

# **ERSTE BOND INTERNATIONAL**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2021/22

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## 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 SCHAUFLER (Deputy Chairman) (until 31.10.2021) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Peter PROBER 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
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
<b>State commissioners</b>	Walter MEGNER Christoph SEEL (until 30.11.2021)
<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 INTERNATIONAL jointly owned fund pursuant to the InvFG for the period from 1 August 2021 to 31 January 2022.

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 31.01.2022	
	EUR millions	%
Bonds		
AUD	0.6	2.12
GBP	2.5	8.35
JPY	7.5	25.04
CAD	0.7	2.35
SEK	0.1	0.38
CHF	0.1	0.50
USD	16.1	53.93
Investment certificates		
EUR	1.3	4.49
Securities	29.0	97.17
Forward exchange agreements	0.0	0.05
Financial futures	0.0	0.10
Bank balances	0.6	2.09
Interest entitlements	0.2	0.59
Other deferred items	-0.0	-0.00
Fund assets	29.8	100.00

# Statement of Assets and Liabilities as of 31 January 2022

(including changes in securities assets from 1 August 2021 to 31 January 2022)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>								
<b>Bonds denominated in JPY</b>								
<b>Issue country Japan</b>								
JAPAN 20/22	JP1024191LC8	0.100	150,000	0	150,000	100.159	1,163,125.71	3.90
JAPAN 20/50	JP1300681LA7	0.600	0	0	40,000	96.340	298,341.88	1.00
JAPAN 2023 135	JP1051351J37	0.100	100,000	0	100,000	100.190	775,661.01	2.60
JAPAN 2025 341	JP1103411FC6	0.300	0	0	120,000	101.340	941,477.04	3.16
JAPAN 2027 347	JP1103471H66	0.100	0	120,000	100,000	100.620	778,990.03	2.61
JAPAN 2035 155	JP1201551FC0	1.000	0	110,000	40,000	109.050	337,701.70	1.13
JAPAN 2040 32	JP1300321A34	2.300	0	30,000	120,000	131.240	1,219,256.43	4.09
JAPAN 2050 3	JP1400031A58	2.200	0	0	130,000	137.190	1,380,744.73	4.63
JAPAN 2052 5	JP1400051C51	2.000	0	0	55,000	133.510	568,491.63	1.91
Total issue country Japan							7,463,790.16	25.04
Total bonds denominated in JPY translated at a rate of 129.16725							7,463,790.16	25.04
Total publicly traded securities							7,463,790.16	25.04
<b>Investment certificates</b>								
<b>Investment certificates denominated in EUR</b>								
<b>Issue country Austria</b>								
ERSTE ALPHA 1 T	AT0000A03DF2		795	1,776	6,626	50.520	334,745.52	1.12
ERSTE ALPHA 2 T	AT0000A05F50		815	4,180	14,284	70.190	1,002,593.96	3.36
Total issue country Austria							1,337,339.48	4.49
Total investment certificates denominated in EUR							1,337,339.48	4.49
Total investment certificates							1,337,339.48	4.49
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in AUD</b>								
<b>Issue country Australia</b>								
AUSTRALIA 2025 139	AU3TB0000168	3.250	0	0	200	105.850	133,052.61	0.45
AUSTRALIA 2030	AU0000013740	2.500	0	250	500	105.020	330,023.25	1.11
AUSTRALIA 2035 145	AU000XCLWAMO	2.750	0	0	250	107.890	169,521.09	0.57
Total issue country Australia							632,596.95	2.12
Total bonds denominated in AUD translated at a rate of 1.59110							632,596.95	2.12

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Bonds denominated in GBP</b>								
<b>Issue country Great Britain</b>								
GREAT BRIT. 19/29	GB00BJMHB534	0.875	0	0	100	97.602	116,811.68	0.39
LCR FINANCE 99/28 REGS	XS0094804126	4.500	0	0	300	119.440	428,843.34	1.44
TREASURY STK 2025	GB00BTHH2R79	2.000	0	0	100	103.345	123,685.00	0.42
TREASURY STK 2028	GB0002404191	6.000	0	100	200	131.772	315,413.81	1.06
TREASURY STK 2040	GB00B6460505	4.250	0	300	500	145.270	869,307.67	2.92
TREASURY STK 2049	GB00BFWFPP71	1.750	0	100	500	105.950	634,013.51	2.13
Total issue country Great Britain							2,488,075.01	8.35
Total bonds denominated in GBP translated at a rate of 0.83555							2,488,075.01	8.35
<b>Bonds denominated in CAD</b>								
<b>Issue country Canada</b>								
CANADA 20/30	CA135087L443	0.500	0	0	500	90.000	315,645.50	1.06
CANADA 21/23	CA135087L856	0.250	0	0	200	98.915	138,764.77	0.47
CDA 2025	CA135087D507	2.250	0	0	150	102.410	107,750.85	0.36
CDA 2041	CA135087YQ12	4.000	0	0	150	131.380	138,231.68	0.46
Total issue country Canada							700,392.80	2.35
Total bonds denominated in CAD translated at a rate of 1.42565							700,392.80	2.35
<b>Bonds denominated in SEK</b>								
<b>Issue country Sweden</b>								
SWEDEN 12-32 1056	SE0004517290	2.250	0	500	1,000	118.429	113,182.97	0.38
Total issue country Sweden							113,182.97	0.38
Total bonds denominated in SEK translated at a rate of 10.46350							113,182.97	0.38
<b>Bonds denominated in CHF</b>								
<b>Issue country Switzerland</b>								
EIDGENOSSENSCHAFT 15-30	CH0224397171	0.500	0	0	150	104.112	149,629.20	0.50
Total issue country Switzerland							149,629.20	0.50
Total bonds denominated in CHF translated at a rate of 1.04370							149,629.20	0.50
<b>Bonds denominated in USD</b>								
<b>Issue country USA</b>								
US TREASURY 2023	US912828VS66	2.500	0	0	1,800	102.254	1,641,900.37	5.51
US TREASURY 2024	US912828B667	2.750	0	0	1,600	103.164	1,472,457.64	4.94
US TREASURY 2024	US912828D564	2.375	0	0	900	102.707	824,588.12	2.77
US TREASURY 2028	US9128283W81	2.750	0	0	1,000	105.988	945,479.76	3.17

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
US TREASURY 2028 15.11	US912810FF04	5.250	0	0	1,300	122.605	1,421,829.71	4.77
US TREASURY 2029 15.08	US912810FJ26	6.125	0	0	950	131.258	1,112,354.34	3.73
US TREASURY 2042	US912810QU51	3.125	0	0	1,350	116.070	1,397,813.76	4.69
US TREASURY 2046	US912810RR14	1.000	0	0	700	126.580	927,201.32	3.11
USA 19/29	US912828YB05	1.625	0	400	600	99.242	531,180.31	1.78
USA 20/25	US912828ZL77	0.375	0	0	1,500	96.688	1,293,766.73	4.34
USA 20/30	US91282CAE12	0.625	600	1,000	1,700	91.051	1,380,787.94	4.63
USA 20/40	US912810SR05	1.125	250	0	1,250	84.508	942,326.19	3.16
USA 20/50	US912810SL35	2.000	0	0	700	97.680	609,953.45	2.05
USA 21/26	US91282CBQ33	0.500	0	0	1,300	95.832	1,111,343.80	3.73
Total issue country USA							15,612,983.44	52.39
<b>Issuer World Bank</b>								
WORLD BK 14/24	US459058DX80	2.500	0	0	500	103.106	459,884.49	1.54
Total issuer World Bank							459,884.49	1.54
Total bonds denominated in USD translated at a rate of 1.12100							16,072,867.93	53.93
Total securities admitted to organised markets							20,156,744.86	67.64
<b>Derivatives</b>								
<b>Financial futures denominated in GBP</b>								
<b>Issue country Great Britain</b>								
LONG GILT FUTURE Mar22	LGRH22				-2		4,832.41	0.02
Total issue country Great Britain							4,832.41	0.02
Total financial futures denominated in GBP translated at a rate of 0.83555							4,832.41	0.02
<b>Financial futures denominated in USD</b>								
<b>Issue country USA</b>								
US 10YR NOTE (CBT) Mar22	TN1H22				-9		17,947.91	0.06
US LONG BOND (CBT) Mar22	\$TBDH22				-3		8,446.70	0.03
Total issue country USA							26,394.61	0.09
Total financial futures denominated in USD translated at a rate of 1.12100							26,394.61	0.09
Total derivatives							31,227.02	0.10
<b>Forward exchange agreements</b>								
<b>Forward exchange agreements denominated in EUR</b>								
<b>Issue country Austria</b>								
FXF SPEST EUR/JPY 11.03.2022	FXF_TAX_3458952				-1,377,378		15,375.54	0.05
Total issue country Austria							15,375.54	0.05
Total forward exchange agreements denominated in EUR							15,375.54	0.05
Total forward exchange agreements							15,375.54	0.05

## ERSTE BOND INTERNATIONAL

### Breakdown of fund assets

Transferable securities	28,957,874.50	97.17
Forward exchange agreements	15,375.54	0.05
Financial futures	31,227.02	0.10
Bank balances	622,830.64	2.09
Interest entitlements	175,158.56	0.59
Other deferred items	-596.59	-0.00
<b>Fund assets</b>	<b>29,801,869.67</b>	<b>100.00</b>

### Investor note:

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

Dividend-bearing units outstanding	AT0000858048	units	1,694,424.253
Value of dividend-bearing unit	AT0000858048	EUR	11.48
Dividend-bearing units outstanding	AT0000A1YRR6	units	0.000
Value of dividend-bearing unit	AT0000A1YRR6	EUR	111.36
Non-dividend-bearing units outstanding	AT0000812920	units	239,293.487
Value of non-dividend-bearing unit	AT0000812920	EUR	23.85
Non-dividend-bearing units outstanding	AT0000A1YRS4	units	0.000
Value of non-dividend-bearing unit	AT0000A1YRS4	EUR	111.36
Non-dividend-bearing units outstanding	AT0000A2B527	units	73.844
Value of non-dividend-bearing unit	AT0000A2B527	EUR	97.52
KEST-exempt non-dividend-bearing units outstanding	AT0000673322	units	5,439.562
Value of KEST-exempt non-dividend-bearing unit	AT0000673322	EUR	25.87
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GA2	units	173,520.799
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GA2	HUF	9,204.34
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRT2	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRT2	EUR	111.50
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRU0	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRU0	HUF	39,686.19

The following securities are inflation-linked bonds for which the nominal value is secured by an inflation index:

Security designation	ISIN number	Index value	Value in EUR
US TREASURY 2046	US912810RR14	1.17305	927,201.32



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 Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Publicly traded securities</b>				
<b>Bonds denominated in JPY</b>				
<b>Issue country Japan</b>				
JAPAN 2021 320	JP1103201C19	1.000	0	255,000

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## ERSTE BOND INTERNATIONAL

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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Units/nominal (nom. in 1,000, rounded)</b>				
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country USA</b>				
US TREASURY 2023	US9128284A52	2.625	0	2,000
US TREASURY 2039	US912810QA97	3.500	0	1,000

Vienna, February 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]).