

# **ERSTE BOND DOLLAR**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2021/22

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY (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 WALTTL Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
<b>State commissioners</b>	Walter MEGNER (until 28.02.2022) Christoph SEEL (until 30.11.2021) Angelika SCHÄTZ (from 01.03.2022) Wolfgang TRISKO (from 01.03.2022)
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE BOND DOLLAR jointly owned fund pursuant to the InvFG for the period from 1 October 2021 to 31 March 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 31.03.2022	
	EUR millions	%
Bonds		
USD	133.8	91.69
Investment certificates		
EUR	5.9	4.04
Securities	139.7	95.72
Forward exchange agreements	0.1	0.08
Financial futures	0.3	0.20
Bank balances	5.2	3.58
Interest entitlements	0.6	0.42
Other deferred items	-0.0	-0.00
Fund assets	145.9	100.00

# Statement of Assets and Liabilities as of 31 March 2022

(including changes in securities assets from 1 October 2021 to 31 March 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
<b>Investment certificates</b>								
<b>Investment certificates denominated in EUR</b>								
<b>Issue country Austria</b>								
ERSTE ALPHA 1 T	AT0000A03DF2		11,868	6,315	28,025	53.300	1,493,732.50	1.02
ERSTE ALPHA 2 T	AT0000A05F50		22,781	14,228	59,075	74.420	4,396,361.50	3.01
Total issue country Austria							5,890,094.00	4.04
Total investment certificates denominated in EUR							5,890,094.00	4.04
Total investment certificates							5,890,094.00	4.04
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in USD</b>								
<b>Issue country Israel</b>								
ISRAEL 12/22	US46513AGA25	4.000	0	0	1,000	100.940	907,205.77	0.62
ISRAEL 20/30	US46513JB346	2.750	1,000	0	1,000	98.966	889,460.27	0.61
Total issue country Israel							1,796,666.04	1.23
<b>Issue country Panama</b>								
PANAMA 14/24	US698299BD54	4.000	0	0	2,000	102.698	1,846,002.79	1.26
Total issue country Panama							1,846,002.79	1.26
<b>Issue country Portugal</b>								
PORTUGAL 14/24 MTN REGS	XS1085735899	5.125	0	0	2,000	105.930	1,904,102.82	1.30
Total issue country Portugal							1,904,102.82	1.30
<b>Issue country Hungary</b>								
HUNGARY 14/24	US445545AL04	5.375	0	0	1,000	105.032	943,976.09	0.65
Total issue country Hungary							943,976.09	0.65
<b>Issue country Uruguay</b>								
URUGUAY 13/24	US760942AZ58	4.500	0	0	1,000	102.993	925,654.97	0.63
Total issue country Uruguay							925,654.97	0.63
<b>Issue country USA</b>								
US TREASURY 2022	US912828L245	1.875	1,000	4,000	5,000	100.400	4,511,751.22	3.09
US TREASURY 2023	US912828S927	1.250	3,600	3,000	11,600	99.004	10,321,712.22	7.07
US TREASURY 2024	US912828XT22	2.000	1,800	0	10,800	99.219	9,630,723.95	6.60

## ERSTE BOND DOLLAR

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
US TREASURY 2025	US912828K742	2.000	1,800	0	10,800	98.344	9,545,791.58	6.54
US TREASURY 2026	US912828U246	2.000	3,100	2,000	11,100	97.945	9,771,203.65	6.70
US TREASURY 2027	US912828R06	2.250	4,000	0	12,000	99.043	10,681,846.29	7.32
US TREASURY 2028	US9128283W81	2.750	5,200	2,500	11,200	101.664	10,233,564.07	7.01
US TREASURY 2028	US9128285M81	3.125	1,000	800	6,000	104.234	5,620,871.34	3.85
US TREASURY 2036	US912810FT08	4.500	3,700	0	10,700	126.516	12,166,603.95	8.34
US TREASURY 2044	US912810RJ97	3.000	2,500	0	8,000	106.191	7,635,206.47	5.23
US TREASURY 2048	US912810SA79	3.000	3,000	0	7,600	109.023	7,446,889.22	5.10
USA 19/29	US912828YB05	1.625	3,200	0	8,300	94.930	7,081,439.90	4.85
USA 20/30	US912828Z948	1.500	1,000	1,500	5,700	93.820	4,806,325.30	3.29
USA 20/30	US91282CAV37	0.875	1,100	0	7,100	88.625	5,655,304.90	3.88
USA 20/40	US912810SQ22	1.125	9,000	2,000	16,000	78.473	11,284,433.52	7.73
Total issue country USA							126,393,667.58	86.61
Total bonds denominated in USD translated at a rate of 1.11265							133,810,070.29	91.69
Total securities admitted to organised markets							133,810,070.29	91.69

### Derivatives

### Unrealised result in EUR

#### Financial futures denominated in USD

#### Issue country USA

US 10YR NOTE (CBT) Jun22	TN1M22		-60			203,163.88	0.14	
US 5YR NOTE (CBT) Jun22	CTNM22		-20			43,561.55	0.03	
US LONG BOND(CBT) Jun22	\$TBDM22		-9			39,629.49	0.03	
Total issue country USA							286,354.92	0.20
Total financial futures denominated in USD translated at a rate of 1.11265							286,354.92	0.20
Total derivatives							286,354.92	0.20

### Forward exchange agreements

### Unrealised result in EUR

#### Forward exchange agreements denominated in EUR

#### Issue country Austria

FXF SPEST EUR/USD 08.04.2022	FXF_TAX_3459268		-6,043,561			156,778.09	0.11	
FXF SPEST EUR/USD 08.04.2022	FXF_TAX_3459488		793,633			-15,106.68	-0.01	
FXF SPEST EUR/USD 08.04.2022	FXF_TAX_3459735		-3,168,029			-22,940.46	-0.02	
Total issue country Austria							118,730.95	0.08
Total forward exchange agreements denominated in EUR							118,730.95	0.08
Total forward exchange agreements							118,730.95	0.08

### Breakdown of fund assets

Transferable securities		139,700,164.29	95.72
Forward exchange agreements		118,730.95	0.08
Financial futures		286,354.92	0.20
Bank balances		5,222,317.54	3.58
Interest entitlements		614,240.92	0.42
Other deferred items		-2,667.10	-0.00
Fund assets		145,939,141.52	100.00

**Investor note:****The values of assets in illiquid markets may deviate from their actual selling prices.**

Dividend-bearing units outstanding	AT0000982723	units	59,564.600
Value of dividend-bearing unit	AT0000982723	USD	62.16
Dividend-bearing units outstanding	AT0000858360	units	210,008.057
Value of dividend-bearing unit	AT0000858360	EUR	55.86
Dividend-bearing units outstanding	AT0000A1YR62	units	0.000
Value of dividend-bearing unit	AT0000A1YR62	USD	124.90
Dividend-bearing units outstanding	AT0000A1YR70	units	0.000
Value of dividend-bearing unit	AT0000A1YR70	EUR	112.26
Non-dividend-bearing units outstanding	AT0000817523	units	28,220.656
Value of non-dividend-bearing unit	AT0000817523	USD	128.81
Non-dividend-bearing units outstanding	AT0000812961	units	789,027.502
Value of non-dividend-bearing unit	AT0000812961	EUR	115.78
Non-dividend-bearing units outstanding	AT0000A1YR88	units	0.000
Value of non-dividend-bearing unit	AT0000A1YR88	USD	124.90
Non-dividend-bearing units outstanding	AT0000A1YR96	units	0.000
Value of non-dividend-bearing unit	AT0000A1YR96	EUR	111.11
KEST-exempt non-dividend-bearing units outstanding	AT0000673207	units	44,112.304
Value of KEST-exempt non-dividend-bearing unit	AT0000673207	EUR	127.72
KEST-exempt non-dividend-bearing units outstanding	AT0000605324	units	27,266.149
Value of KEST-exempt non-dividend-bearing unit	AT0000605324	USD	142.23
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRA2	units	229,432.161
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRA2	USD	126.43
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRB0	units	9,303.472
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRB0	EUR	113.67

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

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

The following pool factor is relevant for calculating the value:

Security designation	ISIN number	Pool factor	Value in EUR
URUGUAY 13/24	US760942AZ58	1.00000	925,654.97

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## ERSTE BOND DOLLAR

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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**

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Units/nominal (nom. in 1,000, rounded)</b>				
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country USA</b>				
USA 19/21	US912828YP90	1.500	0	3,000

Vienna, April 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]).