

ERSTE RESERVE EURO

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2021/22

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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) Manfred BARTALSZKY (from 16.02.2022) Maximilian CLARY UND ALDRINGEN (from 16.02.2022) Thomas SCHAUFLER (Deputy Chairman) (until 31.10.2021) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER (until 16.02.2022) Peter PROBER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WATTL Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Walter MEGNER Christoph SEEL (until 30.11.2021)
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 RESERVE EURO jointly owned fund pursuant to the InvFG for the period from 1 September 2021 to 28 February 2022.

The calculated value could not be determined for 27 October 2021 due to a technical problem. For this reason, the issue and redemption of unit certificates was temporarily suspended.

Asset Allocation

	As of 28.02.2022	
	EUR millions	%
Bonds		
EUR	451.8	90.75
Securities	451.8	90.75
Bank balances	45.5	9.14
Interest entitlements	0.6	0.13
Other deferred items	-0.1	-0.02
Fund assets	497.8	100.00

Statement of Assets and Liabilities as of 28 February 2022

(including changes in securities assets from 1 September 2021 to 28 February 2022)

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 EUR							
Issue country Denmark							
DANSKE BK 19/22 MTN	XS1957541953	1.375	140	0 140	100.380	140,532.00	0.03
NYKREDIT 21/23 FLR MTN	DK0030491915	0.430	4,000	0 4,000	101.107	4,044,280.00	0.81
Total issue country Denmark						<u>4,184,812.00</u>	<u>0.84</u>
Issue country Germany							
DT.PFBR.BANK MTN.35346VAR	DE000A2YNV36	0.346	0	0 5,000	100.770	5,038,500.00	1.01
Total issue country Germany						<u>5,038,500.00</u>	<u>1.01</u>
Issue country Finland							
BALDER FINLA 21/23 FLRMTN	XS2353018141	0.012	0	0 1,500	100.035	1,500,525.00	0.30
OP YRITYSPA. 21/24 FLR	XS2287753987	0.432	0	0 5,300	101.475	5,378,175.00	1.08
Total issue country Finland						<u>6,878,700.00</u>	<u>1.38</u>
Issue country France							
BPCE S.A. 18/23 FLR MTN	FR0013309317	0.000	0	0 1,500	100.275	1,504,125.00	0.30
Total issue country France						<u>1,504,125.00</u>	<u>0.30</u>
Issue country Great Britain							
HSBC BANK 21/23 FLR MTN	XS2310947259	0.438	5,000	0 5,000	100.865	5,043,250.00	1.01
NM PLC 18/22 MTN	XS1788515861	0.625	0	0 5,000	100.000	5,000,000.00	1.00
Total issue country Great Britain						<u>10,043,250.00</u>	<u>2.02</u>
Issue country Italy							
FCA BK(I.BR) 21/23 FLRMTN	XS2352609213	0.176	3,000	0 3,000	100.230	3,006,900.00	0.60
INTESA SAN. 17/22 FLR MTN	XS1599167589	0.390	0	0 6,000	100.090	6,005,400.00	1.21
INTESA SANP.19/22 MTN	XS2031235315	1.000	7,100	0 7,100	100.495	7,135,145.00	1.43
Total issue country Italy						<u>16,147,445.00</u>	<u>3.24</u>
Issue country Luxembourg							
TRATON FIN. 21/23 FLR MTN	DE000A3KT6Q0	0.220	4,000	0 4,000	100.522	4,020,880.00	0.81
Total issue country Luxembourg						<u>4,020,880.00</u>	<u>0.81</u>

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Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
Issue country Sweden								
SWEDBANK 17/22 MTN	XS1711933033	0.250	2,100	0	2,100	100.380	2,107,980.00	0.42
VOLVO TREAS. 21/23 FLRMTN	XS2407916761	0.227	3,000	0	3,000	100.911	3,027,330.00	0.61
Total issue country Sweden						5,135,310.00	1.03	
Issue country Switzerland								
UBS AG LDN 18/23 MTN	XS1810806635	0.625	2,500	0	2,500	100.625	2,515,625.00	0.51
Total issue country Switzerland						2,515,625.00	0.51	
Issue country Spain								
AMADEUS IT 22/24 FLR MTN	XS2432941008	0.048	500	0	500	100.205	501,025.00	0.10
BANCO SANTANDER 15/22	XS1330948818	1.375	4,000	0	4,000	101.305	4,052,200.00	0.81
BBVA 17/22 FLR MTN	XS1594368539	0.030	0	0	5,000	100.050	5,002,500.00	1.00
BBVA 18/23 FLR MTN	XS1788584321	0.035	0	0	7,000	100.350	7,024,500.00	1.41
BBVA 21/23 FLR MTN	XS2384578824	0.435	4,400	0	4,400	101.080	4,447,520.00	0.89
BCO SANTAND. 21/26FLR MTN	XS2293577354	0.133	0	0	2,000	100.440	2,008,800.00	0.40
BCO SANTANDER 17/22FLRMTN	XS1578916261	0.439	0	0	2,000	100.045	2,000,900.00	0.40
BCO SANTANDER 17/23 FLR	XS1689234570	0.163	0	0	5,000	100.545	5,027,250.00	1.01
BCO SANTANDER 17/24FLRMTN	XS1717591884	0.221	0	0	3,000	100.885	3,026,550.00	0.61
CAIXABANK 17/23 MTN	XS1679158094	1.125	4,500	0	4,500	101.030	4,546,350.00	0.91
Total issue country Spain						37,637,595.00	7.56	
Issue country USA								
AT + T 2023 FLR	XS1907118464	0.285	0	0	3,000	100.830	3,024,900.00	0.61
Total issue country USA						3,024,900.00	0.61	
Total bonds denominated in EUR						96,131,142.00	19.31	
Total publicly traded securities						96,131,142.00	19.31	
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Belgium								
AB INBEV 18/24 FLR MTN	BE6301509012	0.000	4,600	0	4,600	100.485	4,622,310.00	0.93
KBC GROEP 17/22 MTN FLR	BE0002281500	0.022	0	0	8,500	100.245	8,520,825.00	1.71
Total issue country Belgium						13,143,135.00	2.64	
Issue country Denmark								
JYSKE BK 17/22 MTN FLR	XS1726323436	0.072	2,300	0	8,300	100.300	8,324,900.00	1.67
NYKREDIT 19/23 MTN	DK0009525917	0.250	1,000	0	1,000	100.250	1,002,500.00	0.20
Total issue country Denmark						9,327,400.00	1.87	

Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
Issue country Germany								
COBA 21/23 S.990	DE000CZ45WX9	0.472	8,700	0	8,700	101.320	8,814,840.00	1.77
COBA MTN 17/22 VAR880	DE000CZ40L22	0.188	0	0	3,000	99.983	2,999,490.00	0.60
DT. BAHN FIN. 17/24 MTN	XS1730863260	0.000	2,000	0	4,000	100.720	4,028,800.00	0.81
DT.BANK MTN 13/23	DE000DB5DCS4	2.375	7,000	0	7,000	102.200	7,154,000.00	1.44
DT.BANK MTN 17/22	DE000DL19TQ2	0.284	0	0	5,000	100.120	5,006,000.00	1.01
MERCEDES BENZ MTN 17/24	DE000A2GSCY9	0.000	0	0	5,000	100.445	5,022,250.00	1.01
VOLKSW.FIN.SERV.MTN.19/22	XS1972547183	0.625	3,600	0	3,600	100.075	3,602,700.00	0.72
VOLKSWAGEN LEASING 12/22	XS0823975585	2.375	2,700	0	2,700	101.310	2,735,370.00	0.55
Total issue country Germany							<u>39,363,450.00</u>	<u>7.91</u>
Issue country France								
APRR 20/23 MTN	FR0013477486	0.000	3,000	0	3,000	100.245	3,007,350.00	0.60
BNP PARIBAS 17/22 FLR MTN	XS1584041252	0.262	0	0	4,500	100.370	4,516,650.00	0.91
BNP PARIBAS 17/24 FLR MTN	XS1626933102	0.187	2,500	0	5,000	100.760	5,038,000.00	1.01
BNP PARIBAS 18/23 FLR MTN	XS1756434194	0.000	0	0	5,000	100.270	5,013,500.00	1.01
BNP PARIBAS 18/23 FLR MTN	XS1823532996	0.092	0	0	3,000	100.445	3,013,350.00	0.61
BPCE 17/23 MTN	FR0013231743	1.125	6,000	0	6,000	101.100	6,066,000.00	1.22
BPCE S.A. 17/22 FLR MTN	FR0013241130	0.485	0	0	100	100.020	100,020.00	0.02
BPCE S.A. 18/23 FLR MTN	FR0013323672	0.000	0	0	8,500	100.280	8,523,800.00	1.71
BQUE F.C.MTL 18/22 MTN	XS1856833543	0.500	6,600	0	6,600	100.580	6,638,280.00	1.33
CARREFOUR BNQ. 18/22 MTN	FR0013342664	0.017	0	0	500	100.025	500,125.00	0.10
CREDIT AGR.LN 17/22FLRMTN	XS1598861588	0.242	0	0	5,000	100.085	5,004,250.00	1.01
CREDIT AGR.LN 18/23FLRMTN	XS1787278008	0.035	0	0	6,500	100.365	6,523,725.00	1.31
GECINA 17-22 FLR MTN	FR0013266343	0.000	0	0	3,000	100.115	3,003,450.00	0.60
RCI BANQUE 17/24 FLR MTN	FR0013292687	0.023	0	0	2,000	99.875	1,997,500.00	0.40
RCI BANQUE 18/23 FLR MTN	FR0013309606	0.000	0	0	3,000	100.050	3,001,500.00	0.60
RCI BANQUE 18/25 FLR MTN	FR0013322146	0.000	0	0	7,000	99.740	6,981,800.00	1.40
STE GENERALE 17/22FLR MTN	XS1586146851	0.277	200	0	7,700	100.050	7,703,850.00	1.55
STE GENERALE 17/24FLR MTN	XS1616341829	0.272	0	0	4,100	100.760	4,131,160.00	0.83
STE GENERALE 18/23FLR MTN	FR0013321791	0.000	0	0	7,000	100.255	7,017,850.00	1.41
Total issue country France							<u>87,782,160.00</u>	<u>17.63</u>
Issue country Great Britain								
BARCLAYS 21/26 FLRMTN	XS2342059784	0.472	6,350	0	8,000	100.680	8,054,400.00	1.62
HITA.HC CAP. 19/22 MTN	XS2083299284	0.125	1,600	0	1,600	100.240	1,603,840.00	0.32
HSBC HLDGS 17/23 FLR MTN	XS1681855539	0.000	0	0	7,000	100.115	7,008,050.00	1.41
HSBC HLDGS 21/26 FLR MTN	XS2388490802	0.409	3,000	0	3,000	100.740	3,022,200.00	0.61
LLOYDS BKG GRP 17/24 MTN	XS1633845158	0.199	0	0	8,000	100.905	8,072,400.00	1.62
SANTAN.UK GRP 18/24FLRMTN	XS1799039976	0.260	2,000	0	4,000	100.370	4,014,800.00	0.81
Total issue country Great Britain							<u>31,775,690.00</u>	<u>6.38</u>
Issue country Italy								
ACEA S.P.A. 18/23 MTN FLR	XS1767087940	0.000	2,500	0	3,000	100.180	3,005,400.00	0.60

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Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
BANCO BPM 15-22 MTN	IT0005135725	0.875	1,900	0	1,900	100.685	1,913,015.00	0.38
EXOR 15/22	XS1329671132	2.125	1,000	0	1,000	101.220	1,012,200.00	0.20
INTESA SAN. 16-23 FLR	IT0005163602	0.100	2,300	0	2,300	100.115	2,302,645.00	0.46
Total issue country Italy						8,233,260.00	1.65	
Issue country Canada								
BK MONTREAL 18/22 FLR MTN	XS1791326728	0.000	0	0	1,000	100.015	1,000,150.00	0.20
BK NOVA SCOT. 17/22 FLR	XS1694774420	0.030	0	0	5,000	100.250	5,012,500.00	1.01
ROYAL BK CDA 22/24FLR MTN	XS2437825388	0.000	5,000	0	5,000	100.805	5,040,250.00	1.01
Total issue country Canada						11,052,900.00	2.22	
Issue country Netherlands								
BAYER CAP.CORP. 18/22	XS1840614900	0.625	7,500	0	7,500	100.425	7,531,875.00	1.51
BAYER CAP.CORP. 18/22 FLR	XS1840614736	0.000	1,700	0	8,000	100.095	8,007,600.00	1.61
BMW FIN. 19/22 MTN	XS2010445026	0.125	0	0	2,700	100.150	2,704,050.00	0.54
BMW FIN. NV 18/22 MTN	XS1823246712	0.500	900	0	900	100.570	905,130.00	0.18
BMW FINANCE 20/22 FLR MTN	XS2221879153	0.009	4,000	0	6,000	100.145	6,008,700.00	1.21
BMW FINANCE 20/23 FLR MTN	XS2240469523	0.027	2,000	0	2,000	100.580	2,011,600.00	0.40
DT. BAHN FIN.14/22FLR MTN	XS1107266782	0.000	0	0	1,500	100.210	1,503,150.00	0.30
DT. BAHN FIN.15/23FLR MTN	XS1306411726	0.000	5,500	0	5,500	100.470	5,525,850.00	1.11
ING BANK 19/22 FLR MTN	XS1976946027 1)	0.000	0	0	100	100.040	100,040.00	0.02
ING GROEP 17/22 MTN	XS1576220484	0.750	400	0	5,400	100.020	5,401,080.00	1.08
ING GROEP 18/23 MTN FLR	XS1882544205	0.261	5,000	0	8,000	100.950	8,076,000.00	1.62
LANXESS AG 12/22 MTN	XS0855167523	2.625	2,300	0	2,300	102.065	2,347,495.00	0.47
M.B.INT.FIN. 17/22FLR	DE000A19HBM3	0.000	0	0	5,000	100.065	5,003,250.00	1.00
M.B.INT.FIN. 18/23FLR	DE000A19UNN9	0.000	0	0	7,000	100.240	7,016,800.00	1.41
NN GROUP 17/23 MTN REGS	XS1550988569	0.875	5,000	0	5,000	100.570	5,028,500.00	1.01
RABOBK NEDERLD 17/22 MTN	XS1642738816	0.500	4,000	0	4,000	100.600	4,024,000.00	0.81
TH.FISHER SC 21/23 FLR	XS2407911705	0.000	2,100	0	2,100	100.140	2,102,940.00	0.42
TOYOTA M.FIN 21/24 FLRMTN	XS2305049897	0.472	0	0	7,000	101.325	7,092,750.00	1.42
TOYOTA M.FIN 21/24 FLRMTN	XS2325191778	0.410	0	0	3,000	101.480	3,044,400.00	0.61
VOLKSWAGEN INTL 15/23 MTN	XS1167644407	0.875	2,100	0	2,100	100.765	2,116,065.00	0.43
VOLKSWAGEN INTL 18/24 FLR	XS1910947941	1.034	0	0	3,000	103.075	3,092,250.00	0.62
Total issue country Netherlands						88,643,525.00	17.81	
Issue country Norway								
TELENOR ASA 12/22 MTN	XS0798790027	2.750	5,000	0	5,000	100.955	5,047,750.00	1.01
Total issue country Norway						5,047,750.00	1.01	
Issue country Poland								
PKO B.HIPOTECZ. 17/23 MTN	XS1588411188	0.625	5,000	0	5,000	100.795	5,039,750.00	1.01
Total issue country Poland						5,039,750.00	1.01	
Issue country Sweden								
SCANIA CV 20/22 MTN	XS2259865926	0.000	2,000	0	2,000	100.090	2,001,800.00	0.40

Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
SCANIA CV 20/23 MTN	XS2117485248	0.125	3,000	0 3,000	100.012	3,000,354.09	0.60
Total issue country Sweden						5,002,154.09	1.00
Issue country Switzerland							
CR.SUISSE GR 21/26 FLRMTN	CH0591979635	0.437	0	0 5,000	99.730	4,986,500.00	1.00
CS LONDON 20/22 FLR MTN	XS2176687270	0.426	0	0 5,000	100.160	5,008,000.00	1.01
CS LONDON 21/23 FLR MTN	XS2381633150	0.430	3,800	0 7,000	100.985	7,068,950.00	1.42
Total issue country Switzerland						17,063,450.00	3.43
Issue country Spain							
CRITERIA CAIXA 15/22 MTN	ES0205045000	1.625	1,700	0 6,700	100.255	6,717,085.00	1.35
IBERDROLA FIN. 17/24 FLR	XS1564443759	0.141	1,000	0 1,000	100.565	1,005,650.00	0.20
Total issue country Spain						7,722,735.00	1.55
Issue country USA							
AT + T 14/22	XS1144086110	1.450	3,000	0 3,000	100.120	3,003,600.00	0.60
BANK AMERI. 17/23 FLRMTN	XS1602557495	0.233	0	0 4,000	100.075	4,003,000.00	0.80
BK AMERICA 21/25 FLR MTN	XS2345784057	0.472	0	0 3,000	100.625	3,018,750.00	0.61
BK AMERICA 21/26 FLR MTN	XS2387929834	0.412	2,200	0 2,200	100.370	2,208,140.00	0.44
CITIGROUP 18/23 FLR MTN	XS1795253134	0.000	0	0 3,000	100.305	3,009,150.00	0.60
GOLDM.S.GRP 21/24 FLR MTN	XS2338355360	0.453	4,000	0 4,000	100.470	4,018,800.00	0.81
GOLDM.S.GRP 21/26 FLR MTN	XS2322254165	0.411	0	0 1,200	100.410	1,204,920.00	0.24
GOLDMAN S.GRP 17/23 FLR	XS1691349523	0.032	2,000	0 6,000	100.035	6,002,100.00	1.21
Total issue country USA						26,468,460.00	5.32
Total bonds denominated in EUR						355,665,819.09	71.44
Total securities admitted to organised markets						355,665,819.09	71.44

Breakdown of fund assets

Transferable securities	451,796,961.09	90.75
Bank balances	45,481,023.42	9.14
Interest entitlements	637,347.33	0.13
Other deferred items	-74,919.77	-0.02
Fund assets	497,840,412.07	100.00

1) Price contains deferred interest.

Investor note:

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

Dividend-bearing units outstanding	AT0000724299	units	41,875.763
Value of dividend-bearing unit	AT0000724299	EUR	986.98
Dividend-bearing units outstanding	AT0000A1YF17	units	702,460.369
Value of dividend-bearing unit	AT0000A1YF17	EUR	99.00
Dividend-bearing units outstanding	AT0000A1YF25	units	0.000
Value of dividend-bearing unit	AT0000A1YF25	EUR	99.17

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Non-dividend-bearing units outstanding	AT0000724307	units	244,202.974
Value of non-dividend-bearing unit	AT0000724307	EUR	1,261.02
Non-dividend-bearing units outstanding	AT0000A1YF33	units	2,000.000
Value of non-dividend-bearing unit	AT0000A1YF33	EUR	99.31
Non-dividend-bearing units outstanding	AT0000A2B5B8	units	16,311.879
Value of non-dividend-bearing unit	AT0000A2B5B8	EUR	99.86
KEST-exempt non-dividend-bearing units outstanding	AT0000A0H8D4	units	21,482.805
Value of KEST-exempt non-dividend-bearing unit	AT0000A0H8D4	EUR	1,272.55
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YF41	units	310,470.834
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YF41	EUR	99.37
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YF58	units	190,993.662
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YF58	EUR	99.48

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. Securities lending transactions took place during the reporting period. The following securities lending agreements were active at the end of the reporting period:

Securities lending

As of 28 February 2022, the following securities were registered as lent in the following amounts and at the following fees in the securities lending system of Erste Group Bank AG:

Security designation	ISIN number	Lent amount Units/nominal (nom. in 1,000, rounded)	Fee rate in %
BNP PARIBAS 17/24 FLR MTN	XS1626933102	500	0.36
DT. BAHN FIN. 17/24 MTN	XS1730863260	1,000	0.60
DT. BAHN FIN. 17/24 MTN	XS1730863260	1,400	0.54
DT. BAHN FIN.14/22FLR MTN	XS1107266782	500	0.42
OP YRITYSPA. 21/24 FLR	XS2287753987	1,400	0.48
STE GENERALE 18/23FLR MTN	FR0013321791	5,100	0.30
TH.FISHER SC 21/23 FLR	XS2407911705	1,000	0.36

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
AUST. 12/22	AT0000A0U3T4	210,000.00
AUST. 13/23	AT0000A105W3	10,890,000.00

Information pursuant to Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse

General Information:

Amount of securities on loan

Securities on loan:	€	10,958,108.77
as a percentage of the fund assets (less cash and cash equivalents):		2.42%

Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction):	€	10,958,108.77
as a percentage of the fund assets:		2.20%

Concentration data:

Ten largest collateral issuers:

- Volume of collateral received and name of issuer

			Value in EUR
Republic of Austria	AT0000A0U3T4	€	218,122.51
Republic of Austria	AT0000A105W3	€	11,342,597.25
		€	11,560,719.76

Top ten counterparties for each type of securities financing transaction (excluding securities lending):

Name of the counterparties:	exclusively Erste Group Bank AG
Gross volume of outstanding transactions:	10,958,108.77

Aggregate transaction data for each type of securities financing transaction and total return swap:

	ISIN	Type of collateral	Maturity/days	Rating	Currency	Value in EUR
Republic of Austria	AT0000A0U3T4	govt. guarantee	unlimited	AA+	EUR €	218,122.51
Republic of Austria	AT0000A105W3	govt. guarantee	unlimited	AA+	EUR €	11,342,597.25
					€	11,560,719.76

Securities lending broken down by maturity:

Maturity of < 1 day	
Maturity of 1–7 days	
Maturity of 8–30 days	
Maturity of 31–90 days	€ 1,001,400.00
Maturity of 91–360 days	€ 9,956,708.77
Maturity of > 360 days	

Country of the counterparty:	Austria
Settlement (bilateral/central, etc.):	bilateral

ERSTE RESERVE EURO

Data on reuse of collateral:

- Share of collateral received that is reused (as a percentage):	0.00%
- Cash collateral reinvestment returns to the fund:	0.00%

Custodians of the collateral received:

Number:	1
Name of the custodians of the collateral:	Erste Group Bank AG
Amount of collateral safe-kept:	€ 11,560,719.76

Safekeeping of collateral granted by the fund:

Share of collateral held in segregated accounts:	None
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Return and cost for the individual financing transactions as a percentage

of overall returns generated by financing transactions:	100%
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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
Publicly traded securities				
Bonds denominated in EUR				
Issue country Belgium				
KBC GROEP 17/22 MTN	BE0002272418	0.750	0	7,000
Issue country Germany				
VOLKSWAGEN BK. MTN 18/21	XS1830992563	0.151	0	5,000

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country France				
LVMH 20/22 FLR MTN	FR0013482809	0.000	0	8,000
Issue country Great Britain				
COCA-COLA EU.P. 17/21 FLR	XS1717567587	0.000	0	3,000
GLAXOSM.CAP. 19/21 FLRMTN	XS2054626358	0.058	0	200
HSBC HLDGS 17/22 FLR MTN	XS1586214956	0.162	0	5,000
Issue country Italy				
INTESA SAN. 14/22 MTN	XS1018032950	3.500	0	1,600
Issue country Luxembourg				
INTESA SANP. 19/21 FLRMTN	XS2057069507	0.212	0	2,100
Issue country Netherlands				
BMW FIN. NV 18/22 MTN	XS1910245593	0.250	0	566
Issue country Sweden				
NORDEA BK 17/21 FLR MTN	XS1689534029	0.000	0	4,000
NORDEA BK 18/22 FLR MTN	XS1766857434	0.000	0	5,100
Issue country Switzerland				
UBS GROUP 17-22 FLR MTN	CH0359915425	0.157	0	8,000
Issue country USA				
MORGAN STANLEY 17/22FLR J	XS1603892065	0.160	0	2,000
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country France				
STE GENERALE 19/21FLR MTN	FR0013444841	0.108	0	600
Issue country Great Britain				
NM PLC 18/21 FLR MTN	XS1884702207	0.362	0	7,000

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Netherlands				
ABN AMRO BANK 18/21 FLR	XS1917574755	0.000	0	4,500
Unlisted securities				
Bonds denominated in EUR				
Issue country Denmark				
NYKREDIT 18/22 MTN	DK0009520280	0.500	0	2,600
Issue country Germany				
LBBW MTN.20/22	DE000LB2CRD3	0.082	0	7,000
Issue country France				
CR.MUT.ARKEA 19/21 FLRMTM	FR0013463742	0.101	0	300
Issue country Netherlands				
BMW FINANCE 20/22 FLR MTN	XS2122422921	0.000	0	5,000
SIEMENS FIN 19/21 MTN FLR	XS2093242373	0.157	0	6,000

Vienna, March 2022

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]).