLRMTN	XS1598861588	0.252	0	0	1,000	100.425	1,004,250.00	0.26
CREDIT AGR.LN 18/23FLRMTN	XS1787278008	0.049	0	0	7,000	100.735	7,051,450.00	1.85
RCI BANQUE 17/24 FLR MTN	FR0013292687	0.027	2,000	0	2,000	100.470	2,009,400.00	0.53
RCI BANQUE 18/23 FLR MTN	FR0013309606	0.000	0	0	3,000	100.330	3,009,900.00	0.79
RCI BANQUE 18/25 FLR MTN	FR0013322146	0.037	3,000	0	3,000	100.230	3,006,900.00	0.79
STE GENERALE 17/22FLR MTN	XS1586146851	0.309	0	0	3,000	100.405	3,012,150.00	0.79
STE GENERALE 18/23FLR MTN	FR0013321791	0.000	0	0	5,000	100.605	5,030,250.00	1.32
Total issue country France							56,918,868.46	14.92
Issue country Great Britain								
ASTRAZENECA 14/21 MTN	XS1143486865	0.875	0	0	500	100.190	500,950.00	0.13
BARCLAYS 18/23 MTN	XS1873982745	1.500	3,000	0	3,000	103.327	3,099,797.97	0.81
BARCLAYS 21/26 FLRMTN	XS2342059784	0.453	7,750	0	7,750	102.265	7,925,537.50	2.08
HSBC HLDGS 17/23 FLR MTN	XS1681855539	0.000	3,000	0	6,000	100.365	6,021,900.00	1.58
LLOYDS BKG GRP 17/24 MTN	XS1633845158	0.232	0	0	4,000	101.635	4,065,400.00	1.07
NM PLC 18/23 MTN	XS1837997979	1.125	5,000	0	5,000	102.335	5,116,772.10	1.34
SANTAN.UK GRP 18/24FLRMTN	XS1799039976	0.307	2,000	0	2,000	100.935	2,018,700.00	0.53
Total issue country Great Britain							28,749,057.57	7.54

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
Issue country Israel								
ISRAEL 14/24 MTN	XS1023541847	2.875	0	0	500	107.411	537,055.00	0.14
Total issue country Israel							537,055.00	0.14
Issue country Italy								
ACEA S.P.A. 18/23 MTN FLR	XS1767087940	0.000	0	0	500	100.335	501,675.00	0.13
INTESA SAN. 15-22 MTN	IT0005082786	0.625	0	0	2,000	100.340	2,006,800.00	0.53
Total issue country Italy							2,508,475.00	0.66
Issue country Canada								
BK MONTREAL 18/22 FLR MTN	XS1791326728	0.000	0	0	2,000	100.245	2,004,900.00	0.53
BK NOVA SCOT. 17/22 FLR	XS1694774420	0.054	0	0	4,000	100.590	4,023,600.00	1.05
Total issue country Canada							6,028,500.00	1.58
Issue country Luxembourg								
NESTLE FIN.INTL 12/22 MTN	XS0826531120	1.750	0	0	300	102.080	306,240.01	0.08
Total issue country Luxembourg							306,240.01	0.08
Issue country Netherlands								
ABN AMRO BANK 18/21 FLR	XS1917574755	0.000	0	0	4,000	100.095	4,003,800.00	1.05
ALLIANZ FIN. II 12/22 MTN	DE000A1GORU9	3.500	0	0	300	101.480	304,440.00	0.08
BAYER CAP.CORP. 18/22 FLR	XS1840614736	0.007	0	0	5,000	100.255	5,012,750.00	1.31
BMW FINANCE 20/22 FLR MTN	XS2221879153	0.056	0	0	6,000	100.390	6,023,400.00	1.58
DAIMLER INTL FIN.17/22FLR	DE000A19HBM3	0.000	0	0	7,800	100.260	7,820,280.00	2.05
DAIMLER INTL FIN.18/23FLR	DE000A19UNN9	0.000	0	0	7,000	100.505	7,035,350.00	1.84
DT. BAHN FIN.14/22FLR MTN	XS1107266782	0.000	0	0	5,500	100.455	5,525,025.00	1.45
ING GROEP 17/22 MTN	XS1576220484	0.750	0	0	5,000	100.535	5,026,750.00	1.32
ING GROEP 18/23 MTN FLR	XS1882544205	0.305	700	0	3,100	101.465	3,145,415.00	0.82
VOLKSWAGEN INTL 18/24 FLR	XS1910947941	0.997	2,000	0	2,000	103.605	2,072,100.00	0.54
Total issue country Netherlands							45,969,310.00	12.05
Issue country Switzerland								
CR.SUISSE GR 21/26 FLRMTN	CH0591979635	0.454	5,000	0	5,000	101.400	5,070,000.00	1.33
CS AG LDN 14/22 MTN	XS1115479559	1.375	0	0	6,000	100.615	6,036,900.00	1.58
CS LONDON 21/23 FLR MTN	XS2381633150	0.451	6,000	0	6,000	101.660	6,099,600.00	1.60
Total issue country Switzerland							17,206,500.00	4.51
Issue country Spain								
CAIXABANK S.A. 19/24	ES0313307201	0.875	5,000	0	5,000	102.545	5,127,270.15	1.34
Total issue country Spain							5,127,270.15	1.34

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country USA								
BANK AMERI. 17/23 FLRMTN	XS1602557495	0.237	0	0	1,000	100.400	1,004,000.00	0.26
BANK AMERI. 18/24 FLR MTN	XS1811433983	0.151	5,000	0	5,000	100.740	5,037,000.00	1.32
BK AMERICA 21/25 FLR MTN	XS2345784057	0.452	6,000	0	6,000	101.790	6,107,400.00	1.60
BK AMERICA 21/26 FLR MTN	XS2387929834	0.455	4,400	0	4,400	102.030	4,489,320.00	1.18
GOLDM.S.GRP 21/26 FLR MTN	XS2322254165	0.455	1,700	0	1,700	101.965	1,733,405.00	0.45
GOLDM.S.GRP 21/27 FLR MTN	XS2389353181	0.454	2,500	0	2,500	102.090	2,552,250.00	0.67
GOLDMAN S.GRP 17/23 FLR	XS1691349523	0.077	6,000	0	7,000	100.405	7,028,350.00	1.84
KELLOGG CO. 17/22	XS1611042646	0.800	4,000	0	4,000	101.257	4,050,280.16	1.06
MORGAN STANLEY 17/22FLR J	XS1603892065	0.160	0	0	1,000	100.065	1,000,650.00	0.26
Total issue country USA							33,002,655.16	8.65
Total bonds denominated in EUR							240,746,699.66	63.11
Total securities admitted to organised markets							240,746,699.66	63.11

Breakdown of fund assets

Transferable securities	354,567,310.30	92.94
Bank balances	26,497,127.13	6.95
Interest entitlements	431,294.38	0.11
Other deferred items	-3,069.70	-0.00
Fund assets	381,492,662.11	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000858105	units	2,096,010.637
Value of dividend-bearing unit	AT0000858105	EUR	70.46
Dividend-bearing units outstanding	AT0000A1YEV6	units	111,507.000
Value of dividend-bearing unit	AT0000A1YEV6	EUR	99.67
Dividend-bearing units outstanding	AT0000A1YEW4	units	0.000
Value of dividend-bearing unit	AT0000A1YEW4	EUR	99.70
Non-dividend-bearing units outstanding	AT0000812979	units	1,645,431.246
Value of non-dividend-bearing unit	AT0000812979	EUR	107.18
Non-dividend-bearing units outstanding	AT0000A1YEX2	units	500.000
Value of non-dividend-bearing unit	AT0000A1YEX2	EUR	99.95
KEST-exempt non-dividend-bearing units outstanding	AT0000673355	units	301,599.165
Value of KEST-exempt non-dividend-bearing unit	AT0000673355	EUR	116.79
KEST-exempt non-dividend-bearing units outstanding	AT0000639448	units	245.689
Value of KEST-exempt non-dividend-bearing unit	AT0000639448	CZK	2,961.58

KEST-exempt non-dividend-bearing units outstanding AT0000A1YEY0	units	105,100.000
Value of KEST-exempt non-dividend-bearing unit AT0000A1YEY0	EUR	99.89
KEST-exempt non-dividend-bearing units outstanding AT0000A1YEZ7	units	5,020.000
Value of KEST-exempt non-dividend-bearing unit AT0000A1YEZ7	EUR	99.95
KEST-exempt non-dividend-bearing units outstanding AT0000A1YF09	units	0.000
Value of KEST-exempt non-dividend-bearing unit AT0000A1YF09	CZK	2,527.71

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 permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) according to the fund rules. No securities lending transactions took place during the reporting period.

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	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
Publicly traded securities				
Bonds denominated in EUR				
Issue country Germany				
VOLKSW.FIN.SERV.MTN.18/21	XS1806453814	0.375	200	2,200
VOLKSWAGEN LEASING 17/20	XS1692348847	0.250	0	5,000

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country France				
RCI BANQUE 17/21 FLR MTN	FR0013250685	0.100	300	2,300
Issue country Great Britain				
HSBC BANK 19/21 FLR MTN	XS2008290426	0.059	0	500
Issue country Italy				
FCA BK(I.BR.)18/21 FLRMTN	XS1753030490	0.000	0	1,000
Issue country Luxembourg				
INTESA SANP. 19/21 FLRMTN	XS2057069507	0.212	0	3,000
Issue country Netherlands				
BMW FIN. NV 17/21 MTN	XS1548436556	0.125	0	2,000
TOYOTA M.FIN 19/21 FLR	XS2058707253	0.157	0	5,000
VOLKSWAGEN INTL 17/21	XS1586555606	0.500	0	1,500
Issue country Austria				
OMV AG 19/21 FLR MTN	XS2009169132	0.000	0	5,000
RAIF.BK INTL 18/21 MTN	XS1852213930	0.250	0	5,400
Issue country Sweden				
NORDEA BK 17/21 FLR MTN	XS1689534029	0.000	0	8,500
SKAND. ENSK. 16/21 MTN	XS1370669639	0.750	0	3,000
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Germany				
VOLKSWAGEN LEASING 17/21	XS1642546078	0.000	0	5,000
Issue country France				
BQUE F.C.MTL 18/21 MTN	XS1871106297	0.125	0	6,600
CARREFOUR BNQ. 16/21 MTN	FR0013155868	0.127	0	4,200
STE GENERALE 19/21FLR MTN	FR0013444841	0.108	0	800
Issue country Great Britain				
HSBC HLDGS 17/22 FLR MTN	XS1586214956	0.162	0	10,000

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Canada				
BK MONTREAL 17/21 FLR MTN	XS1691466756	0.000	0	1,500
Issue country Netherlands				
ING BANK 19/21 FLR MTN	XS1976945995	0.000	0	1,000
Issue country Switzerland				
CS AG LDN 20/21 FLR MTN	XS2124933842	0.062	0	6,000
UBS GROUP 17-22 FLR MTN	CH0359915425	0.157	0	5,000
Issue country Spain				
SPAIN 16-21	ES00000128B8	0.750	0	12,000
Issue country USA				
B.A.T. CAP. 17/21 FLR MTN	XS1664643746	0.000	0	1,000
GOLDMAN S.GRP 17/22 FLR	XS1577427526	0.084	0	5,000
Unlisted securities				
Bonds denominated in EUR				
Issue country Australia				
CNOOC CUR. FDG.1 13/20	XS0973209421	2.750	0	700
Issue country Denmark				
DANSKE BK 16/21 MTN	XS1390245329	0.500	0	8,000
Issue country Germany				
COBA MTN 18/20 VAR919	DE000CZ40NL4	0.000	0	1,500
Issue country Finland				
AKTIA BK 17/20 FLR MTN	XS1697551080	0.000	0	1,000
CT.BK.SAV.BKS 18/21FLRMTN	XS1788972765	0.000	5,800	5,800
Issue country Italy				
UNICREDIT 15/20 FLR MTN	IT0005135667	0.000	0	3,000

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Netherlands				
ING BK NV 18/20 FLR MTN	XS1914936999	0.000	0	5,000
RABOBK NEDERLD 11/21 FLR	XS0607109377	3.200	0	300
Issue country Austria				
BUNDESIMMOBILIENGES.14/20	XS1147528431	0.000	200	200
RAIF.BK INTL 18-21MTN 133	AT000B014105	0.276	0	15,000
Issue country Spain				
SANTDR CONS.FIN.16/21 MTN	XS1413580579	1.000	0	1,500
Issue country USA				
ROCHE HLDGS 09/21 MTN	XS0415624716	6.500	0	300
WELLS FARGO 16/21 FLR MTN	XS1400169428	0.080	0	2,200
Issue country British Virgin Islands				
SINOPEC GR.OVER.DEV.13/20	XS0982303785	2.625	0	700

Vienna, 30 November 2021

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und 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 (Art 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2020 financial year of Erste Asset Management GmbH)

No investment success bonuses are paid, and no other amounts are paid directly from the investment funds.

Number of employees as of 31.12.20	252
Number of risk bearers in 2020	130
Fixed remuneration	19,145,955
Variable remuneration (bonuses)	5,353,596
Total employee remuneration	24,499,551
Thereof remuneration for managing directors	1,067,602
Thereof remuneration for managerial risk bearers	3,957,611
Thereof remuneration for risk bearers with control functions*	1,411,721
Thereof remuneration for other risk bearers	7,875,864
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	14,312,798

* Includes the Head of Compliance

Principles governing performance-based remuneration components

The Management Company has adopted remuneration principles to prevent possible conflicts of interest and to ensure compliance with the standard rules of conduct when awarding remuneration to relevant persons.

Fixed salary components make up a large enough share of the total remuneration of all employees of the Management Company that a variable remuneration policy can be applied on an individualised basis.

The total remuneration (fixed and variable components) is governed by the principle of balance and is linked to sustainability so that the acceptance of excessive risks is not rewarded. Therefore, the variable remuneration forms no more than a balanced portion of the total remuneration awarded to an employee.

The performance-based remuneration components serve the short-term and long-term interests of the Management Company and contribute to preventing risky behaviour. The performance-based remuneration components take into account individual performance as well as the profitability of the Management Company.

The size of the bonus pool is calculated based on the bonus potential that can be applied to the different employee categories. Bonus potential is a percentage of the fixed annual gross remuneration. The bonus potential can be no more than 100% of the fixed annual gross remuneration. The bonus pool is adjusted depending on the success of the Management Company. The personal bonus is linked to individual performance. The total of personal bonuses is limited by the size of the bonus pool after deduction of penalties.

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The performance-based payments are capped at 100% of the annual gross remuneration for all employees, including the material risk bearers (according to the definition in the remuneration policy) and managing directors of the Management Company.

The remuneration system is made up of three components:

- 1) Fixed remuneration
- 2) Variable remuneration
- 3) Fringe benefits

The bonus potential is based on the fixed annual gross remuneration. The target agreements concluded with the employees contain qualitative and/or quantitative objectives. The payment of performance-based remuneration components is subject to a minimum profitability level for the Management Company and to performance targets.

Sixty per cent of the performance-based remuneration components are paid immediately; for employees who are involved directly in fund and portfolio management, 50% of this is paid immediately in cash and 50% is paid one year later in the form of non-cash instruments. The remaining 40% of the performance-based remuneration components are retained and paid out over a period of three years, with 50% of this also being paid in cash and 50% in the form of non-cash instruments for employees who are involved directly in fund and portfolio management. The non-cash instruments can consist of units in an investment fund that is administered by the Management Company, equivalent holdings or instruments linked to units, or equivalent non-cash instruments. Based on the principle of proportionality, the Management Company has set a materiality threshold below which there is no incentive to enter into inappropriate risks, for which reason there is no need to make delayed payment or payment in the form of a non-cash instrument. Other non-cash benefits are fringe benefits that are not associated with performance but with a specific position (e.g. company car) or that apply for all employees (e.g. holiday).

The Supervisory Board of the Management Company has set up a Remuneration Committee to ensure that the remuneration policy and its application are independently assessed. This committee consists of the following persons: Rudolf Sagmeister, Harald Gasser (remuneration expert), and Heinrich Hubert Reiner.

The complete remuneration policy of the Management Company can be viewed at http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess.

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board on 7 April 2021 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

No material changes were made to the remuneration policy during the past accounting year.

Audit Report*

Statement on the annual report

Audit opinion

We have audited the annual report prepared by Erste Asset Management GmbH, Vienna, for the fund under its management

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Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 September 2021, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 30 September 2021 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, 15 December 2021

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl m.p.

(Certified Public
Accountant)

ppa MMag. Roland Unterweger m.p.

(Certified Public Accountant)

- * In the case of the publication or dissemination of the annual report in a form that deviates from the confirmed (unabridged German) version (e.g. an abridged version or translation), reference may not be made to the audit report or our audit without our approval.

Fund Rules

The Fund Rules for ERSTE RESERVE EURO PLUS, jointly owned fund pursuant to the Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended, were approved by the Austrian Financial Market Authority (FMA).

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

Article 1 Fund Units

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

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

Article 2 Depositary Bank (Depositary)

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

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

Article 3 Investment Instruments and Principles

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

The Fund invests predominantly, in other words at least 51% of its assets, in EUR-denominated

- Money market instruments,
- Variable- or fixed-rate bonds from credit institutions with their registered office or focus of business in Europe,
- Government bonds issued or guaranteed by European governments.

High yield bonds may not be purchased.

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

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

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) may comprise up to 100% of the fund assets.

b) Money market instruments

Money market instruments may comprise up to 100% of the fund assets.

c) Transferable securities and money market instruments

Transferable securities or money market instruments issued or guaranteed by the Federal Republic of Germany and its states: Baden-Württemberg, Bavaria, Berlin, Brandenburg, Bremen, Hamburg, Hesse, Mecklenburg-Vorpommern, Lower Saxony, North Rhine-Westphalia, Rhineland-Palatinate, Saarland, Saxony, Saxony-Anhalt, Schleswig-Holstein, Thuringia; the Republic of France; the Kingdom of the Netherlands; the Republic of Italy; the Republic of Austria and its states: Burgenland, Carinthia, Lower Austria, Upper Austria, Salzburg, Styria, Tyrol, Vorarlberg and Vienna; the International Bank for Reconstruction and Development; the European Investment Bank; the Asian Development Bank; the European Financial Stability Facility (EFSF); the European Bank for Reconstruction and Development (EBRD); the International Finance Corporation (IFC); the European Stability Mechanism (ESM); the Kreditanstalt für Wiederaufbau (KfW); or the European Union (EU) may make up more than 35% of the fund assets provided

that the fund assets are invested in at least six different instruments, but an investment in one instrument may not make up more than 30% of the total fund assets.

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

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

d) Units in investment funds

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

e) Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise up to 49% of the fund assets.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

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

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

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

Securities lending transactions may comprise up to 30% of the fund assets.

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.

ERSTE RESERVE EURO PLUS

The issue price shall be made up of the unit value plus a surcharge per unit amounting to up to 0.75% to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

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

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

Redemption of units and back-end commission

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

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

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

Article 5 Accounting Year

The accounting year of the Fund is from 1 October to 30 September.

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 15 December 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 15 December 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 15 December 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 15 December of the following accounting year.

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

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

Article 7
Management Fee, Compensation for Expenses, Liquidation Fee

The Management Company shall receive an annual fee for its administrative activities amounting to up to 0.24% of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

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

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

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

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of 0.50% of the fund assets.

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

Annex to the Fund Rules

List of exchanges with official trading and organised markets (As of November 2020)

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 *

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

- | | | |
|--------|--------------|--------------------------------------|
| 1.2.1. | Luxembourg: | Euro MTF Luxembourg |
| 1.2.2. | Switzerland: | SIX Swiss Exchange AG, BX Swiss AG** |

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. | Serbia: | Belgrade |
| 2.5. | Turkey: | Istanbul (only “National Market” on the stock market) |

3. Exchanges in non-European countries

- | | | |
|-------|-----------------------|--|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. | Argentina: | Buenos Aires |
| 3.3. | Brazil: | Rio de Janeiro, Sao Paulo |
| 3.4. | Chile: | Santiago |
| 3.5. | China: | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange |
| 3.7. | India: | Mumbai |
| 3.8. | Indonesia: | Jakarta |
| 3.9. | Israel: | Tel Aviv |
| 3.10. | Japan: | Tokyo, Osaka, Nagoya, Fukuoka, Sapporo |
| 3.11. | Canada: | Toronto, Vancouver, Montreal |
| 3.12. | Colombia: | Bolsa de Valores de Colombia |
| 3.13. | Korea: | Korea Exchange (Seoul, Busan) |
| 3.14. | Malaysia: | Kuala Lumpur, Bursa Malaysia Berhad |
| 3.15. | Mexico: | Mexico City |
| 3.16. | New Zealand: | Wellington, Auckland |
| 3.17. | Peru: | Bolsa de Valores de Lima |
| 3.18. | Philippines: | Philippine Stock Exchange |
| 3.19. | Singapore: | Singapore Stock Exchange |
| 3.20. | South Africa: | Johannesburg |
| 3.21. | Taiwan: | Taipei |
| 3.22. | Thailand: | Bangkok |
| 3.23. | USA: | New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq |
| 3.24. | Venezuela: | Caracas |
| 3.25. | United Arab Emirates: | Abu Dhabi Securities Exchange (ADX) |

4. Organised markets in countries outside of the European Union

4.1.	Japan:	over the counter market
4.2.	Canada:	over the counter market
4.3.	Korea:	over the counter market
4.4.	Switzerland:	over the counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	over the counter market (under the supervision of an authority such as the SEC, FINRA, etc.)

5. Exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Futures US, Inc., New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

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

When the expected withdrawal of the United Kingdom of Great Britain and Northern Ireland (GB) from the EU takes effect, GB will lose its status as an EEA member state and, in turn, the exchanges/regulated markets located there will also lose their status as EEA exchanges/regulated markets. In this event, we hereby inform you that the following exchanges and regulated markets located in GB shall be considered exchanges or recognised regulated markets in a third country as defined by the InvFG 2011 and the UCITS Directive that are expressly designated in the Fund Rules: 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.

***) In the event that Switzerland's stock market equivalence expires, SIX Swiss Exchange AG and BX Swiss AG are to be subsumed under item 2 "Exchanges in European countries outside of the EEA" until further notice.

Note regarding the data used

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

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

Note for retail funds:

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus and the key investor information (and any applicable changes to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 in the currently amended version and are available free of charge at the registered office of the Investment Firm and at the head office of the depositary bank. The exact date of most recent publication, the languages in which the key investor information is available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

www.erste-am.com

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