

ERSTE BOND EM CORPORATE IG (EUR)

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2019

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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%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) Erste Bank der österreichischen Sparkassen AG (22.17%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Ingo BLEIER (until 31 October 2019) Harald GASSER Gerhard GRABNER Harald Frank GRUBER (from 13 September 2019) Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER (from 13 September 2019) Rupert RIEDER (from 13 September 2019) Gabriele SEMMELROCK-WERZER (from 13 September 2019) Reinhard WALTTL (from 13 September 2019) Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER (from 13 September 2019) Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
Prokuristen (proxies)	Achim ARNHOF Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
State commissioners	Caroline HABERFELLNER (until 31 July 2019) Christoph Seel (from 1 August 2019) Eva SCHRITTWIESER
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE BOND EM CORPORATE IG (EUR) jointly owned fund pursuant to the InvFG for the period from 1 July 2019 to 31 December 2019.

We would also like to inform you that the name of the fund was changed from ERSTE BOND EMERGING MARKETS CORPORATE IG (EUR) to ERSTE BOND EM CORPORATE IG (EUR) as of 15 December 2019.

As a so-called feeder fund (§ 93 InvFG), ERSTE BOND EM CORPORATE IG (EUR) had 97.74% of its assets invested in ERSTE BOND EM CORPORATE IG (the so-called master fund) as of 31 December 2019. Details about ERSTE BOND EM CORPORATE IG can be found in the semi-annual report for ERSTE BOND EM CORPORATE IG as of 31 December 2019, which is available at the website www.erste-am.at.

The aggregate charges are made up of the TER of the feeder and the TER of the master fund together. The aggregate charges amount to 1.12%.

Asset Allocation

	As of 31.12.2019	
	EUR millions	%
Investment certificates		
USD	57.3	97.74
Transferable securities	57.3	97.74
Forward exchange agreements	0.6	1.05
Bank balances	0.7	1.22
Interest entitlements	0.0	0.00
Other deferred items	0.0	0.00
Fund assets	58.6	100.00

Statement of Assets and Liabilities as of 31 December 2019

(including changes in securities assets from 1 July 2019 to 31 December 2019)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
				Units/nominal (nom. in 1,000, rounded)			
Investment certificates							
Investment certificates denominated in USD							
Issue country Austria							
ERSTE BD EM COR.IG R01VTI	AT0000A0WJZ2	19,000	142,000	518,621	123.970	57,277,011.47	97.74
Total issue country Austria						57,277,011.47	97.74
Total investment certificates denominated in USD translated at a rate of 1.12250						57,277,011.47	97.74
Total investment certificates						57,277,011.47	97.74

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 07.01.2020	FXF_TAX_3449093	1,426,236	1,261.78	0.00
FXF SPEST EUR/USD 07.01.2020	FXF_TAX_3449093	1,426,236	1,261.78	0.00
FXF SPEST EUR/USD 14.02.2020	FXF_TAX_3448868	58,185,736	614,355.24	1.05
FXF SPEST EUR/USD 14.02.2020	FXF_TAX_3448868	58,185,736	614,355.24	1.05
FXF SPEST EUR/USD 14.02.2020	FXF_TAX_3449094	-1,245,052	-1,219.06	-0.00
FXF SPEST EUR/USD 14.02.2020	FXF_TAX_3449094	-1,245,052	-1,219.06	-0.00
Total issue country Austria			1,228,795.92	2.10
Total forward exchange agreements denominated in EUR			1,228,795.92	2.10
Total forward exchange agreements			1,228,795.92	2.10

Breakdown of fund assets

Transferable securities	57,277,011.47	97.74
Forward exchange agreements	614,397.96	1.05
Bank balances	712,589.75	1.22
Interest entitlements	7.91	0.00
Other deferred items	132.88	0.00
Fund assets	58,604,139.97	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A0WK05	units	380,549.122
Value of dividend-bearing unit	AT0000A0WK05	EUR	94.80
Dividend-bearing units outstanding	AT0000A1YWM7	units	0.000
Value of dividend-bearing unit	AT0000A1YWM7	EUR	103.14
Dividend-bearing units outstanding	AT0000A1YWN5	units	0.000
Value of dividend-bearing unit	AT0000A1YWN5	EUR	103.04
Non-dividend-bearing units outstanding	AT0000A0WK13	units	195,763.258
Value of non-dividend-bearing unit	AT0000A0WK13	EUR	109.54
Non-dividend-bearing units outstanding	AT0000A1YWP0	units	0.000
Value of non-dividend-bearing unit	AT0000A1YWP0	EUR	103.04
KEST-exempt non-dividend-bearing units outstanding	AT0000A0WK21	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A0WK21	EUR	110.69
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YWQ8	units	10,435.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YWQ8	EUR	103.55
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YWR6	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YWR6	EUR	103.13

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 the 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 the Delegated Regulation (EU) No. 2016/2251 is not accepted.

Vienna, January 2020

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures in this document can be inspected at 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]).