

ERSTE RESERVE EURO PLUS

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 WALTTL 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 (until 28.02.2022) Christoph SEEL (until 30.11.2021) Angelika SCHÄTZ (from 01.03.2022) Wolfgang TRISKO (from 01.03.2022)
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 PLUS 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		
DKK	0.4	0.12
EUR	295.6	87.69
Investment certificates		
EUR	32.2	9.54
Securities	328.2	97.34
Bank balances	8.5	2.52
Interest entitlements	0.5	0.14
Other deferred items	-0.0	-0.00
Fund assets	337.2	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
Publicly traded securities								
Bonds denominated in DKK								
Issue country Denmark								
NYKREDIT 2038 FLR	DK0009759664	0.372	0	285	2,855	105.128	403,465.89	0.12
Total issue country Denmark							403,465.89	0.12
Total bonds denominated in DKK translated at a rate of 7.43845							403,465.89	0.12
Bonds denominated in EUR								
Issue country Denmark								
DANSKE BK 18/23 MTN	XS1799061558	0.875	0	0	5,000	100.640	5,031,999.95	1.49
Total issue country Denmark							5,031,999.95	1.49
Issue country Germany								
DT.PFBR.BANK MTN.35304	DE000A2LQNQ6	0.750	2,100	0	2,100	100.410	2,108,610.00	0.63
DT.PFBR.BANK MTN.35413	DE000A3TOX97	0.250	1,500	0	1,500	97.562	1,463,429.94	0.43
Total issue country Germany							3,572,039.94	1.06
Issue country Finland								
OP YRITYSPA. 21/24 FLR	XS2287753987	0.432	0	0	8,000	101.470	8,117,600.00	2.41
Total issue country Finland							8,117,600.00	2.41
Issue country Austria								
AUSTRIA 05-22 FLR	IT0006592080	0.000	0	0	2,700	99.994	2,699,838.00	0.80
ERSTE GR.BK. 19/24 MTN	XS1982725159	0.375	0	0	1,000	98.874	988,735.96	0.29
HYPO VORARLG BK 17/22 MTN	XS1685589027	0.625	0	0	4,500	100.184	4,508,280.00	1.34
OMV AG 12/22 MTN	XS0834367863	2.625	0	0	4,500	101.345	4,560,525.00	1.35
RAIF.BK INTL 20/23 MTN	AT000B015060	0.010	2,500	0	2,500	96.250	2,406,250.00	0.71
Total issue country Austria							15,163,628.96	4.50
Issue country Sweden								
VOLVO TREAS. 21/23 FLRMTN	XS2407916761	0.227	5,000	0	5,000	100.819	5,040,950.00	1.50
Total issue country Sweden							5,040,950.00	1.50
Issue country Spain								
BBVA 17/22 FLR MTN	XS1594368539	0.030	0	0	1,000	100.015	1,000,150.00	0.30
BBVA 18/23 FLR MTN	XS1788584321	0.102	0	0	8,000	100.360	8,028,800.00	2.38

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
BBVA 21/23 FLR MTN	XS2384578824	0.502	0	0	1,300	101.120	1,314,560.00	0.39
BCO DE SABADELL 17/23 MTN	XS1731105612	0.875	0	0	5,000	100.572	5,028,620.15	1.49
BCO DE SABADELL 18/24 MTN	XS1876076040	1.625	0	0	5,000	100.924	5,046,220.00	1.50
BCO SANTAND. 21/26FLR MTN	XS2293577354	0.133	0	0	2,000	100.480	2,009,600.00	0.60
BCO SANTANDER 17/23 FLR	XS1689234570	0.267	0	0	5,000	100.565	5,028,250.00	1.49
BCO SANTANDER 17/23FLRMTN	XS1608362379	0.430	0	0	3,000	100.560	3,016,800.00	0.89
BCO SANTANDER 17/24FLRMTN	XS1611255719	0.697	0	0	3,000	101.255	3,037,650.00	0.90
CAIXABANK 17/24 MTN	XS1614722806	1.125	0	0	2,000	100.427	2,008,531.96	0.60
CAIXABANK 18/23 MTN	XS1897489578	1.750	0	0	3,000	101.960	3,058,799.97	0.91
Total issue country Spain							38,577,982.08	11.44
Issue country USA								
AT + T 2023 FLR	XS1907118464	0.318	0	0	2,000	100.730	2,014,600.00	0.60
Total issue country USA							2,014,600.00	0.60
Total bonds denominated in EUR							77,518,800.93	22.99
Total publicly traded securities							77,922,266.82	23.11
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
ERSTE ALPHA 1 T	AT0000A03DF2		4,737	8,995	32,546	53.300	1,734,701.80	0.51
ERSTE ALPHA 2 T	AT0000A05F50		7,401	21,537	68,604	74.420	5,105,509.68	1.51
ERSTE RES.CORP.A	AT0000676838		0	0	160,000	87.270	13,963,200.00	4.14
ERSTE RESERVE EO R01AEO	AT0000724299		0	0	11,500	986.660	11,346,590.00	3.37
Total issue country Austria							32,150,001.48	9.54
Total investment certificates denominated in EUR							32,150,001.48	9.54
Total investment certificates							32,150,001.48	9.54
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Belgium								
KBC GROEP 16/23 MTN	BE0002266352	0.750	0	0	5,000	100.660	5,032,979.95	1.49
KBC GROEP 17/22 MTN FLR	BE0002281500	0.022	0	0	5,000	100.205	5,010,250.00	1.49
Total issue country Belgium							10,043,229.95	2.98
Issue country Cayman Islands								
HUTCH.WH.E.F.12 12/22	XS0790011398	3.625	2,500	0	2,500	100.655	2,516,375.00	0.75
Total issue country Cayman Islands							2,516,375.00	0.75
Issue country Denmark								
JYSKE BK 17/22 MTN FLR	XS1726323436	0.072	0	0	4,000	100.260	4,010,400.00	1.19

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	
NYKREDIT 17/22 FLR MTN	DK0009514473	0.037	0	0	2,700	100.065	2,701,755.00	0.80
NYKREDIT 18/24 MTN FLR	DK0009520520	0.036	0	0	1,500	100.236	1,503,540.00	0.45
Total issue country Denmark						8,215,695.00	2.44	
Issue country Germany								
BAYER AG 20/24	XS2199265617	0.375	0	0	900	99.069	891,619.22	0.26
COBA 21/25 S.973	DE000CB0HRY3	0.100	0	0	2,230	96.449	2,150,803.80	0.64
COBA 19/24 S.928	DE000CZ40N04	0.625	0	0	2,200	99.335	2,185,378.87	0.65
DT. BAHN FIN. 17/24 MTN	XS1730863260	0.000	0	0	1,000	100.500	1,005,000.00	0.30
DT.BANK MTN 17/22	DE000DL19TQ2	0.284	0	0	5,000	100.080	5,004,000.00	1.48
M.B.INT.FIN. MTN 17/24	DE000A2GSCY9	0.000	0	0	5,000	100.220	5,011,000.00	1.49
VOLKSWAGEN BK. MTN 19/22	XS1944384350	0.920	0	0	5,000	100.375	5,018,750.00	1.49
Total issue country Germany						21,266,551.89	6.31	
Issue country France								
BFCM 19/23 MTN	FR0013386539	0.750	0	0	6,000	100.817	6,049,008.18	1.79
BNP PARIBAS 17/22 FLR MTN	XS1584041252	0.363	0	0	8,000	100.350	8,028,000.00	2.38
BNP PARIBAS 18/23 FLR MTN	XS1756434194	0.000	0	0	6,500	100.245	6,515,925.00	1.93
BPCE 17/23 MTN	FR0013231743	1.125	1,500	0	1,500	101.020	1,515,300.00	0.45
BPCE S.A. 18/23 FLR MTN	FR0013323672	0.006	0	0	8,500	100.315	8,526,775.00	2.53
CREDIT AGR.LN 17/22FLRMTN	XS1598861588	0.242	0	0	1,000	100.040	1,000,400.00	0.30
CREDIT AGR.LN 18/23FLRMTN	XS1787278008	0.074	0	0	7,000	100.400	7,028,000.00	2.08
RCI BANQUE 17/24 FLR MTN	FR0013292687	0.023	0	0	2,000	99.445	1,988,900.00	0.59
RCI BANQUE 18/23 FLR MTN	FR0013309606	0.000	0	0	3,000	99.895	2,996,850.00	0.89
RCI BANQUE 18/25 FLR MTN	FR0013322146	0.075	0	0	3,000	99.280	2,978,400.00	0.88
STE GENERALE 18/23FLR MTN	FR0013321791	0.000	0	0	5,000	100.235	5,011,750.00	1.49
Total issue country France						51,639,308.18	15.32	
Issue country Great Britain								
BARCLAYS 18/23 MTN	XS1873982745	1.500	0	0	3,000	101.702	3,051,060.09	0.90
BARCLAYS 21/26 FLRMTN	XS2342059784	0.472	0	0	7,750	100.825	7,813,937.50	2.32
HSBC HLDGS 17/23 FLR MTN	XS1681855539	0.000	0	0	6,000	100.102	6,006,120.00	1.78
LLOYDS BKG GRP 17/24 MTN	XS1633845158	0.287	0	0	4,000	101.150	4,046,000.00	1.20
NM PLC 18/23 MTN	XS1837997979	1.125	0	0	5,000	101.123	5,056,150.05	1.50
SANTAN.UK GRP 18/24FLRMTN	XS1799039976	0.367	0	0	2,000	100.430	2,008,600.00	0.60
Total issue country Great Britain						27,981,867.64	8.30	
Issue country Israel								
ISRAEL 14/24 MTN	XS1023541847	2.875	0	0	500	104.125	520,625.00	0.15
Total issue country Israel						520,625.00	0.15	
Issue country Italy								
ACEA S.P.A. 18/23 MTN FLR	XS1767087940	0.000	0	0	500	100.135	500,675.00	0.15
CASSA D.PR. 19/26 FLR MTN	IT0005374043	1.457	1,800	0	1,800	104.245	1,876,410.00	0.56
Total issue country Italy						2,377,085.00	0.71	

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
					Units/nominal (nom. in 1,000, rounded)			
Issue country Canada								
ROYAL BK CDA 22/24FLR MTN	XS2437825388	0.203	7,000	0	7,000	101.025	7,071,750.00	2.10
Total issue country Canada							7,071,750.00	2.10
Issue country Luxembourg								
NESTLE FIN.INTL 12/22 MTN	XS0826531120	1.750	0	0	300	100.970	302,910.00	0.09
TRATON FIN. 21/24 MTN	DE000A3KSGM5	0.000	3,000	0	3,000	97.760	2,932,787.94	0.87
Total issue country Luxembourg							3,235,697.94	0.96
Issue country Netherlands								
BAYER CAP.CORP. 18/22 FLR	XS1840614736	0.067	0	0	5,000	100.040	5,002,000.00	1.48
BMW FINANCE 20/22 FLR MTN	XS2221879153	0.101	0	4,000	2,000	100.085	2,001,700.00	0.59
DT. BAHN FIN.14/22FLR MTN	XS1107266782	0.000	0	0	5,500	100.145	5,507,975.00	1.63
ING GROEP 18/23 MTN FLR	XS1882544205	0.357	0	0	3,100	100.940	3,129,140.00	0.93
M.B.INT.FIN. 17/22FLR	DE000A19HBM3	0.000	0	0	7,800	100.040	7,803,120.00	2.31
M.B.INT.FIN. 18/23FLR	DE000A19UNN9	0.000	0	4,000	3,000	100.160	3,004,800.00	0.89
NATLBK 19/25 MTN	XS2084050637	0.375	3,000	0	3,000	98.096	2,942,880.03	0.87
TH.FISHER SC 21/23 FLR	XS2407911705	0.000	4,100	0	4,100	100.055	4,102,255.00	1.22
VOLKSWAGEN INTL 18/24 FLR	XS1910947941	1.034	0	0	2,000	102.860	2,057,200.00	0.61
Total issue country Netherlands							35,551,070.03	10.54
Issue country Switzerland								
CR.SUISSE GR 21/26 FLRMTN	CH0591979635	0.437	0	0	5,000	98.835	4,941,750.00	1.47
CS LONDON 21/23 FLR MTN	XS2381633150	0.472	0	0	6,000	100.840	6,050,400.00	1.79
Total issue country Switzerland							10,992,150.00	3.26
Issue country Spain								
CAIXABANK S.A. 19/24	ES0313307201	0.875	0	0	5,000	100.030	5,001,490.00	1.48
Total issue country Spain							5,001,490.00	1.48
Issue country USA								
BANK AMERI. 17/23 FLRMTN	XS1602557495	0.233	0	0	1,000	100.050	1,000,500.00	0.30
BANK AMERI. 18/24 FLR MTN	XS1811433983	0.148	0	0	5,000	100.190	5,009,500.00	1.49
BK AMERICA 21/25 FLR MTN	XS2345784057	0.472	0	0	6,000	100.770	6,046,200.00	1.79
BK AMERICA 21/26 FLR MTN	XS2387929834	0.513	0	0	4,400	100.600	4,426,400.00	1.31
GOLDM.S.GRP 21/26 FLR MTN	XS2322254165	0.507	0	0	1,700	100.410	1,706,970.00	0.51
GOLDM.S.GRP 21/27 FLR MTN	XS2389353181	0.506	0	0	2,500	99.650	2,491,250.00	0.74
GOLDMAN S.GRP 17/23 FLR	XS1691349523	0.137	0	0	7,000	100.050	7,003,500.00	2.08
KELLOGG CO. 17/22	XS1611042646	0.800	0	0	4,000	100.580	4,023,200.00	1.19
Total issue country USA							31,707,520.00	9.40
Total bonds denominated in EUR							218,120,415.63	64.70
Total securities admitted to organised markets							218,120,415.63	64.70

Breakdown of fund assets

Transferable securities	328,192,683.93	97.34
Bank balances	8,504,200.47	2.52
Interest entitlements	457,082.79	0.14
Other deferred items	-2,143.65	- 0.00
Fund assets	337,151,823.54	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000858105	units	1,920,356.232
Value of dividend-bearing unit	AT0000858105	EUR	69.92
Dividend-bearing units outstanding	AT0000A1YEV6	units	190,003.000
Value of dividend-bearing unit	AT0000A1YEV6	EUR	98.96
Dividend-bearing units outstanding	AT0000A1YEW4	units	0.000
Value of dividend-bearing unit	AT0000A1YEW4	EUR	99.04
Non-dividend-bearing units outstanding	AT0000812979	units	1,262,933.528
Value of non-dividend-bearing unit	AT0000812979	EUR	106.47
Non-dividend-bearing units outstanding	AT0000A1YEX2	units	1,290.000
Value of non-dividend-bearing unit	AT0000A1YEX2	EUR	99.33
KEST-exempt non-dividend-bearing units outstanding	AT0000673355	units	274,677.921
Value of KEST-exempt non-dividend-bearing unit	AT0000673355	EUR	116.01
KEST-exempt non-dividend-bearing units outstanding	AT0000639448	units	252.777
Value of KEST-exempt non-dividend-bearing unit	AT0000639448	CZK	2,835.31
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YEY0	units	155,847.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YEY0	EUR	99.29
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YEZ7	units	21,020.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YEZ7	EUR	99.36
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YF09	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YF09	CZK	2,420.07

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 Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Germany				
VOLKSWAGEN BK. MTN 18/21	XS1830992563	0.151	0	2,500
Issue country France				
BPCE S.A. 17/22 FLR MTN	FR0013241130	0.485	0	1,500
STE GENERALE 17/22FLR MTN	XS1586146851	0.277	0	3,000
Issue country Great Britain				
ASTRAZENECA 14/21 MTN	XS1143486865	0.875	0	500
Issue country Canada				
BK MONTREAL 18/22 FLR MTN	XS1791326728	0.000	0	2,000

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Netherlands				
ALLIANZ FIN. II 12/22 MTN	DE000A1G0RU9	3.500	0	300
ING GROEP 17/22 MTN	XS1576220484	0.750	0	5,000
Issue country Switzerland				
CS AG LDN 14/22 MTN	XS1115479559	1.375	0	6,000
Issue country Spain				
BCO SANTANDER 17/22FLRMTN	XS1578916261	0.439	0	2,000
Issue country USA				
MORGAN STANLEY 17/22FLR J	XS1603892065	0.160	0	1,000
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country France				
BNP PARIBAS 18/23 FLR MTN	XS1823532996	0.092	0	2,000
Issue country Canada				
BK NOVA SCOT. 17/22 FLR	XS1694774420	0.030	0	4,000
Issue country Netherlands				
ABN AMRO BANK 18/21 FLR	XS1917574755	0.000	0	4,000
Unlisted securities				
Bonds denominated in EUR				
Issue country Germany				
COBA MTN 17/22 VAR880	DE000CZ40L22	0.188	0	2,000
Issue country Italy				
INTESA SAN. 15-22 MTN	IT0005082786	0.625	0	2,000
SNAM 17/22 FLR MTN	XS1568906421	0.036	0	1,000

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Netherlands				
BMW FINANCE 20/22 FLR MTN	XS2122422921	0.000	0	5,000
Issue country Sweden				
VOLVO TREAS. 19/21FLR MTN	XS2075262233	0.106	0	5,000

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]).