

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

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2023

## Contents

General Information about the Investment Firm .....	3
Asset Allocation .....	4
Statement of Assets and Liabilities as of 31 December 2023.....	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) Manfred BARTALSKY 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 WALTl (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>Prokuristen (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 ERSTE BOND EM CORPORATE IG (EUR) jointly owned fund pursuant to the InvFG for the period from 1 July 2023 to 31 December 2023.

As a so-called feeder fund (§ 93 InvFG), ERSTE BOND EM CORPORATE IG (EUR) had 96.29% of its assets invested in ERSTE BOND EM CORPORATE IG (the so-called master fund) as of 31 December 2023. 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 2023, 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 1.32%.

## Asset Allocation

	As of 31.12.2023	
	EUR millions	%
Investment certificates		
USD	29.9	96.29
Transferable securities	29.9	96.29
Forward exchange agreements	0.7	2.26
Bank balances	0.5	1.45
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.00
Fund assets	31.1	100.00

# Statement of Assets and Liabilities as of 31 December 2023

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

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	10,000	38,000	277,921	119.030	29,946,984.68	96.29
Total issue country Austria						29,946,984.68	96.29
Total investment certificates denominated in USD translated at a rate of 1.10465						29,946,984.68	96.29
Total investment certificates						29,946,984.68	96.29

## Forward exchange agreements

Unrealised  
result in EUR

### Forward exchange agreements denominated in EUR

#### Issue country Austria

FXF SPECT EUR/USD 08.02.2024	FXF_TAX_3467047			30,076,385		695,258.05	2.24
FXF SPECT EUR/USD 08.02.2024	FXF_TAX_3467112			274,381		3,183.47	0.01
FXF SPECT EUR/USD 08.02.2024	FXF_TAX_3467157			545,968		3,584.14	0.01
Total issue country Austria						702,025.66	2.26
Total forward exchange agreements denominated in EUR						702,025.66	2.26
Total forward exchange agreements						702,025.66	2.26

## Breakdown of fund assets

Transferable securities						29,946,984.68	96.29
Forward exchange agreements						702,025.66	2.26
Bank balances						452,284.50	1.45
Interest entitlements						43.99	0.00
Other deferred items						-36.65	- 0.00
Fund assets						31,101,302.18	100.00

## Investor note:

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

Dividend-bearing units outstanding	AT0000A0WK05	units	234,854.962
Value of dividend-bearing unit	AT0000A0WK05	EUR	77.67
Dividend-bearing units outstanding	AT0000A1YWM7	units	0.000
Value of dividend-bearing unit	AT0000A1YWM7	EUR	91.93
Dividend-bearing units outstanding	AT0000A1YWN5	units	0.000
Value of dividend-bearing unit	AT0000A1YWN5	EUR	91.84
Non-dividend-bearing units outstanding	AT0000A0WK13	units	118,085.925
Value of non-dividend-bearing unit	AT0000A0WK13	EUR	97.55

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


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Non-dividend-bearing units outstanding	AT0000A1YWPO	units	0.000
Value of non-dividend-bearing unit	AT0000A1YWPO	EUR	92.58
Non-dividend-bearing units outstanding	AT0000A2QKD5	units	0.000
Value of non-dividend-bearing unit	AT0000A2QKD5	EUR	85.93
KEST-exempt non-dividend-bearing units outstanding	AT0000A0WK21	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A0WK21	EUR	98.64
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YWQ8	units	14,242.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YWQ8	EUR	94.12
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YWR6	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YWR6	EUR	91.93

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 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.

Vienna, January 2024

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]).