

ERSTE BOND EM CORPORATE IG (EUR)

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2021

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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%) 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) Thomas SCHAUFLE (Deputy Chairman) (until 31.10.2021) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WATTL 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	Walter MEGNER Christoph SEEL (until 30.11.2021)
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 2021 to 31 December 2021.

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.

As a so-called feeder fund (§ 93 InvFG), ERSTE BOND EM CORPORATE IG (EUR) had 97.23% of its assets invested in ERSTE BOND EM CORPORATE IG (the so-called master fund) as of 31 December 2021. 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 2021, 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 1.16%.

Asset Allocation

	As of 31.12.2021	
	EUR millions	%
Investment certificates		
USD	48.0	97.23
Transferable securities	48.0	97.23
Forward exchange agreements	0.4	0.82
Bank balances	1.0	1.96
Other deferred items	-0.0	-0.00
Fund assets	49.3	100.00

Statement of Assets and Liabilities as of 31 December 2021

(including changes in securities assets from 1 July 2021 to 31 December 2021)

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

Investment certificates denominated in USD

Issue country Austria

ERSTE BD EM COR.IG R01VTI	AT0000A0WJZ2	0	63,000	420,421	129.760	47,972,062.05	97.23
Total issue country Austria						47,972,062.05	97.23
Total investment certificates denominated in USD translated at a rate of 1.13720						47,972,062.05	97.23
Total investment certificates						47,972,062.05	97.23

Forward exchange agreements

**Unrealised
result in EUR**

Forward exchange agreements denominated in EUR

Issue country Austria

FXF SPEST EUR/USD 10.02.2022	FXF_TAX_3458655			50,058,032		408,936.43	0.83
FXF SPEST EUR/USD 10.02.2022	FXF_TAX_3458689			-617,999		-2,876.11	-0.01
FXF SPEST EUR/USD 10.02.2022	FXF_TAX_3458736			-617,779		-2,656.17	-0.01
Total issue country Austria						403,404.15	0.82
Total forward exchange agreements denominated in EUR						403,404.15	0.82
Total forward exchange agreements						403,404.15	0.82

Breakdown of fund assets

Transferable securities						47,972,062.05	97.23
Forward exchange agreements						403,404.15	0.82
Bank balances						965,397.00	1.96
Other deferred items						-70.29	-0.00
Fund assets						49,340,792.91	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A0WK05	units	319,967.584
Value of dividend-bearing unit	AT0000A0WK05	EUR	92.99
Dividend-bearing units outstanding	AT0000A1YWM7	units	0.000
Value of dividend-bearing unit	AT0000A1YWM7	EUR	104.97
Dividend-bearing units outstanding	AT0000A1YWN5	units	0.000
Value of dividend-bearing unit	AT0000A1YWN5	EUR	104.87
Non-dividend-bearing units outstanding	AT0000A0WK13	units	162,456.199
Value of non-dividend-bearing unit	AT0000A0WK13	EUR	111.43

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Non-dividend-bearing units outstanding	AT0000A1YWPO	units	400.000
Value of non-dividend-bearing unit	AT0000A1YWPO	EUR	105.19
Non-dividend-bearing units outstanding	AT0000A2QKD5	units	0.000
Value of non-dividend-bearing unit	AT0000A2QKD5	EUR	98.11
KEST-exempt non-dividend-bearing units outstanding	AT0000A0WK21	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A0WK21	EUR	112.64
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YWQ8	units	13,514.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YWQ8	EUR	106.52
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YWR6	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YWR6	EUR	104.96

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 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]).