

ERSTE BOND INFLATION LINKED

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) (until 31 October 2021) 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 BOND INFLATION LINKED jointly owned fund pursuant to the InvFG for the period from 1 June 2021 to 30 November 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 30.11.2021 EUR millions	%
Bonds		
EUR	107.0	98.21
Transferable securities	107.0	98.21
Financial futures	-0.0	-0.00
Bank balances	1.8	1.64
Interest entitlements	0.2	0.16
Other deferred items	-0.0	-0.00
Fund assets	109.0	100.00

Statement of Assets and Liabilities as of 30 November 2021

(including changes in securities assets from 1 June 2021 to 30 November 2021)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
					Units/nominal (nom. in 1,000, rounded)			
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Germany								
GOVT.BOND.V. 12/23 INFL.LKD	DE0001030542	0.100	600	0	2,500	103.380	2,886,214.53	2.65
GOVT.BOND.V. 14/30 INFL.LKD	DE0001030559	0.500	400	0	5,000	124.775	6,798,989.75	6.24
GOVT.BOND.V. 15/26 INFL.LKD	DE0001030567	0.100	600	0	5,000	111.190	6,042,676.15	5.54
Total issue country Germany							<u>15,727,880.43</u>	<u>14.43</u>
Issue country France								
FRANCE 19/29	FR0013410552	0.100	600	0	5,500	116.030	6,624,407.97	6.08
FRANCE 20/26	FR0013519253	0.100	400	0	2,000	110.550	2,272,620.57	2.08
REP. FSE 08-23 O.A.T.	FR0010585901	2.100	200	0	4,000	107.280	4,995,257.18	4.58
REP. FSE 11-27 O.A.T.	FR0011008705	1.850	600	0	4,500	124.660	6,467,647.52	5.93
REP. FSE 13-24 O.A.T.	FR0011427848	0.250	0	400	4,500	108.065	5,327,820.63	4.89
REP. FSE 14-30 O.A.T.	FR0011982776	0.700	300	0	4,500	124.595	6,063,839.30	5.56
REP. FSE 15-25 O.A.T.	FR0012558310	0.100	0	0	3,000	106.950	3,404,346.84	3.12
REP. FSE 17-28 O.A.T.	FR0013238268	0.100	0	0	5,500	112.050	6,528,077.82	5.99
Total issue country France							<u>41,684,017.83</u>	<u>38.24</u>
Issue country Italy								
B.T.P. 07-23 FLR	IT0004243512	2.600	0	1,400	3,500	109.170	4,704,850.36	4.32
B.T.P. 11-26 FLR	IT0004735152	3.100	0	500	500	123.130	704,162.00	0.65
B.T.P. 14-24 FLR	IT0005004426	2.350	0	0	3,500	112.360	4,262,387.84	3.91
B.T.P. 17-28 FLR	IT0005246134	1.300	2,000	0	5,000	115.800	6,236,293.20	5.72
B.T.P. 18-23 FLR	IT0005329344	0.100	0	400	5,000	103.170	5,477,862.74	5.03
B.T.P. 20/26 FLR	IT0005415416	0.650	1,500	0	5,000	109.105	5,612,033.89	5.15
ITALY 19/30 FLR	IT0005387052	0.400	500	900	4,500	109.920	5,163,052.32	4.74
Total issue country Italy							<u>32,160,642.35</u>	<u>29.50</u>
Issue country Spain								
SPAIN 14-24 FLR	ES00000126A4	1.800	600	0	4,000	113.090	4,885,352.29	4.48
SPAIN 15-30 FLR	ES00000127C8	1.000	1,000	0	4,500	122.845	5,953,738.21	5.46
SPAIN 17-27 FLR	ES00000128S2	0.650	500	0	4,000	115.285	4,956,978.32	4.55
SPAIN 18-23 FLR	ES0000012B70	0.150	0	0	1,500	105.765	1,680,315.00	1.54
Total issue country Spain							<u>17,476,383.82</u>	<u>16.03</u>
Total bonds denominated in EUR							<u>107,048,924.43</u>	<u>98.21</u>
Total securities admitted to organised markets							<u>107,048,924.43</u>	<u>98.21</u>

ERSTE BOND INFLATION LINKED

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
Derivatives				
Financial futures denominated in EUR				
Issue country Germany				
EURO-BUND FUTURE Mar22	FGBLH22	-26	-1,853.15	-0.00
Total issue country Germany			-1,853.15	-0.00
Total financial futures denominated in EUR			-1,853.15	-0.00
Total derivatives			-1,853.15	-0.00

Breakdown of fund assets

Transferable securities			107,048,924.43	98.21
Financial futures			-1,853.15	-0.00
Bank balances			1,788,391.81	1.64
Interest entitlements			172,500.97	0.16
Other deferred items			-2,888.95	-0.00
Fund assets			109,005,075.11	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000619887	units	77,083.979
Value of dividend-bearing unit	AT0000619887	EUR	97.58
Dividend-bearing units outstanding	AT0000A1Y2Y1	units	22,000.000
Value of dividend-bearing unit	AT0000A1Y2Y1	EUR	108.36
Dividend-bearing units outstanding	AT0000A1Y2Z8	units	0.000
Value of dividend-bearing unit	AT0000A1Y2Z8	EUR	108.13
Non-dividend-bearing units outstanding	AT0000619895	units	609,429.090
Value of non-dividend-bearing unit	AT0000619895	EUR	131.38
Non-dividend-bearing units outstanding	AT0000A1Y307	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y307	EUR	108.19
KEST-exempt non-dividend-bearing units outstanding	AT0000A1ACM9	units	20,951.979
Value of KEST-exempt non-dividend-bearing unit	AT0000A1ACM9	EUR	132.75
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y315	units	127,660.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y315	EUR	109.22
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y323	units	20,217.288
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y323	EUR	113.89
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y331	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y331	HUF	39,940.26

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
B.T.P. 07-23 FLR	IT0004243512	1.23133	4,704,850.36
B.T.P. 11-26 FLR	IT0004735152	1.14377	704,162.00
B.T.P. 14-24 FLR	IT0005004426	1.08386	4,262,387.84
B.T.P. 17-28 FLR	IT0005246134	1.07708	6,236,293.20
B.T.P. 18-23 FLR	IT0005329344	1.06191	5,477,862.74
B.T.P. 20/26 FLR	IT0005415416	1.02874	5,612,033.89
GOVT.BOND.V. 12/23 INFL.LKD	DE0001030542	1.11674	2,886,214.53
GOVT.BOND.V. 14/30 INFL.LKD	DE0001030559	1.08980	6,798,989.75
GOVT.BOND.V. 15/26 INFL.LKD	DE0001030567	1.08691	6,042,676.15
FRANCE 19/29	FR0013410552	1.03804	6,624,407.97
FRANCE 20/26	FR0013519253	1.02787	2,272,620.57
ITALY 19/30 FLR	IT0005387052	1.04380	5,163,052.32
REP. FSE 08-23 O.A.T.	FR0010585901	1.16407	4,995,257.18
REP. FSE 11-27 O.A.T.	FR0011008705	1.15294	6,467,647.52
REP. FSE 13-24 O.A.T.	FR0011427848	1.09560	5,327,820.63
REP. FSE 14-30 O.A.T.	FR0011982776	1.08152	6,063,839.30
REP. FSE 15-25 O.A.T.	FR0012558310	1.06104	3,404,346.84
REP. FSE 17-28 O.A.T.	FR0013238268	1.05928	6,528,077.82
SPAIN 14-24 FLR	ES00000126A4	1.07997	4,885,352.29
SPAIN 15-30 FLR	ES00000127C8	1.07701	5,953,738.21
SPAIN 17-27 FLR	ES00000128S2	1.07494	4,956,978.32
SPAIN 18-23 FLR	ES0000012B70	1.05915	1,680,315.00

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 permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) according to the fund rules. No securities lending transactions took place during the reporting period.

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
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Italy				
B.T.P. 16-22 FLR	IT0005188120	0.108	0	3,800

Vienna, December 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]).