



ESG Company Snapshot

ERSTE RESPONSIBLE BOND EURO
CORPORATE

ERSTE
Asset Management

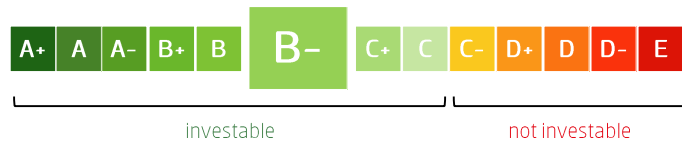
October 2019

Vodafone Group PLC (United Kingdom)

Company Description

Vodafone Group operates in the telecommunications sector in Europa and internationally.

EAM-ESG Rating Classification (Developed Markets)



ESG – Opportunities & Risks

- 👍 Implementation of robust data security programmes
- 👍 Far-reaching measures to comply with social and environmental standards in the supply chain
- 👍 Comprehensive measures to improve the energy efficiency of data centres and transmission networks
- 👍 Extensive measures to improve the return of used telecommunications devices
- 👎 Fines in connection with product controversies in recent years (e.g., deceptive advertising)

EAM-ESG Company Valuation



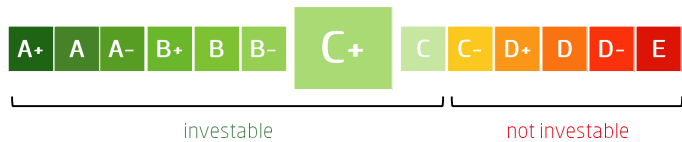
Source: Erste Asset Management, Data as of end 09/2019

DVB Bank SE (Germany)

Company Description

DVB Bank SE is a transport financing bank providing services in the field of shipping, aviation, offshore, land transport and similar fields.

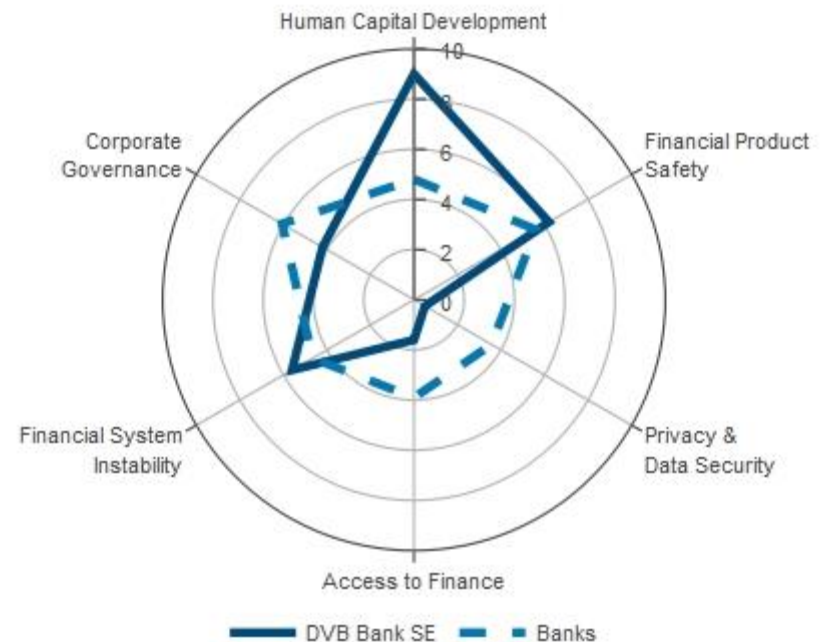
EAM-ESG Rating Classification (Developed Markets)



ESG – Opportunities & Risks

- 👍 Industry-leading leadership and employee development programme
- 👍 Good risk management systems
- 👍 Adequate policies on ethics, corruption and fraud
- 👎 Expandable programmes to counteract instability in the financial markets

EAM-ESG Company Valuation



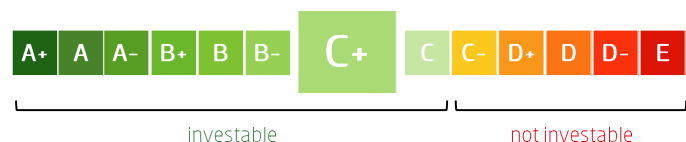
Source: Erste Asset Management, Data as of end 09/2019

Landesbank Baden-Württemberg (Germany)

Company Description

Landesbank Baden-Württemberg operates in the field of financing as well as asset and cash management.

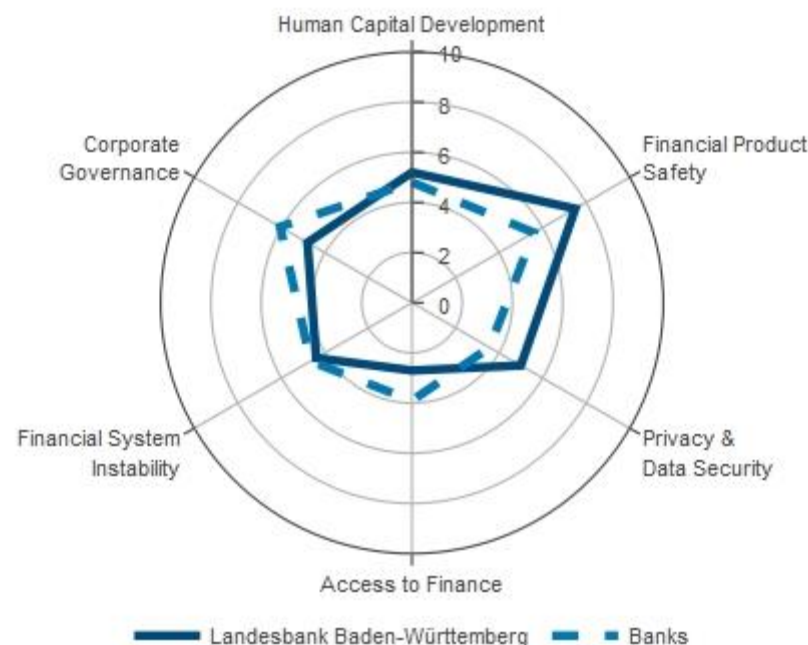
EAM-ESG Rating Classification (Developed Markets)



ESG – Opportunities & Risks

- 👍 Strong commitment to integrate sustainability into the financing and investment areas
- 👍 Appropriate policies on responsible marketing and transparent contract design
- 👍 Good measures to ensure access to financial services without discrimination
- 👍 Existing catalogue of sustainable investment products and services
- 👎 No clear measures regarding responsible dealings with clients struggling with loan repayment

EAM-ESG Company Valuation



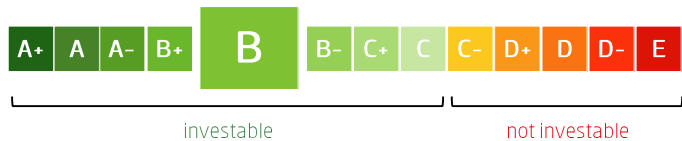
Source: Erste Asset Management, Data as of end 09/2019

Enagás Financiaciones S.A.U. (Spain)

Company Description

Enagas, S.A. develops, manages and maintains gas infrastructure in Spain and internationally.

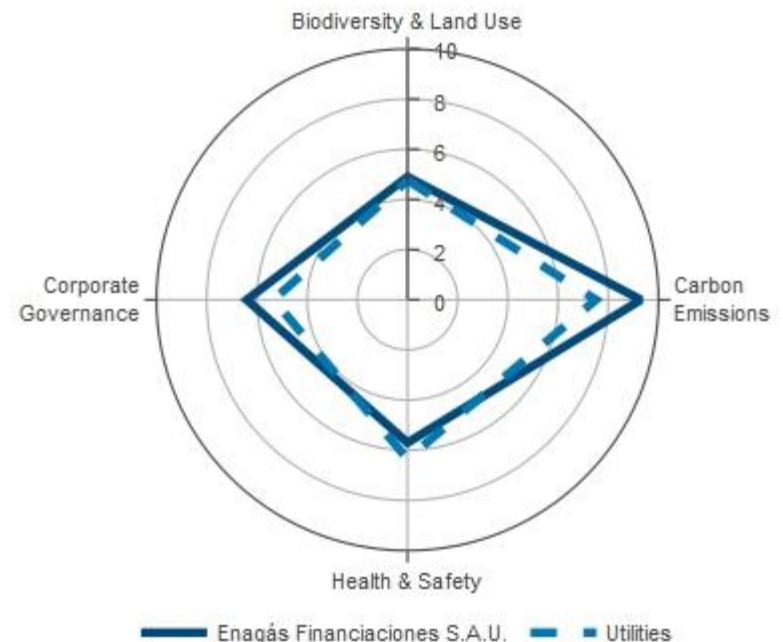
EAM-ESG Rating Classification (Developed Markets)



ESG – Opportunities & Risks

- 👍 Good restoration systems for ecosystems affected by the corporate infrastructure and good systems to use natural resources sustainably
- 👍 Company-wide policies on key aspects of social responsibility, human rights, suppliers, occupational safety and health
- 👍 Implementation of a company-wide climate protection strategy that takes into account industry-specific climate risks
- 👍 Consideration of sustainability aspects in the performance assessment of executive board members
- 👎 Involvement in pipeline project (Trans Adria pipeline) that has been criticised for forced resettlements and insufficient compensation payments

EAM-ESG Company Valuation



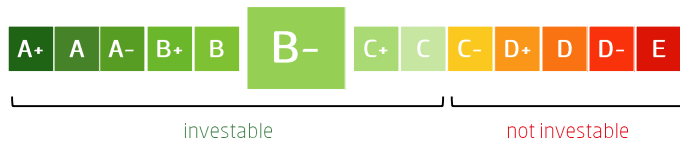
Source: Erste Asset Management, Data as of end 09/2019

Mondi Finance PLC (South Africa)

Company Description

Mondi PLC manufactures and sells packaging and paper products and operates globally.

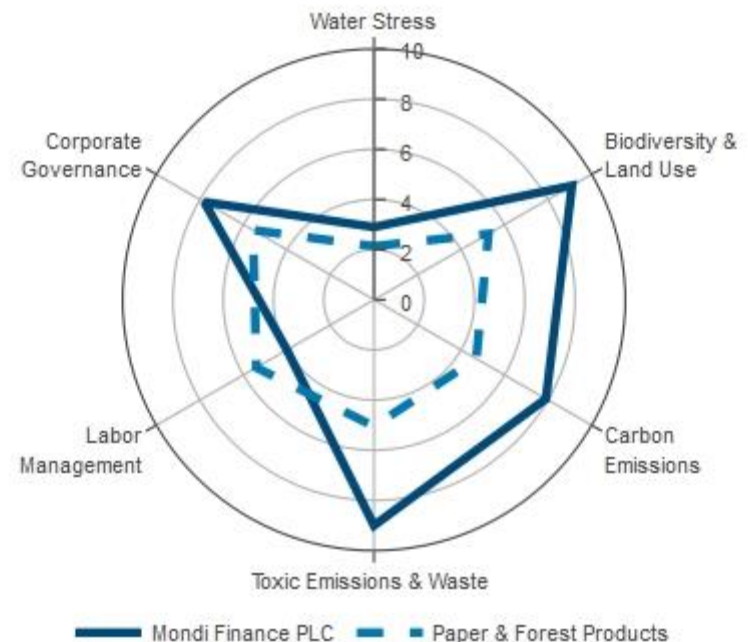
EAM-ESG Rating Classification (Developed Markets)



ESG – Opportunities & Risks

- 👍 Good programmes for sustainable procurement (timber, fresh fibers)
- 👍 100% of forest/plantation areas certified by the FSC (Forest Stewardship Council)
- 👍 Implemented key elements of a product safety management system
- 👍 Decreasing greenhouse gas emissions as well as water and waste intensity in recent years
- 👎 No information on bleaching processes aside from the exclusion of elemental chlorine

EAM-ESG Company Valuation



Source: Erste Asset Management, Data as of end 09/2019

What is the EAM-ESG rating?

The EAM-ESG rating is the result of our in-house analysis, which is supported by external research partners. As part of the analysis, the aspects Environment, Social and Governance are reviewed from an ethical perspective as well as from a risk perspective and evaluated sector-specifically.

Contact

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Advantages for the investor

- Broad diversification in selected corporate bonds with good to average credit ratings.
- Opportunity to earn attractive, long-term returns and high annual payouts.
- Gains are possible when interest rates fall..

Risks to be considered

- Rising interest rates can lead to price declines.
- Price declines are possible, particularly in an environment of rising risk premiums (deterioration in credit ratings).
- The investor bears the issuer risk of the participating companies.
- Capital loss is possible.

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The fund prospectus, Information for Investors pursuant to § 21 AIFMG, and the key investor document/KID can be viewed in their latest versions at the web site www.erste-am.com or obtained in their latest versions free of charge from the domicile of the management company and the domicile of the custodian bank. The exact date of the most recent publication of the fund prospectus, the languages in which the key investor document is available, and any additional locations where the documents can be obtained can be viewed on the web site www.erste-am.com.

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