

T 1900

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 May 2023	5

General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	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%)
Supervisory Board	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 WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the T 1900 jointly owned fund pursuant to the InvFG for the period from 1 December 2022 to 31 May 2023.

Asset Allocation

	As of 31.05.2023	
	EUR millions	%
Bonds		
AUD	1.5	10.58
GBP	1.6	11.31
DKK	1.3	9.36
JPY	1.7	12.23
CAD	1.5	10.76
NZD	1.4	9.66
NOK	1.4	9.86
SEK	1.5	10.27
USD	2.0	14.05
Transferable securities	13.9	98.09
Forward exchange agreements	-0.0	-0.06
Bank balances	0.2	1.64
Interest entitlements	0.0	0.33
Other deferred items	-0.0	-0.00
Fund assets	14.2	100.00

Statement of Assets and Liabilities as of 31 May 2023

(including changes in securities assets from 1 December 2022 to 31 May 2023)

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
Publicly traded securities								
Bonds denominated in JPY								
Issue country Japan								
JAPAN 2024 334	JP1103341E67	0.600	0	50,000	40,000	100.750	270,560.32	1.91
JAPAN 2025 339	JP1103391F65	0.400	0	0	95,000	100.950	643,856.35	4.54
JAPAN 2026 342	JP1103421G35	0.100	0	0	65,000	100.420	438,220.44	3.09
JAPAN 2027 348	JP1103481H98	0.100	0	55,000	57,000	100.300	383,826.40	2.70
Total issue country Japan							<u>1,736,463.51</u>	<u>12.23</u>
Total bonds denominated in JPY translated at a rate of 148.95015							<u>1,736,463.51</u>	<u>12.23</u>
Total publicly traded securities							<u>1,736,463.51</u>	<u>12.23</u>
Securities admitted to organised markets								
Bonds denominated in AUD								
Issue country Australia								
AUSTRALIA 20/26	AU0000106411	0.500	450	0	900	91.000	497,162.11	3.50
AUSTRALIA 2027 148	AU000XCLWAQ1	2.750	0	0	1,500	97.435	887,197.62	6.25
AUSTRALIA 2028 152	AU000XCLWAU3	2.750	200	0	200	96.820	117,546.36	0.83
Total issue country Australia							<u>1,501,906.09</u>	<u>10.58</u>
Total bonds denominated in AUD translated at a rate of 1.64735							<u>1,501,906.09</u>	<u>10.58</u>
Bonds denominated in GBP								
Issue country Great Britain								
GREAT BRIT. 20/28	GB00BMBL1G81	0.125	400	0	550	83.041	530,952.69	3.74
TREASURY STK 2025	GB0030880693	5.000	0	0	300	100.699	351,193.90	2.47
TREASURY STK 2027	GB00BDRHNP05	1.250	0	300	700	88.929	723,672.41	5.10
Total issue country Great Britain							<u>1,605,819.00</u>	<u>11.31</u>
Total bonds denominated in GBP translated at a rate of 0.86020							<u>1,605,819.00</u>	<u>11.31</u>
Bonds denominated in DKK								
Issue country Denmark								
DANSKE STAT 2027	DK0009923567	0.500	8,000	8,600	7,900	91.656	972,323.96	6.85
DENMARK 19/29	DK0009923807	0.500	3,000	0	3,000	88.272	355,602.42	2.51
Total issue country Denmark							<u>1,327,926.38</u>	<u>9.36</u>
Total bonds denominated in DKK translated at a rate of 7.44695							<u>1,327,926.38</u>	<u>9.36</u>

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
					Units/nominal (nom. in 1,000, rounded)			
Bonds denominated in CAD								
Issue country Canada								
CANADA 22/28	CA135087P576	3.500	150	0	150	100.040	103,550.36	0.73
CDA 2025	CA135087D507	2.250	0	900	200	96.410	133,057.31	0.94
CDA 2027	CA135087F825	1.000	560	250	2,060	90.825	1,291,098.23	9.10
Total issue country Canada							1,527,705.90	10.76
Total bonds denominated in CAD translated at a rate of 1.44915							1,527,705.90	10.76
Bonds denominated in NZD								
Issue country New Zealand								
NEW ZEAL.,G. 20/28	NZGOVDT528C6	0.250	700	0	700	82.280	323,791.32	2.28
NEW ZEALD 2027	NZGOVDT427C1	4.500	0	1,850	1,850	100.705	1,047,359.17	7.38
Total issue country New Zealand							1,371,150.49	9.66
Total bonds denominated in NZD translated at a rate of 1.77880							1,371,150.49	9.66
Bonds denominated in NOK								
Issue country Norway								
NORWAY 16-26	N00010757925	1.500	4,500	0	10,100	95.280	810,074.50	5.71
NORWAY 17-27	N00010786288	1.750	0	4,000	3,500	94.800	279,304.68	1.97
NORWAY 18-28	N00010821598	2.000	0	3,500	3,900	94.350	309,747.89	2.18
Total issue country Norway							1,399,127.07	9.86
Total bonds denominated in NOK translated at a rate of 11.87950							1,399,127.07	9.86
Bonds denominated in SEK								
Issue country Sweden								
SWEDEN 14-25 1058	SE0005676608	2.500	5,000	9,800	5,000	99.082	426,965.78	3.01
SWEDEN 15-26 1059	SE0007125927	1.000	0	5,200	2,700	94.672	220,299.80	1.55
SWEDEN 17-28 1060	SE0009496367	0.750	1,000	0	10,200	92.224	810,727.23	5.71
Total issue country Sweden							1,457,992.81	10.27
Total bonds denominated in SEK translated at a rate of 11.60300							1,457,992.81	10.27
Bonds denominated in USD								
Issue country USA								
US TREASURY 2023	US9128285K26	2.875	500	300	200	99.010	185,742.43	1.31
US TREASURY 2025	US9128285J52	3.000	300	200	300	97.180	273,463.15	1.93
US TREASURY 2026	US9128282A70	1.500	170	450	720	92.480	624,574.97	4.40
USA 21/28	US91282CDF59	1.375	400	0	400	88.262	331,157.38	2.33
USA 22/27	US91282CEF41	2.500	300	950	650	94.980	579,094.88	4.08
Total issue country USA							1,994,032.81	14.05
Total bonds denominated in USD translated at a rate of 1.06610							1,994,032.81	14.05
Total securities admitted to organised markets							12,185,660.55	85.85

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
Forward exchange agreements				
Forward exchange agreements denominated in EUR				
Issue country Austria				
FXF SPEST EUR/USD 09.06.2023	FXF_TAX_3464529	272,575	-8,698.92	-0.06
		Total issue country Austria	-8,698.92	-0.06
		Total forward exchange agreements denominated in EUR	-8,698.92	-0.06
		Total forward exchange agreements	-8,698.92	-0.06

Breakdown of fund assets

Transferable securities		13,922,124.06	98.09
Forward exchange agreements		-8,698.92	-0.06
Bank balances		233,021.20	1.64
Interest entitlements		47,151.53	0.33
Other deferred items		-144.12	-0.00
Fund assets		14,193,453.75	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A1YA38	units	0.000
Value of dividend-bearing unit	AT0000A1YA38	EUR	93.65
Non-dividend-bearing units outstanding	AT0000A1BTH1	units	121,825.000
Value of non-dividend-bearing unit	AT0000A1BTH1	EUR	87.98
Non-dividend-bearing units outstanding	AT0000A1YA46	units	595.000
Value of non-dividend-bearing unit	AT0000A1YA46	EUR	93.61
KEST-exempt non-dividend-bearing units outstanding	AT0000A1BTJ7	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1BTJ7	EUR	89.00
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YA53	units	35,813.133
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YA53	EUR	95.48
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YA61	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YA61	HUF	34,978.91

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 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
Securities admitted to organised markets				
Bonds denominated in AUD				
Issue country Australia				
AUSTRALIA 2025 139	AU3TB0000168	3.250	0	1,750
Bonds denominated in GBP				
Issue country Great Britain				
TREASURY STK 2024	GB00BHBFH458	2.750	0	150
TREASURY STK 2026	GB00BYZW3G56	1.500	0	380
Bonds denominated in DKK				
Issue country Denmark				
DANSKE STAT 2025	DK0009923138	1.750	0	7,700
Bonds denominated in CAD				
Issue country Canada				
CANADA 20/26	CA135087L518	0.250	0	550

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
Bonds denominated in NOK				
Issue country Norway				
NORWAY 15-25	N00010732555	1.750	0	5,500

Vienna, June 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]).