

# **ERSTE BOND DOLLAR**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2022/23

## Contents

General Information about the Investment Firm .....	3
Asset Allocation .....	4
Statement of Assets and Liabilities as of 31 March 2023 .....	5

## 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 Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Ertan PISKIN (from 10.10.2022) Peter PROBER 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
<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>	Wolfgang EXL Angelika SCHÄTZ
<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 2022 to 31 March 2023.

## Asset Allocation

	As of 31.03.2023	
	EUR millions	%
Bonds		
USD	202.4	92.40
Investment certificates		
EUR	8.9	4.07
Securities	211.3	96.47
Forward exchange agreements	-0.1	-0.03
Financial futures	-0.3	-0.16
Bank balances	7.1	3.24
Interest entitlements	1.1	0.49
Other deferred items	-0.0	-0.00
Fund assets	219.1	100.00

# Statement of Assets and Liabilities as of 31 March 2023

(including changes in securities assets from 1 October 2022 to 31 March 2023)

Security designation	ISIN number	Interest rate	Purch./ addition	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		19,545	1,821	40,225	55.490	2,232,085.25	1.02
ERSTE ALPHA 2 T	AT0000A05F50		39,747	2,201	85,001	78.620	6,682,778.62	3.05
							<u>8,914,863.87</u>	<u>4.07</u>
							<u>8,914,863.87</u>	<u>4.07</u>
							<u>8,914,863.87</u>	<u>4.07</u>
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in USD</b>								
<b>Issue country Israel</b>								
ISRAEL 20/30	US46513JB346	2.750	1,500	0	2,500	90.420	2,080,629.53	0.95
							<u>2,080,629.53</u>	<u>0.95</u>
<b>Issue country Panama</b>								
PANAMA 14/24	US698299BD54	4.000	0	0	2,000	98.236	1,808,385.11	0.83
							<u>1,808,385.11</u>	<u>0.83</u>
<b>Issue country Portugal</b>								
PORTUGAL 14/24 MTN REGS	XS1085735899	5.125	0	0	2,000	99.950	1,839,937.41	0.84
							<u>1,839,937.41</u>	<u>0.84</u>
<b>Issue country Hungary</b>								
HUNGARY 14/24	US445545AL04	5.375	0	0	1,000	100.056	920,944.36	0.42
							<u>920,944.36</u>	<u>0.42</u>
<b>Issue country Uruguay</b>								
URUGUAY 13/24	US760942AZ58	4.500	0	0	1,000	100.100	614,232.90	0.28
							<u>614,232.90</u>	<u>0.28</u>
<b>Issue country USA</b>								
US TREASURY 2023	US912828S927	1.250	3,000	0	8,500	98.759	7,726,554.37	3.53
US TREASURY 2024	US912828XT22	2.000	9,700	0	20,500	97.195	18,339,582.28	8.37

## ERSTE BOND DOLLAR

Security designation	ISIN number	Interest rate	Purch./ addition: Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
US TREASURY 2025	US912828K742	2.000	17,700	5,500	23,000	95.668	20,252,780.04	9.25
US TREASURY 2026	US912828U246	2.000	8,400	0	16,900	94.047	14,629,225.35	6.68
US TREASURY 2027	US9128282R06	2.250	6,700	0	16,200	94.332	14,065,800.56	6.42
US TREASURY 2028	US9128283W81	2.750	2,000	0	13,200	96.055	11,670,319.68	5.33
US TREASURY 2028	US9128285M81	3.125	7,100	0	13,100	97.484	11,754,294.38	5.37
US TREASURY 2036	US912810FT08	4.500	12,500	5,500	15,000	111.172	15,348,871.32	7.01
US TREASURY 2044	US912810RJ97	3.000	13,000	7,000	14,000	87.227	11,240,019.16	5.13
US TREASURY 2048	US912810SA79	3.000	3,800	0	11,400	87.227	9,152,587.03	4.18
USA 19/29	US912828YB05	1.625	12,200	11,000	9,500	89.195	7,799,304.84	3.56
USA 20/30	US912828Z948	1.500	1,000	0	6,700	87.664	5,406,132.10	2.47
USA 20/30	US91282CAV37	0.875	4,600	0	10,200	82.781	7,771,814.17	3.55
USA 20/40	US912810SQ22	1.125	11,500	0	23,500	66.098	14,296,975.62	6.53
USA 22/29	US91282CFL00	3.875	5,000	0	5,000	101.641	4,677,648.53	2.14
USA 22/32	US91282CFF32	2.750	14,000	0	14,000	94.109	12,126,938.65	5.54
USA 22/52	US912810TJ79	3.000	18,500	7,500	11,000	87.844	8,893,932.07	4.06
Total issue country USA							195,152,780.15	89.08
Total bonds denominated in USD translated at a rate of 1.08645							202,416,909.46	92.40
Total securities admitted to organised markets							202,416,909.46	92.40

### Derivatives

Unrealised  
result in EUR

#### Financial futures denominated in USD

##### Issue country USA

US 10YR NOTE (CBT)Jun23	TN1M23				-115		-278,012.68	-0.13
US 5YR NOTE (CBT) Jun23	CTNM23				-6		-2,372.99	-0.00
US LONG BOND(CBT) Jun23	\$TBDM23				-16		-68,399.37	-0.03
Total issue country USA							-348,785.04	-0.16
Total financial futures denominated in USD translated at a rate of 1.08645							-348,785.04	-0.16
Total derivatives							-348,785.04	-0.16

#### Forward exchange agreements

Unrealised  
result in EUR

##### Forward exchange agreements denominated in EUR

##### Issue country Austria

FXF SPEST EUR/USD 20.04.2023	FXF_TAX_3463768				-10,261,547		-69,515.80	-0.03
Total issue country Austria							-69,515.80	-0.03
Total forward exchange agreements denominated in EUR							-69,515.80	-0.03
Total forward exchange agreements							-69,515.80	-0.03

**Breakdown of fund assets**

Transferable securities	211,331,773.33	96.47
Forward exchange agreements	-69,515.80	- 0.03
Financial futures	-348,785.04	- 0.16
Bank balances	7,091,730.85	3.24
Interest entitlements	1,069,761.35	0.49
Other deferred items	-9,144.78	- 0.00
<b>Fund assets</b>	<b>219,065,819.91</b>	<b>100.00</b>

**Investor note:**

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

Dividend-bearing units outstanding	AT0000982723	units	51,625.600
Value of dividend-bearing unit	AT0000982723	USD	58.13
Dividend-bearing units outstanding	AT0000858360	units	321,293.027
Value of dividend-bearing unit	AT0000858360	EUR	53.44
Dividend-bearing units outstanding	AT0000A1YR62	units	0.000
Value of dividend-bearing unit	AT0000A1YR62	USD	118.80
Dividend-bearing units outstanding	AT0000A1YR70	units	0.000
Value of dividend-bearing unit	AT0000A1YR70	EUR	109.35
Non-dividend-bearing units outstanding	AT0000817523	units	29,902.540
Value of non-dividend-bearing unit	AT0000817523	USD	122.01
Non-dividend-bearing units outstanding	AT0000812961	units	662,796.682
Value of non-dividend-bearing unit	AT0000812961	EUR	112.34
Non-dividend-bearing units outstanding	AT0000A1YR88	units	0.000
Value of non-dividend-bearing unit	AT0000A1YR88	USD	118.80
Non-dividend-bearing units outstanding	AT0000A1YR96	units	0.000
Value of non-dividend-bearing unit	AT0000A1YR96	EUR	108.23
KEST-exempt non-dividend-bearing units outstanding	AT0000673207	units	91,619.056
Value of KEST-exempt non-dividend-bearing unit	AT0000673207	EUR	124.21
KEST-exempt non-dividend-bearing units outstanding	AT0000605324	units	31,358.860
Value of KEST-exempt non-dividend-bearing unit	AT0000605324	USD	135.06
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRA2	units	924,645.965
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRA2	USD	120.65
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRBO	units	30,049.008
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRBO	EUR	111.09

---

## ERSTE BOND DOLLAR

---

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:

<b>Security designation</b>	<b>ISIN number</b>	<b>Pool factor</b>	<b>Value in EUR</b>
URUGUAY 13/24	US760942AZ58	0.66667	614,232.90

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.

Vienna, April 2023

Erste Asset Management GmbH  
Electronically signed

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