

# **ERSTE RESERVE DOLLAR**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2023

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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 Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER 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>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
<b>State commissioners</b>	Wolfgang EXL Angelika SCHÄTZ
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depositary bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE RESERVE DOLLAR jointly owned fund pursuant to the InvFG for the period from 1 May 2023 to 31 October 2023.

## Asset Allocation

	As of 31.10.2023 USD millions	%
Bonds		
USD	22.6	93.44
Transferable securities	22.6	93.44
Bank balances	1.4	5.71
Interest entitlements	0.2	0.85
Other deferred items	-0.0	-0.00
Fund assets	24.2	100.00

# Statement of Assets and Liabilities as of 31 October 2023

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

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
<b>Publicly traded securities</b>								
<b>Bonds denominated in USD</b>								
<b>Issue country Australia</b>								
COM.BK AUST. 23/25 FLRMTN	US2027A1KP12	5.911	0	0	700	100.108	700,756.00	2.90
Total issue country Australia							700,756.00	2.90
<b>Issue country Great Britain</b>								
NATWEST MKTS 22/25 FLR	USG6382GYW60	6.688	0	0	500	100.661	503,305.00	2.08
Total issue country Great Britain							503,305.00	2.08
<b>Issue country Ireland</b>								
BK OF IRELD GRP 18/23REGS	XS1883263151	4.500	0	0	750	99.862	748,965.00	3.10
Total issue country Ireland							748,965.00	3.10
<b>Issue country Japan</b>								
MIZUHO F.G. 22/26 FLR	US60687YBY41	6.100	0	0	600	99.845	599,070.00	2.48
Total issue country Japan							599,070.00	2.48
<b>Issue country Canada</b>								
BK MONTREAL 22/24 FLR MTN	US06368FAH29	5.909	0	0	682	99.852	680,990.64	2.82
Total issue country Canada							680,990.64	2.82
<b>Issue country Netherlands</b>								
CO. RABOBANK 19/24 144A	US74977RDF82	2.625	0	0	800	97.627	781,012.00	3.23
Total issue country Netherlands							781,012.00	3.23
<b>Issue country USA</b>								
ATHENE GLOB.21/24 FLR MTN	US04685A2X87	5.859	0	0	500	99.597	497,985.00	2.06
CITIGRP GL MK.16/26FLRMTN	XS1389110716	5.000	0	0	500	95.029	475,145.00	1.97
JPMORG.CHASE 21/25 FLR	US46647PCS39	5.803	800	0	800	99.495	795,960.00	3.29
MERC.B.F.NA. 21/24 144A	US233851EB67	0.750	0	0	500	98.339	491,692.50	2.03
Total issue country USA							2,260,782.50	9.36
Total bonds denominated in USD							6,274,881.14	25.97
Total publicly traded securities							6,274,881.14	25.97

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Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in USD</b>								
<b>Issue country Cayman Islands</b>								
ALIBABA GR.HLDG 15/24	US01609WAQ50	3.600	800	0	800	97.688	781,500.00	3.23
HUTCH.W.I.(14) 14/24 REGS	USG46747AB00	3.625	700	0	700	97.873	685,107.50	2.84
Total issue country Cayman Islands							<u>1,466,607.50</u>	<u>6.07</u>
<b>Issue country France</b>								
BNP PARIBAS 17/24MTN REGS	US05581LAB53	3.800	0	0	600	99.463	596,778.00	2.47
BPCE 22/25 FLR MTN REGS	US05578BAW63	5.683	0	0	500	99.636	498,177.50	2.06
BPCE S.A. 14/24 MTN REGS	US05578UAC80	4.625	400	0	400	97.760	391,040.00	1.62
Total issue country France							<u>1,485,995.50</u>	<u>6.15</u>
<b>Issue country Great Britain</b>								
BARCLAYS 23/27 FLR	US06738ECM57	0.000	500	0	500	99.427	497,134.35	2.06
HSBC HLDGS 14/24	US404280AP48	4.250	0	0	700	98.400	688,800.00	2.85
Total issue country Great Britain							<u>1,185,934.35</u>	<u>4.91</u>
<b>Issue country Canada</b>								
BK NOVA SCOT 21/24 FLR	US0641593W46	5.746	0	0	500	99.630	498,150.00	2.06
CIBC 21/24 FLR	US13607HYE60	5.726	0	0	700	99.565	696,955.00	2.88
ROYAL BK CDA 21/24FLR MTN	US78016EZY66	5.619	0	0	600	99.280	595,680.00	2.47
Total issue country Canada							<u>1,790,785.00</u>	<u>7.41</u>
<b>Issue country Netherlands</b>								
ING GROEP 22/26 FLR	US456837BD49	6.895	0	0	500	102.021	510,105.00	2.11
Total issue country Netherlands							<u>510,105.00</u>	<u>2.11</u>
<b>Issue country USA</b>								
AMER.EXPRESS 23/26 FLR	US025816DM85	0.000	500	0	500	99.900	499,500.00	2.07
BANK AMERI. 18/26 FLR MTN	US06051GHB86	6.401	0	0	500	99.839	499,195.00	2.07
BAY.US FI.II. 18/24 REGS	USU07265AN84	3.375	0	0	500	97.950	489,750.00	2.03
BK AMERICA 22/28 FLR	US06051GKH10	6.350	0	0	500	98.514	492,570.50	2.04
CAP.ONE FINL 19/24	US14040HCA14	3.900	0	0	500	99.460	497,300.00	2.06
CATERP.F.SV. 19/24 MTN	US14913Q2V06	2.850	0	0	700	98.450	689,150.00	2.85
GOLDMAN S.GRP 2023FLR MTN	US38141EB818	7.266	0	0	300	100.049	300,147.00	1.24
GOLDMAN SACHS 2026 FLR	US38141GXD14	6.796	0	0	300	100.558	301,674.00	1.25
HYUNDAI CAP. 21/24 144A	US44891ABV89	0.875	800	0	800	96.825	774,600.00	3.21
NASDAQ 23/25	US63111XAG60	5.650	250	0	250	99.838	249,595.83	1.03
ORACLE 14/24	US68389XAU90	3.400	700	0	700	98.370	688,590.00	2.85
SIMON PROP.GRP 14/24	US828807CR63	3.750	700	0	700	99.694	697,858.00	2.89
STATE STREET 23/26 FLR	US857477CE17	0.000	500	0	500	99.310	496,550.00	2.05
USA 22/24	US91282CEK36	2.500	800	0	800	98.520	788,160.00	3.26

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
WALGALLIANCE 21/23	US931427AU21	0.950	0	0	450	99.908	449,586.00	1.86
WELLS FARGO 19/24 MTN	US95000U2C66	3.750	0	0	700	99.546	696,822.00	2.88
Total issue country USA							8,611,048.33	35.63
Total bonds denominated in USD							15,050,475.68	62.28
Total securities admitted to organised markets							15,050,475.68	62.28

**Unlisted securities****Bonds denominated in USD****Issue country Australia**

A.N.Z.BKG.GR 23/25 FLR	US05252BDG14	6.013	250	0	250	100.257	250,642.50	1.04
NATL AUST.BK 23/25FLR MTN	USQ6535DBK92	5.894	500	0	500	100.226	501,130.00	2.07
Total issue country Australia							751,772.50	3.11

**Issue country France**

CREDIT AGR1.23/26 FLR MTN	US22535EAF43	6.560	500	0	500	100.708	503,540.00	2.08
Total issue country France							503,540.00	2.08
Total bonds denominated in USD							1,255,312.50	5.19
Total unlisted securities							1,255,312.50	5.19

**Breakdown of fund assets**

Transferable securities	22,580,669.32	93.44
Bank balances	1,380,004.07	5.71
Interest entitlements	204,558.08	0.85
Other deferred items	-504.18	-0.00
<b>Fund assets</b>	<b>24,164,727.29</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	AT0000825187	units	29,615.000
Value of dividend-bearing unit	AT0000825187	USD	96.32
Dividend-bearing units outstanding	AT0000627203	units	12,817.881
Value of dividend-bearing unit	AT0000627203	EUR	91.33
Dividend-bearing units outstanding	AT0000A1YF74	units	0.000
Value of dividend-bearing unit	AT0000A1YF74	USD	110.74
Dividend-bearing units outstanding	AT0000A1YF66	units	0.000
Value of dividend-bearing unit	AT0000A1YF66	EUR	105.09
Non-dividend-bearing units outstanding	AT0000809140	units	38,386.570
Value of non-dividend-bearing unit	AT0000809140	USD	141.02

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Non-dividend-bearing units outstanding	AT0000627211	units	6,483.981
Value of non-dividend-bearing unit	AT0000627211	EUR	134.27
Non-dividend-bearing units outstanding	AT0000A1YF90	units	0.000
Value of non-dividend-bearing unit	AT0000A1YF90	USD	110.74
Non-dividend-bearing units outstanding	AT0000A1YF82	units	0.000
Value of non-dividend-bearing unit	AT0000A1YF82	EUR	105.11
KEST-exempt non-dividend-bearing units outstanding	AT0000673249	units	36,039.905
Value of KEST-exempt non-dividend-bearing unit	AT0000673249	USD	152.18
KEST-exempt non-dividend-bearing units outstanding	AT0000A0C8W9	units	31,487.024
Value of KEST-exempt non-dividend-bearing unit	AT0000A0C8W9	EUR	142.93
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFB5	units	31,381.849
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFB5	USD	112.15
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFA7	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFA7	EUR	105.17

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 not permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, securities lending agreements were not employed.

**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**

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Publicly traded securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Denmark</b>				
DANSKE BK 18/23 MTN REGS	US23636BAR06	3.875	0	500
<b>Issue country France</b>				
SOC GENERALE 18/23 MTN	US83368TAL26	4.250	0	279
SOC GENERALE 2023 MTN	US83368RAL69	4.250	0	300
<b>Issue country Great Britain</b>				
BARCLAYS 18/24 FLR	US06738EBC84	0.000	0	500
LLOYDS BKG GRP 18/23	US539439AS89	4.050	0	500
<b>Issue country Japan</b>				
MIT.UFJ FIN. 20/24 FLR	US606822BV51	1.528	0	700
<b>Issue country Canada</b>				
ROYAL BK CDA 18/23FLR MTN	US78013XW618	6.190	0	300
<b>Issue country Switzerland</b>				
UBS AG 21/23 FLR 144A	US902674YG97	5.162	0	500
<b>Issue country USA</b>				
CIT GRP NEW 20/24 FLR	US125581HA94	0.000	0	700
INTL BUS. MACH. 13/23	US459200HP91	3.375	0	500
MORGAN STANLEY 2023	US61747YDU64	4.100	0	500
USA 20/23	US91282CAP68	0.125	0	800

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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country USA</b>				
MORGAN STANL 21/24 FLR	US6174468W28	5.519	0	500

Vienna, November 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]).