

# **T 1852**

**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 Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY 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>Prokurist:innen (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-holders,

We are pleased to present you the following semi-annual report for the T 1852 jointly owned fund pursuant to the InvFG for the period from 1 August 2023 to 31 January 2024.

## Asset Allocation

	As of 31.01.2024	
	EUR millions	%
Bonds		
EUR	103.0	98.28
Securities	103.0	98.28
Financial futures	-0.0	-0.01
Bank balances	0.9	0.86
Interest entitlements	0.9	0.87
Other deferred items	-0.0	-0.00
Fund assets	104.8	100.00

# Statement of Assets and Liabilities as of 31 January 2024

(including changes in securities assets from 1 August 2023 to 31 January 2024)

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>Publicly traded securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Germany</b>								
GOVT.BOND.V.20/30	DE0001030708	0.000	1,100	300	800	87.901	703,208.01	0.67
GOVT.BOND.V.20/35	DE0001102515	0.000	3,100	2,300	5,600	77.948	4,365,076.80	4.16
GOVT.BOND.V.21/50	DE0001030724	0.000	350	50	950	53.935	512,380.59	0.49
GOVT.BOND.V.21/52	DE0001102572	0.000	100	100	1,200	51.259	615,105.61	0.59
GOVT.BOND.V.22/32	DE0001102580	0.000	200	6,000	6,900	84.970	5,862,930.07	5.59
GOVT.BOND.V.22/38	DE0001102598	1.000	1,250	650	8,500	83.687	7,113,394.66	6.79
GOVT.BOND.V.22/53	DE0001102614	1.800	1,350	200	4,100	87.475	3,586,474.92	3.42
GOVT.BOND.V.23/33	DE000BU2Z007	2.300	600	1,000	10,600	101.687	10,778,821.58	10.28
GOVT.BOND.V.23/33	DE000BU2Z015	2.600	8,100	300	8,200	104.053	8,532,329.85	8.14
Total issue country Germany							42,069,722.09	40.14
<b>Issue country Austria</b>								
AUSTRIA 12/44 MTN	AT0000A0VRQ6	3.150	500	0	750	102.035	765,259.49	0.73
AUSTRIA 18/28 MTN	AT0000A1ZGE4	0.750	2,200	300	3,100	93.759	2,906,529.09	2.77
AUST. 16/26	AT0000A1K9C8	0.750	600	2,300	1,200	95.532	1,146,381.59	1.09
AUSTRIA 19/29 MTN	AT0000A269M8	0.500	100	500	700	90.983	636,878.18	0.61
AUSTRIA 20/30 MTN	AT0000A2CQD2	0.000	300	200	1,300	86.416	1,123,402.85	1.07
AUSTRIA 20/40 MTN	AT0000A2KQ43	0.000	450	500	4,150	61.466	2,550,839.00	2.43
AUSTRIA 20/51 MTN	AT0000A2EJ08	0.750	550	350	2,800	59.215	1,658,020.00	1.58
AUSTRIA 21/25 MTN	AT0000A2QRW0	0.000	500	700	3,800	96.536	3,668,368.11	3.50
AUSTRIA 21/31 MTN	AT0000A2NW83	0.000	200	300	900	83.917	755,254.78	0.72
AUSTRIA 21/36 MTN	AT0000A2T198	0.250	500	450	1,700	72.354	1,230,011.20	1.17
AUSTRIA 22/32 MTN	AT0000A2WSC8	0.900	100	0	1,000	87.782	877,824.02	0.84
AUSTRIA 23/29 MTN	AT0000A33SH3	2.900	300	0	600	102.440	614,640.01	0.59
AUSTRIA 23/33 MTN	AT0000A324S8	2.900	400	0	1,200	101.970	1,223,640.01	1.17
Total issue country Austria							19,157,048.33	18.28
<b>Issue country Slovenia</b>								
SLOVENIA 16-40	SI0002103677	1.750	0	0	100	79.529	79,529.00	0.08
Total issue country Slovenia							79,529.00	0.08
Total bonds denominated in EUR							61,306,299.42	58.49
Total publicly traded securities							61,306,299.42	58.49
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Italy</b>								
B.T.P. 15-32	IT0005094088	1.650	200	100	1,500	87.434	1,311,509.97	1.25

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
ITALY 19/27	IT0005390874	0.850	200	100	1,100	94.426	1,038,683.77	0.99
ITALY 19/29	IT0005365165	3.000	500	2,000	1,900	99.318	1,887,034.32	1.80
ITALY 20/30	IT0005403396	0.950	200	800	900	86.442	777,981.58	0.74
ITALY 20/36	IT0005402117	1.450	400	2,200	2,600	76.774	1,996,134.37	1.90
ITALY 20/51	IT0005425233	1.700	50	450	550	60.460	332,531.11	0.32
ITALY 21/28	IT0005433690	0.250	100	1,000	1,500	89.620	1,344,300.05	1.28
ITALY 22/26	IT0005514473	3.500	100	400	2,800	101.119	2,831,329.09	2.70
ITALY 23/28	IT0005548315	3.800	1,100	0	1,100	103.252	1,135,767.62	1.08
ITALY 23/31	IT0005542359	4.000	1,200	800	1,500	103.966	1,559,490.05	1.49
ITALY 23/43	IT0005530032	4.450	400	100	2,050	102.707	2,105,489.44	2.01
ITALY 23/53	IT0005534141	4.500	100	0	100	102.323	102,323.40	0.10
Total issue country Italy							16,422,574.77	15.67
<b>Issue country Netherlands</b>								
NETHERLANDS 14-47	NL0010721999	2.750	300	200	1,200	102.072	1,224,863.99	1.17
NETHERLANDS 19/29	NL0013332430	0.250	200	600	400	89.919	359,676.00	0.34
NETHERLANDS 19/40	NL0013552060	0.500	150	250	500	72.486	362,430.99	0.35
NETHERLANDS 20/30	NL0014555419	0.000	100	100	300	86.509	259,527.01	0.25
NETHERLANDS 16-26	NL0011819040	0.500	600	100	1,100	95.630	1,051,929.97	1.00
NETHERLANDS 17-27	NL0012171458	0.750	800	200	1,300	95.114	1,236,481.97	1.18
NETHERLANDS 20/52	NL0015614579	0.000	100	100	200	49.508	99,016.40	0.09
NETHERLANDS 21/31	NL00150006U0	0.000	0	0	400	84.308	337,232.79	0.32
NETHERLANDS 23/33	NL0015001AM2	2.500	200	100	600	100.531	603,185.99	0.58
Total issue country Netherlands							5,534,345.11	5.28
<b>Issue country Portugal</b>								
PORTUGAL 16-26	PT0TETOE0012	2.875	200	200	400	101.297	405,188.63	0.39
PORTUGAL 18-34	PT0TEW0E0017	2.250	200	0	200	94.354	188,707.43	0.18
PORTUGAL 19/29	PT0TEX0E0024	1.950	0	300	200	97.739	195,477.20	0.19
PORTUGAL 20/27	PT0TEM0E0035	0.700	300	0	600	94.287	565,724.62	0.54
PORTUGAL 20/30	PT0TELOE0028	0.475	0	400	200	87.332	174,663.64	0.17
PORTUGAL 20/35	PT0TEN0E0034	0.900	50	200	500	79.144	395,719.99	0.38
PORTUGAL 23/38	PT0TEZ0E0014	3.500	150	0	350	102.949	360,321.49	0.34
Total issue country Portugal							2,285,803.00	2.18
<b>Issue country Slovenia</b>								
SLOVENIA 16-32	SI0002103602	2.250	0	0	300	95.258	285,775.20	0.27
SLOVENIA 18-28	SI0002103776	1.000	0	0	100	93.698	93,698.00	0.09
SLOVENIA 20/30	SI0002103966	0.275	0	0	100	86.503	86,502.50	0.08
Total issue country Slovenia							465,975.70	0.44
<b>Issue country Spain</b>								
SPAIN 17-27	ES00000128P8	1.500	300	0	1,200	96.570	1,158,840.00	1.11
SPAIN 19/35	ES0000012E69	1.850	150	850	1,500	86.849	1,302,734.99	1.24

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
SPAIN 20/25	ES0000012F92	0.000	100	500	1,300	96.886	1,259,521.80	1.20
SPAIN 20/26	ES0000012G91	0.000	1,600	200	3,000	94.745	2,842,350.09	2.71
SPAIN 20/27	ES0000012G26	0.800	200	100	1,300	93.998	1,221,971.44	1.17
SPAIN 20/30	ES0000012F76	0.500	400	200	1,500	87.194	1,307,910.00	1.25
SPAIN 20/50	ES0000012G00	1.000	300	100	1,300	54.370	706,804.77	0.67
SPAIN 21/28	ES0000012I08	0.000	100	0	900	90.185	811,663.19	0.77
SPAIN 21/31	ES0000012H41	0.100	200	300	1,000	82.270	822,699.97	0.78
SPAIN 22/29	ES0000012K53	0.800	500	200	1,500	90.349	1,355,237.96	1.29
SPAIN 22/32	ES0000012K20	0.700	300	0	700	83.880	587,159.98	0.56
SPAIN 22/43	ES0000012K95	3.450	300	50	1,100	97.058	1,067,637.99	1.02
SPAIN 23/33	ES0000012L52	3.150	400	300	1,400	100.890	1,412,459.99	1.35
SPAIN 23/39	ES0000012L60	3.900	150	0	1,100	104.250	1,146,745.63	1.09
Total issue country Spain							17,003,737.80	16.22
Total bonds denominated in EUR							41,712,436.38	39.80
Total securities admitted to organised markets							41,712,436.38	39.80

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

EURO-BUND FUTURE Mar24	FGBL070324					-101	-13,425.12	-0.01
Total issue country Germany							-13,425.12	-0.01
Total financial futures denominated in EUR							-13,425.12	-0.01
Total derivatives							-13,425.12	-0.01

**Breakdown of fund assets**

Securities		103,018,735.80	98.28
Financial futures		-13,425.12	-0.01
Bank balances		905,516.89	0.86
Interest entitlements		907,337.08	0.87
Other deferred items		-1,237.19	-0.00
Fund assets		104,816,927.46	100.00

**Investor note:**

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

Dividend-bearing units outstanding	AT0000A0K2F7	units	0.000
Value of dividend-bearing unit	AT0000A0K2F7	EUR	106.53
Non-dividend-bearing units outstanding	AT0000A0K2G5	units	994,724.000
Value of non-dividend-bearing unit	AT0000A0K2G5	EUR	105.37
KEST-exempt non-dividend-bearing units outstanding	AT0000A0K2H3	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A0K2H3	EUR	106.53

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>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Italy</b>				
ITALY 19/25	IT0005386245	0.350	0	2,100
ITALY 23/26	IT0005556011	3.850	800	1,000
<b>Issue country Netherlands</b>				
NETHERLANDS 15-25	NL0011220108	0.250	0	800

Vienna, February 2024

Erste Asset Management GmbH  
Electronically signed

Inspection information: The electronic signatures in this document can be inspected at [www.signaturpruefung.gv.at](http://www.signaturpruefung.gv.at).  
Note: This document was signed with two qualified electronic signatures. A qualified electronic signature fulfils the legal requirements of a hand-written signature, and in particular the requirements of the written form as defined in § 886 ABGB (§ 4 [1] Austrian Signature Act [Signaturgesetz]).