

# **T 1851**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2021/22

## Contents

General Information about the Investment Firm .....	3
Asset Allocation .....	4
Statement of Assets and Liabilities as of 31 January 2022 .....	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) Thomas SCHAUFLER (Deputy Chairman) (until 31.10.2021) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Peter PROBER Rupert RIEDER 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>	Walter MEGNER Christoph SEEL (until 30.11.2021)
<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 T 1851 jointly owned fund pursuant to the InvFG for the period from 1 August 2021 to 31 January 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 31.01.2022	
	EUR millions	%
Bonds		
EUR	20.5	92.69
Investment certificates		
EUR	1.0	4.51
Securities	21.5	97.20
Financial futures	0.0	0.09
Bank balances	0.5	2.44
Interest entitlements	0.1	0.28
Other deferred items	-0.0	-0.00
Fund assets	22.1	100.00

# Statement of Assets and Liabilities as of 31 January 2022

(including changes in securities assets from 1 August 2021 to 31 January 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>Publicly traded securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Germany</b>								
GOVT.BOND.V.18/28	DE0001102440	0.500	200	0	300	104.345	313,036.19	1.41
GOVT.BOND.V.19/50	DE0001102481	0.000	250	50	300	93.196	279,589.21	1.26
GOVT.BOND.V.20/30	DE0001102499	0.000	250	50	400	101.007	404,028.02	1.83
GOVT.BOND.V.20/35	DE0001102515	0.000	300	50	450	98.456	443,052.00	2.00
FED.BOND V.21/26 S.183	DE0001141836	0.000	300	100	300	101.390	304,170.00	1.37
Total issue country Germany							<u>1,743,875.42</u>	<u>7.88</u>
<b>Issue country Ireland</b>								
IRELAND 20/27	IE00BKFCV568	0.200	100	0	100	101.124	101,123.74	0.46
IRELAND 20/30	IE00BKFCV899	0.200	100	100	100	99.224	99,224.20	0.45
IRELAND 20/35	IE00BKFCV345	0.400	100	100	200	96.990	193,980.39	0.88
Total issue country Ireland							<u>394,328.33</u>	<u>1.78</u>
<b>Issue country Austria</b>								
AUSTRIA 18/28 MTN	AT0000A1ZGE4	0.750	100	0	100	104.710	104,710.00	0.47
AUST. 16/26	AT0000A1K9C8	0.750	200	200	100	104.230	104,230.00	0.47
AUSTRIA 19/24 MTN	AT0000A28KX7	0.000	100	100	100	101.045	101,044.60	0.46
AUSTRIA 19/29 MTN	AT0000A269M8	0.500	0	0	100	102.988	102,988.00	0.47
AUSTRIA 20/51 MTN	AT0000A2EJ08	0.750	100	100	250	100.496	251,240.01	1.14
Total issue country Austria							<u>664,212.61</u>	<u>3.00</u>
<b>Issue country Slovenia</b>								
SLOVENIA 16-40	SI0002103677	1.750	0	0	100	111.685	111,684.80	0.50
Total issue country Slovenia							<u>111,684.80</u>	<u>0.50</u>
Total bonds denominated in EUR							<u>2,914,101.16</u>	<u>13.17</u>
Total publicly traded securities							<u>2,914,101.16</u>	<u>13.17</u>
<b>Investment certificates</b>								
<b>Investment certificates denominated in EUR</b>								
<b>Issue country Austria</b>								
ERSTE ALPHA 1 T	AT0000A03DF2		1,980	1,527	4,947	50.520	249,922.44	1.13
ERSTE ALPHA 2 T	AT0000A05F50		3,867	3,630	10,663	70.190	748,435.97	3.38
Total issue country Austria							<u>998,358.41</u>	<u>4.51</u>
Total investment certificates denominated in EUR							<u>998,358.41</u>	<u>4.51</u>
Total investment certificates							<u>998,358.41</u>	<u>4.51</u>

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Belgium</b>								
BELGIQUE 15/25 74	BE0000334434	0.800	100	0	200	103.750	207,500.00	0.94
BELGIQUE 16/23 79	BE0000339482	0.200	100	100	100	101.289	101,289.20	0.46
BELGIQUE 16/47 78	BE0000338476	1.600	50	50	200	114.006	228,011.99	1.03
BELGIQUE 18/33 86	BE0000346552	1.250	250	0	250	109.970	274,924.51	1.24
BELGIQUE 20/27	BE0000351602	0.000	100	100	300	100.264	300,792.89	1.36
BELGIQUE 20/30	BE0000349580	0.100	150	50	300	99.230	297,688.91	1.34
BELGIQUE 20/40	BE0000350596	0.400	100	100	250	93.019	232,547.00	1.05
Total issue country Belgium							<u>1,642,754.50</u>	<u>7.42</u>
<b>Issue country France</b>								
FRANCE 19/25 O.A.T.	FR0013415627	0.000	400	400	800	100.900	807,200.02	3.65
FRANCE 19/29	FR0013407236	0.500	150	250	400	102.723	410,890.41	1.86
FRANCE 19/29 O.A.T.	FR0013451507	0.000	300	250	500	98.595	492,976.99	2.23
FRANCE 20/26 O.A.T.	FR0013508470	0.000	200	300	300	100.654	301,962.00	1.36
FRANCE 20/40 O.A.T.	FR0013515806	0.500	300	100	600	95.261	571,568.39	2.58
FRANCE 20/52	FR0013480613	0.750	150	250	350	93.110	325,885.00	1.47
FRANCE 21/27 O.A.T.	FR0014003513	0.000	200	200	100	100.294	100,294.00	0.45
REP. FSE 16-36 O.A.T.	FR0013154044	1.250	150	250	500	108.604	543,018.00	2.45
REP. FSE 17-28 O.A.T.	FR0013286192	0.750	200	200	400	104.530	418,120.00	1.89
Total issue country France							<u>3,971,914.81</u>	<u>17.95</u>
<b>Issue country Italy</b>								
B.T.P. 15-32	IT0005094088	1.650	150	250	500	103.527	517,636.99	2.34
B.T.P. 19-23	IT0005384497	0.050	100	600	400	100.445	401,778.81	1.82
ITALY 19/25	IT0005386245	0.350	300	300	1,000	100.620	1,006,200.03	4.55
ITALY 19/27	IT0005390874	0.850	200	500	400	101.427	405,708.80	1.83
ITALY 20/30	IT0005403396	0.950	400	350	1,000	98.679	986,791.99	4.46
ITALY 20/36	IT0005402117	1.450	300	350	700	98.659	690,615.81	3.12
ITALY 20/51	IT0005425233	1.700	150	200	450	91.900	413,550.01	1.87
ITALY 21/24	IT0005439275	0.000	700	200	800	100.053	800,425.60	3.62
ITALY 21/26	IT0005437147	0.000	300	0	400	98.220	392,881.16	1.78
ITALY 21/28	IT0005433690	0.250	300	100	300	96.930	290,789.45	1.31
ITALY 21/37	IT0005433195	0.950	200	100	300	90.822	272,466.00	1.23
Total issue country Italy							<u>6,178,844.65</u>	<u>27.92</u>
<b>Issue country Latvia</b>								
LATVIA, REP 20/23 MTN	XS2156474392	0.125	0	0	200	100.311	200,622.50	0.91
Total issue country Latvia							<u>200,622.50</u>	<u>0.91</u>

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Austria</b>								
AUSTRIA 21/25 MTN	AT0000A2QRW0	0.000	0	0	100	100.913	100,913.33	0.46
Total issue country Austria							100,913.33	0.46
<b>Issue country Portugal</b>								
PORTUGAL 16-26	PTOTETOE0012	2.875	0	0	200	113.196	226,392.00	1.02
PORTUGAL 20/27	PTOTEMOE0035	0.700	300	100	300	103.417	310,251.00	1.40
PORTUGAL 20/30	PTOTELOE0028	0.475	50	0	300	99.735	299,205.60	1.35
PORTUGAL 20/35	PTOTENOE0034	0.900	100	100	300	99.208	297,624.00	1.34
Total issue country Portugal							1,133,472.60	5.12
<b>Issue country Slovenia</b>								
SLOVENIA 18-28	SI0002103776	1.000	0	0	100	105.021	105,021.00	0.47
Total issue country Slovenia							105,021.00	0.47
<b>Issue country Spain</b>								
SPAIN 19/24	ES0000012E85	0.250	200	100	300	101.274	303,822.01	1.37
SPAIN 19/35	ES0000012E69	1.850	100	50	550	110.520	607,859.98	2.75
SPAIN 20/23	ES0000012F84	0.000	100	300	200	100.611	201,222.84	0.91
SPAIN 20/25	ES0000012F92	0.000	100	100	600	100.505	603,029.98	2.72
SPAIN 20/26	ES0000012G91	0.000	300	0	300	99.865	299,596.21	1.35
SPAIN 20/27	ES0000012G26	0.800	250	250	400	103.058	412,232.00	1.86
SPAIN 20/30	ES0000012F76	0.500	250	300	600	99.851	599,107.18	2.71
SPAIN 20/40	ES0000012G42	1.200	150	100	300	98.611	295,833.00	1.34
SPAIN 20/50	ES0000012G00	1.000	100	100	300	87.963	263,889.45	1.19
SPAIN 21/24	ES0000012H33	0.000	100	0	100	100.528	100,528.28	0.45
SPAIN 21/28	ES0000012I08	0.000	200	100	300	98.084	294,250.81	1.33
SPAIN 21/31	ES0000012H41	0.100	100	100	100	94.874	94,874.00	0.43
SPAIN 21/37	ES0000012I24	0.850	200	100	200	95.438	190,876.01	0.86
Total issue country Spain							4,267,121.75	19.28
Total bonds denominated in EUR							17,600,665.14	79.52
Total securities admitted to organised markets							17,600,665.14	79.52

**Derivatives****Unrealised  
result in EUR****Financial futures denominated in EUR****Issue country Germany**

EURO-BUND FUTURE Mar22	FGBLH22				-3	8,614.50	0.04	
EURO-BUXL 30Y BND Mar22	FGBXH22				-1	11,980.00	0.05	
Total issue country Germany							20,594.50	0.09
Total financial futures denominated in EUR							20,594.50	0.09
Total derivatives							20,594.50	0.09

**Breakdown of fund assets**

Securities	21,513,124.71	97.20
Financial futures	20,594.50	0.09
Bank balances	539,458.82	2.44
Interest entitlements	60,894.08	0.28
Other deferred items	-641.55	-0.00
<b>Fund assets</b>	<b>22,133,430.56</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	AT0000AOK2B6	units	0.000
Value of dividend-bearing unit	AT0000AOK2B6	EUR	125.96
Dividend-bearing units outstanding	AT0000A1YS95	units	0.000
Value of dividend-bearing unit	AT0000A1YS95	EUR	104.36
Non-dividend-bearing units outstanding	AT0000AOK2C4	units	143,980.000
Value of non-dividend-bearing unit	AT0000AOK2C4	EUR	124.90
Non-dividend-bearing units outstanding	AT0000A1YSA0	units	1,600.000
Value of non-dividend-bearing unit	AT0000A1YSA0	EUR	104.41
KEST-exempt non-dividend-bearing units outstanding	AT0000AOK2D2	units	27,141.430
Value of KEST-exempt non-dividend-bearing unit	AT0000AOK2D2	EUR	128.87
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YSB8	units	4,591.476
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YSB8	EUR	105.39

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
<b>Publicly traded securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Germany</b>				
FED.BOND V.19/24 S.179	DE0001141794	0.000	0	100
<b>Issue country Ireland</b>				
IRELAND 2026	IE00BV8C9418	1.000	0	100
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Belgium</b>				
BELGIQUE 17/24 82	BE0000342510	0.500	0	100
BELGIQUE 21/31	BE0000352618	0.000	50	300
<b>Issue country France</b>				
FRANCE 20/31 O.A.T.	FR0014002WK3	0.000	0	200
<b>Issue country Netherlands</b>				
NETHERLANDS 20/30	NL0014555419	0.000	100	200
NETHERLANDS 16-26	NL0011819040	0.500	0	100

<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>				
NETHERLANDS 17-27	NL0012171458	0.750	0	100
NETHERLANDS 21/38	NL0015000B11	0.000	100	300
<b>Issue country Slovakia</b>				
SLOVAKIA 20016 Z0 230	SK4120011636	0.000	0	100

Vienna, February 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]).