

# **ERSTE BOND DOLLAR**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2023/24

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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 Maximilian CLARY UND ALDRINGEN Klaus FELDERER (from 28.02.2024) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Michael KOREN (from 28.02.2024) Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER (until 31.12.2023) Reinhard WALTTL (until 31.10.2023) 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>Authorised officers</b>	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
<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-holders,

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 2023 to 31 March 2024.

## Asset Allocation

	As of 31.03.2024 EUR millions	%
Bonds		
USD	54.4	92.66
Investment certificates		
EUR	2.4	4.03
Securities	56.8	96.69
Forward exchange agreements	-0.0	-0.01
Financial futures	0.0	0.00
Bank balances	1.6	2.65
Interest entitlements	0.4	0.67
Other deferred items	-0.0	-0.00
Fund assets	58.7	100.00

# Statement of Assets and Liabilities as of 31 March 2024

(including changes in securities assets from 1 October 2023 to 31 March 2024)

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		26	14,558	10,522	56.170	591,020.74	1.01
ERSTE ALPHA 2 T	AT0000A05F50		72	30,828	22,140	80.150	1,774,521.00	3.02
Total issue country Austria							2,365,541.74	4.03
Total investment certificates denominated in EUR							2,365,541.74	4.03
Total investment certificates							2,365,541.74	4.03
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in USD</b>								
<b>Issue country Portugal</b>								
PORTUGAL 14/24 MTN REGS	XS1085735899	5.125	0	0	2,000	99.795	1,857,601.56	3.16
Total issue country Portugal							1,857,601.56	3.16
<b>Issue country Uruguay</b>								
URUGUAY 13/24	US760942AZ58	4.500	0	0	1,000	99.771	309,525.80	0.53
Total issue country Uruguay							309,525.80	0.53
<b>Issue country USA</b>								
US TREASURY 2024	US912828XT22	2.000	0	7,900	3,200	99.460	2,962,185.30	5.04
US TREASURY 2025	US912828K742	2.000	0	10,700	4,800	96.172	4,296,384.20	7.32
US TREASURY 2026	US912828U246	2.000	2,000	6,900	6,200	93.656	5,404,334.78	9.20
US TREASURY 2027	US9128282R06	2.250	0	6,500	4,100	93.051	3,550,730.16	6.05
US TREASURY 2028	US9128283W81	2.750	0	5,400	3,200	94.043	2,800,851.61	4.77
US TREASURY 2028	US9128285M81	3.125	0	5,300	3,200	94.805	2,823,537.64	4.81
US TREASURY 2036	US912810FT08	4.500	3,500	8,200	5,000	102.824	4,784,969.94	8.15
US TREASURY 2044	US912810RJ97	3.000	2,000	6,900	4,600	78.762	3,371,994.11	5.74
US TREASURY 2048	US912810SA79	3.000	2,000	5,600	3,800	76.805	2,716,346.17	4.62
USA 19/29	US912828YB05	1.625	0	3,900	2,300	87.270	1,868,117.84	3.18
USA 20/30	US912828Z948	1.500	0	1,750	3,250	85.430	2,584,080.10	4.40
USA 20/30	US91282CAV37	0.875	0	4,200	2,500	80.359	1,869,779.31	3.18
USA 20/40	US912810SQ22	1.125	0	11,200	4,200	60.828	2,377,757.22	4.05
USA 21/41	US912810TA60	1.750	0	2,000	2,300	66.359	1,420,508.75	2.42
USA 22/29	US91282CFL00	3.875	2,000	1,500	3,700	97.695	3,364,257.56	5.73
USA 22/32	US91282CFF32	2.750	0	5,800	3,300	88.926	2,731,212.03	4.65
USA 22/52	US912810TJ79	3.000	2,000	7,300	4,700	76.098	3,328,763.40	5.67
Total issue country USA							52,255,810.12	88.97
Total bonds denominated in USD translated at a rate of 1.07445							54,422,937.48	92.66
Total securities admitted to organised markets							54,422,937.48	92.66

## ERSTE BOND DOLLAR

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
<b>Derivatives</b>				
<b>Financial futures denominated in USD</b>				
<b>Issue country USA</b>				
US 10YR NOTE (CBT)Jun24	TN1180624	-6	2,763.04	0.00
US LONG BOND(CBT) Jun24	\$TBD180624	-1	-116.34	-0.00
		Total issue country USA	2,646.70	0.00
		Total financial futures denominated in USD translated at a rate of 1.07445	2,646.70	0.00
		Total derivatives	2,646.70	0.00
<b>Forward exchange agreements</b>			<b>Unrealised result in EUR</b>	
<b>Forward exchange agreements denominated in EUR</b>				
<b>Issue country Austria</b>				
FXF SPEST EUR/USD 19.04.2024	FXF_TAX_3467580	-4,178,424	6,965.01	0.01
FXF SPEST EUR/USD 19.04.2024	FXF_TAX_3467617	703,374	-3,488.04	-0.01
FXF SPEST EUR/USD 19.04.2024	FXF_TAX_3467747	294,263	-3,359.04	-0.01
FXF SPEST EUR/USD 19.04.2024	FXF_TAX_3467933	348,472	-4,953.25	-0.01
		Total issue country Austria	-4,835.32	-0.01
		Total forward exchange agreements denominated in EUR	-4,835.32	-0.01
		Total forward exchange agreements	-4,835.32	-0.01
<b>Breakdown of fund assets</b>				
Transferable securities			56,788,479.22	96.69
Forward exchange agreements			-4,835.32	-0.01
Financial futures			2,646.70	0.00
Bank balances			1,555,177.59	2.65
Interest entitlements			392,993.95	0.67
Other deferred items			-2,079.57	-0.00
Fund assets			58,732,382.57	100.00

### Investor note:

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

Dividend-bearing units outstanding	AT0000982723	units	53,327.600
Value of dividend-bearing unit	AT0000982723	USD	55.25
Dividend-bearing units outstanding	AT0000858360	units	92,003.890
Value of dividend-bearing unit	AT0000858360	EUR	51.35
Dividend-bearing units outstanding	AT0000A1YR62	units	0.000
Value of dividend-bearing unit	AT0000A1YR62	USD	116.87

Dividend-bearing units outstanding	AT0000A1YR70	units	0.000
Value of dividend-bearing unit	AT0000A1YR70	EUR	108.78
Non-dividend-bearing units outstanding	AT0000817523	units	19,086.540
Value of non-dividend-bearing unit	AT0000817523	USD	119.73
Non-dividend-bearing units outstanding	AT0000812961	units	256,252.662
Value of non-dividend-bearing unit	AT0000812961	EUR	111.52
Non-dividend-bearing units outstanding	AT0000A1YR88	units	0.000
Value of non-dividend-bearing unit	AT0000A1YR88	USD	116.87
Non-dividend-bearing units outstanding	AT0000A1YR96	units	0.000
Value of non-dividend-bearing unit	AT0000A1YR96	EUR	107.67
KEST-exempt non-dividend-bearing units outstanding	AT0000673207	units	8,415.885
Value of KEST-exempt non-dividend-bearing unit	AT0000673207	EUR	123.31
KEST-exempt non-dividend-bearing units outstanding	AT0000605324	units	43,354.256
Value of KEST-exempt non-dividend-bearing unit	AT0000605324	USD	132.54
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRA2	units	102,601.270
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRA2	USD	118.97
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRB0	units	25,351.885
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRB0	EUR	110.82

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	0.33333	309,525.80

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 bonds from the national governments or central banks of the countries of the Eurozone 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. In the event of regulatory requirements that stipulate a different discount or the provision of alternative collateral, these requirements are met.

**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
<b>Publicly traded securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Hungary</b>				
HUNGARY 14/24	US445545AL04	5.375	0	1,000
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Israel</b>				
ISRAEL 20/30	US46513JB346	2.750	0	2,500
<b>Issue country Panama</b>				
PANAMA 14/24	US698299BD54	4.000	0	2,000

Vienna, April 2024

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]).