

# **ERSTE BOND EM CORPORATE IG (EUR)**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2020

## Contents

General Information about the Investment Firm .....	3
Asset Allocation .....	4
Statement of Assets and Liabilities as of 31 December 2020.....	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 SCHAUFLEDER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WATTL Gerald WEBER Appointed by the Works Council: Martin CEC Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRANDL
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER (from 06.07.2020)
<b>State commissioners</b>	Walter MEGNER (from 01.10.2020) Christoph SEEL
<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 ERSTE BOND EM CORPORATE IG (EUR) jointly owned fund pursuant to the InvFG for the period from 1 July 2020 to 31 December 2020.

As a so-called feeder fund (§ 93 InvFG), ERSTE BOND EM CORPORATE IG (EUR) had 98.78% of its assets invested in ERSTE BOND EM CORPORATE IG (the so-called master fund) as of 31 December 2020. 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 2020, which is available at the website [www.erste-am.at](http://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 1.17%.

## Asset Allocation

	As of 31.12.2020 EUR millions	%
Investment certificates		
USD	51.9	98.78
Transferable securities	51.9	98.78
Forward exchange agreements	0.1	0.22
Bank balances	0.5	1.00
Other deferred items	-0.0	-0.00
Fund assets	52.5	100.00

# Statement of Assets and Liabilities as of 31 December 2020

(including changes in securities assets from 1 July 2020 to 31 December 2020)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
----------------------	----------------	----------------------	---------------------	---	-------	-----------------	---------------------------------

## Investment certificates

### Investment certificates denominated in USD

#### Issue country Austria

ERSTE BD EM COR.IG R01VTI	AT0000A0WJZ2	42,000	9,000	476,421	133.270	51,892,139.00	98.78
Total issue country Austria						51,892,139.00	98.78
Total investment certificates denominated in USD translated at a rate of 1.22355						51,892,139.00	98.78
Total investment certificates						51,892,139.00	98.78

## Forward exchange agreements

Unrealised  
result in EUR

### Forward exchange agreements denominated in EUR

#### Issue country Austria

FXF SPEST EUR/USD 26.02.2021	FXF_TAX_3454481	49,870,313	110,040.77	0.21
FXF SPEST EUR/USD 26.02.2021	FXF_TAX_3454545	1,801,696	5,591.92	0.01
Total issue country Austria			115,632.69	0.22
Total forward exchange agreements denominated in EUR			115,632.69	0.22
Total forward exchange agreements			115,632.69	0.22

## Breakdown of fund assets

Transferable securities		51,892,139.00	98.78
Forward exchange agreements		115,632.69	0.22
Bank balances		524,400.36	1.00
Other deferred items		-29.25	-0.00
Fund assets		52,532,142.80	100.00

## Investor note:

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

Dividend-bearing units outstanding	AT0000A0WK05	units	355,010.786
Value of dividend-bearing unit	AT0000A0WK05	EUR	98.70
Dividend-bearing units outstanding	AT0000A1YWM7	units	0.000
Value of dividend-bearing unit	AT0000A1YWM7	EUR	108.74
Dividend-bearing units outstanding	AT0000A1YWN5	units	0.000
Value of dividend-bearing unit	AT0000A1YWN5	EUR	108.63
Non-dividend-bearing units outstanding	AT0000A0WK13	units	138,641.601
Value of non-dividend-bearing unit	AT0000A0WK13	EUR	115.46
Non-dividend-bearing units outstanding	AT0000A1YWP0	units	0.000
Value of non-dividend-bearing unit	AT0000A1YWP0	EUR	108.63

---

## ERSTE BOND EM CORPORATE IG (EUR)

---

KEST-exempt non-dividend-bearing units outstanding	AT0000A0WK21	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A0WK21	EUR	116.69
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YWQ8	units	13,514.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YWQ8	EUR	109.83
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YWR6	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YWR6	EUR	108.73

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.

Vienna, January 2021

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]).