

ERSTE RESERVE DOLLAR

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 SCHAUFLER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER 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	Walter MEGNER Christoph SEEL
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 RESERVE DOLLAR jointly owned fund pursuant to the InvFG for the period from 1 May 2021 to 31 October 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.

Asset Allocation

	As of 31.10.2021	
	USD millions	%
Bonds		
USD	25.8	96.21
Transferable securities	25.8	96.21
Bank balances	0.9	3.36
Interest entitlements	0.1	0.43
Other deferred items	-0.0	-0.00
Fund assets	26.8	100.00

Statement of Assets and Liabilities as of 31 October 2021

(including changes in securities assets from 1 May 2021 to 31 October 2021)

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
Publicly traded securities								
Bonds denominated in USD								
Issue country France								
BPCE 2023 MTN 144A	US05578AAA60	2.750	500	0	500	102.639	513,196.95	1.92
CREDIT AGR.LDN 17/22 FLR	US22536PAC59	1.554	0	0	750	100.255	751,912.50	2.81
Total issue country France							<u>1,265,109.45</u>	<u>4.72</u>
Issue country Canada								
CAN.PAC.RAILWAY 11/22	US13645RAP91	4.500	0	0	500	100.801	504,005.00	1.88
Total issue country Canada							<u>504,005.00</u>	<u>1.88</u>
Issue country Netherlands								
RABOBK NEDERLD 18/23 FLR	US74977SDD18	0.992	0	0	500	100.725	503,625.00	1.88
Total issue country Netherlands							<u>503,625.00</u>	<u>1.88</u>
Issue country Switzerland								
CRED.SUISSE GRP 17/23 FLR	USG253HFAP19	1.316	1,000	0	1,000	100.925	1,009,250.00	3.77
Total issue country Switzerland							<u>1,009,250.00</u>	<u>3.77</u>
Issue country USA								
ABBVIE 19/21	US00287YBH18	2.150	0	0	400	99.880	399,520.00	1.49
B.A.T. CAP. 17/22 FLR	US05526DAX30	1.005	0	0	250	100.490	251,225.00	0.94
CITIGRP GL MK.16/26FLRMTN	XS1389110716	1.252	0	0	500	100.630	503,150.00	1.88
ENTERPR.PRODS OP. 2022	US29379VAU70	4.050	0	0	200	101.063	202,126.00	0.75
Total issue country USA							<u>1,356,021.00</u>	<u>5.06</u>
Total bonds denominated in USD							<u>4,638,010.45</u>	<u>17.31</u>
Total publicly traded securities							<u>4,638,010.45</u>	<u>17.31</u>
Securities admitted to organised markets								
Bonds denominated in USD								
Issue country Australia								
MACQUARIE GRP 2024 FLRMTN	US55608JAM09	1.482	0	0	600	101.420	608,520.00	2.27
NATL AUSTR. BK 2022 MTN	US63254AAU25	2.800	0	0	500	100.310	501,550.00	1.87
WESTPAC BKG 17/22 FLR	US961214DR19	0.842	0	0	300	100.450	301,350.00	1.12
Total issue country Australia							<u>1,411,420.00</u>	<u>5.27</u>

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in USD	% share of fund assets
Issue country France								
SOC GENERALE 18/23 MTN	US83368TAL26	4.250	279	0	279	106.010	295,767.90	1.10
Total issue country France							<u>295,767.90</u>	<u>1.10</u>
Issue country Great Britain								
BARCLAYS 18/24 FLR	US06738EBC84	1.505	0	0	500	101.615	508,075.00	1.90
HSBC HLDGS 18/24 FLR	US404280BR94	1.125	500	0	1,000	100.565	1,005,650.00	3.75
NATWEST GROUP 2023 FLR	US780097BF78	1.595	0	0	300	100.675	302,025.00	1.13
Total issue country Great Britain							<u>1,815,750.00</u>	<u>6.78</u>
Issue country Japan								
MIZUHO FINL GRP 17/22	US60687YAJ82	1.061	0	0	500	100.260	501,300.00	1.87
Total issue country Japan							<u>501,300.00</u>	<u>1.87</u>
Issue country Canada								
TRANSCDA P.L. 12/22	US893526DM20	2.500	500	0	500	101.499	507,495.00	1.89
Total issue country Canada							<u>507,495.00</u>	<u>1.89</u>
Issue country Mexico								
AMERICA MOVIL 12/22	US02364WBD65	3.125	500	0	700	101.816	712,708.50	2.66
Total issue country Mexico							<u>712,708.50</u>	<u>2.66</u>
Issue country Netherlands								
SHELL INTL FIN. 12/23	US822582AV48	2.250	0	0	500	102.030	510,150.57	1.90
Total issue country Netherlands							<u>510,150.57</u>	<u>1.90</u>
Issue country Spain								
BCO SANTANDER 17/22	US05964HAC97	3.500	0	0	800	101.217	809,736.00	3.02
BCO SANTANDER 18/23 FLR	US05964HAH84	1.241	0	0	600	101.215	607,290.00	2.27
Total issue country Spain							<u>1,417,026.00</u>	<u>5.29</u>
Issue country USA								
3M CO. 12/22	US88579YAF88	2.000	600	0	600	101.060	606,360.00	2.26
ALTRIA GROUP 12/22	US02209SAN36	2.850	700	0	1,200	101.775	1,221,300.00	4.56
BANK AMERI. 18/26 FLR MTN	US06051GHB86	0.910	0	0	500	101.355	506,775.00	1.89
CITIGROUP INC 18/24 FLR	US172967MA69	1.143	0	0	500	101.180	505,900.00	1.89
DAIMLER FIN.N.A.17/22REGS	USU2339CCP15	2.850	0	0	450	100.398	451,791.00	1.69
ENTERPR.PRODS OP. 2023	US29379VAZ67	3.350	500	0	500	103.030	515,147.59	1.92
GM FINANCIAL 2022 FLR	US37045XBR61	1.677	0	0	500	100.263	501,315.00	1.87
GOLDMAN S.GRP 2023FLR MTN	US38141EB818	1.721	0	0	500	102.700	513,500.00	1.92

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in USD	% share of fund assets
GOLDMAN SACHS 18/23 FLR	US38141GWU48	0.881	500	0	1,000	100.756	1,007,556.00	3.76
HYUNDAI CAP.A. 17/22 MTN	US44891CAR43	3.250	846	0	846	102.255	865,077.30	3.23
JEFFERIES GROUP 13/23	US472319AL69	5.125	600	0	600	105.298	631,789.81	2.36
JPMORGAN CHASE 13/23	US46625HJJ05	3.375	1,000	0	1,000	103.938	1,039,378.20	3.88
JPMORGAN CHASE 18/24 FLR	US46647PAQ90	0.854	0	0	500	100.650	503,250.00	1.88
MERCK CO. 12/22	US589331AT41	2.400	500	0	500	101.181	505,905.00	1.89
MORGAN STANLEY 17/24 FLR	US61744YAG35	1.364	0	0	500	101.516	507,580.50	1.89
NISSAN MOTOR ACC. 17/22	USU65478BJ49	2.600	400	0	400	101.480	405,920.00	1.52
U.S. BANCORP 2022 MTN	US91159HHC79	3.000	500	0	1,550	100.623	1,559,656.50	5.82
VOLKSW.GRP AM. 18/21 FLR	USU9273ACF04	1.063	0	0	500	100.020	500,100.00	1.87
Total issue country USA							12,348,301.90	46.10
Total bonds denominated in USD							19,519,919.87	72.87
Total securities admitted to organised markets							19,519,919.87	72.87

Unlisted securities**Bonds denominated in USD****Issue country Australia**

NATL AUSTR.BK 2022 FLRMTN	US6325CODQ11	0.851	0	0	500	100.377	501,885.00	1.87
Total issue country Australia							501,885.00	1.87

Issue country France

BPCE S.A. 18/23 FLR MTN	US05584KAD00	1.354	0	0	600	101.835	611,010.00	2.28
Total issue country France							611,010.00	2.28

Issue country USA

PNC BANK 17/22 FLR MTN	US69353RFF01	0.635	0	0	500	100.326	501,630.00	1.87
Total issue country USA							501,630.00	1.87
Total bonds denominated in USD							1,614,525.00	6.03
Total unlisted securities							1,614,525.00	6.03

Breakdown of fund assets

Transferable securities	25,772,455.32	96.21
Bank balances	900,161.91	3.36
Interest entitlements	115,843.90	0.43
Other deferred items	-497.94	-0.00
Fund assets	26,787,963.19	100.00

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Investor note:

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

Dividend-bearing units outstanding	AT0000825187	units	38,573.000
Value of dividend-bearing unit	AT0000825187	USD	95.69
Dividend-bearing units outstanding	AT0000627203	units	17,749.184
Value of dividend-bearing unit	AT0000627203	EUR	82.53
Dividend-bearing units outstanding	AT0000A1YF74	units	0.000
Value of dividend-bearing unit	AT0000A1YF74	USD	105.92
Dividend-bearing units outstanding	AT0000A1YF66	units	0.000
Value of dividend-bearing unit	AT0000A1YF66	EUR	91.38
Non-dividend-bearing units outstanding	AT0000809140	units	24,190.570
Value of non-dividend-bearing unit	AT0000809140	USD	135.52
Non-dividend-bearing units outstanding	AT0000627211	units	5,062.267
Value of non-dividend-bearing unit	AT0000627211	EUR	117.30
Non-dividend-bearing units outstanding	AT0000A1YF90	units	0.000
Value of non-dividend-bearing unit	AT0000A1YF90	USD	105.92
Non-dividend-bearing units outstanding	AT0000A1YF82	units	0.000
Value of non-dividend-bearing unit	AT0000A1YF82	EUR	91.41
KEST-exempt non-dividend-bearing units outstanding	AT0000673249	units	29,293.545
Value of KEST-exempt non-dividend-bearing unit	AT0000673249	USD	145.79
KEST-exempt non-dividend-bearing units outstanding	AT0000AOC8W9	units	29,598.399
Value of KEST-exempt non-dividend-bearing unit	AT0000AOC8W9	EUR	125.82
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFB5	units	82,795.988
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFB5	USD	106.81
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFA7	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFA7	EUR	91.45

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	Sales/ disposals
			Units/nominal (nom. in 1,000, rounded)	
Publicly traded securities				
Bonds denominated in USD				
Issue country USA				
DEERE -JOHN- CAP.2021 MTN	US24422ERH44	3.150	0	550
Issue country British Virgin Islands				
MEGA ADV.INV. 11/21 REGS	USG59606AA46	5.000	0	200
Securities admitted to organised markets				
Bonds denominated in USD				
Issue country Netherlands				
ENEL FIN.INTL 17/22 REGS	USN30707AD06	2.875	500	1,000
ING BK NV 11/21 REGS	USN4578BQA53	5.000	0	500
Issue country USA				
AMER. INTL GRP 12/22	US026874CU91	4.875	0	700
DAIMLER FIN.N.A.11/21REGS	USU2339CAM02	3.875	0	500

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
Unlisted securities				
Bonds denominated in USD				
Issue country Australia				
A.N.Z. BKG GRP (NY) 16/21	US05253JAM36	2.300	0	1,000
Issue country Great Britain				
SANTANDER UK 18/21FLR	US80283LAU70	0.811	0	500
Issue country Sweden				
NORDEA BK 2021 MTN 144A	US65557FAA49	4.875	0	200

Vienna, November 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]).