

# **ERSTE BOND INFLATION LINKED**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2023

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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) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER Reinhard WALTTL (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>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holders,

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 2023 to 30 November 2023.

## Asset Allocation

	As of 30.11.2023	
	EUR millions	%
Bonds		
EUR	48.1	98.62
Securities	48.1	98.62
Financial futures	-0.0	-0.00
Cash in banks	0.6	1.23
Interest entitlements	0.1	0.15
Other deferred items	-0.0	-0.00
Fund assets	48.8	100.00

# Statement of Assets and Liabilities as of 30 November 2023

(including changes in securities assets from 1 June 2023 to 30 November 2023)

Security designation	ISIN number	t rate	Purch./ Additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Germany</b>								
GOVT.BOND.V. 14/30 INFL.LKD	DE0001030559	0.500	100	200	2,800	101.334	3,549,981.33	7.28
GOVT.BOND.V. 15/26 INFL.LKD	DE0001030567	0.100	0	200	2,400	97.513	2,920,358.33	5.99
GOVT.BOND.V 21/33 INFL.LKD	DE0001030583	0.100	1,300	0	1,300	98.297	1,517,408.82	3.11
Total issue country Germany							<u>7,987,748.48</u>	<u>16.38</u>
<b>Issue country France</b>								
FRANCE 19/29	FR0013410552	0.100	400	0	3,400	97.340	3,944,135.03	8.09
FRANCE 20/26	FR0013519253	0.100	0	400	1,500	98.211	1,738,423.09	3.56
FRANCE 20/31 O.A.T.	FR0014001N38	0.100	0	200	2,400	96.224	2,730,536.90	5.60
FRANCE 21/32 O.A.T.	FR0014003N51	0.100	0	300	1,600	96.105	1,733,857.21	3.56
REP. FSE 02-32 O.A.T.	FR0000188799	3.150	400	0	400	120.130	735,618.46	1.51
REP. FSE 11-27 O.A.T.	FR0011008705	1.850	200	300	2,900	104.506	4,011,551.64	8.23
REP. FSE 14-30 O.A.T.	FR0011982776	0.700	0	0	2,400	100.932	3,007,757.45	6.17
REP. FSE 15-25 O.A.T.	FR0012558310	0.100	0	500	1,600	98.487	1,851,855.00	3.80
REP. FSE 17-28 O.A.T.	FR0013238268	0.100	0	300	1,900	97.746	2,178,892.25	4.47
Total issue country France							<u>21,932,627.03</u>	<u>44.97</u>
<b>Issue country Italy</b>								
B.T.P. 15-32 FLR	IT0005138828	1.250	0	0	1,900	93.870	2,205,994.75	4.52
B.T.P. 17-28 FLR	IT0005246134	1.300	0	200	2,000	98.620	2,438,990.94	5.00
B.T.P. 20/26 FLR	IT0005415416	0.650	0	0	3,000	97.460	3,453,212.47	7.08
ITALY 19/30 FLR	IT0005387052	0.400	0	0	1,900	91.110	2,074,469.01	4.25
ITALY 22/33 FLR	IT0005482994	0.100	2,100	0	2,100	82.740	1,999,943.29	4.10
ITALY 23/29 FLR	IT0005543803	1.500	500	0	500	98.185	504,273.25	1.03
Total issue country Italy							<u>12,676,883.71</u>	<u>25.99</u>
<b>Issue country Spain</b>								
SPAIN 14-24 FLR	ES00000126A4	1.800	0	1,500	300	99.733	370,970.86	0.76
SPAIN 15-30 FLR	ES00000127C8	1.000	0	0	2,200	99.097	2,695,692.09	5.53
SPAIN 17-27 FLR	ES00000128S2	0.650	200	300	2,000	98.545	2,432,287.69	4.99
Total issue country Spain							<u>5,498,950.64</u>	<u>11.28</u>
Total bonds denominated in EUR							<u>48,096,209.86</u>	<u>98.62</u>
Total securities admitted to organised markets							<u>48,096,209.86</u>	<u>98.62</u>

## ERSTE BOND INFLATION LINKED

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
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### Derivatives

#### Financial futures denominated in EUR

##### Issue country Germany

EURO-TREAS FUT Mar24	FGBS070324	-10	-841.38	-0.00
Total issue country Germany			-841.38	-0.00
Total financial futures denominated in EUR			-841.38	-0.00
Total derivatives			-841.38	-0.00

#### Breakdown of fund assets

Securities	48,096,209.86	98.62
Financial futures	-841.38	-0.00
Cash in banks	601,776.10	1.23
Interest entitlements	74,227.80	0.15
Other deferred items	-831.78	-0.00
Fund assets	48,770,540.60	100.00

#### Investor note:

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

Dividend-bearing units outstanding	AT0000619887	units	63,218.145
Value of dividend-bearing unit	AT0000619887	EUR	93.83
Dividend-bearing units outstanding	AT0000A1Y2Y1	units	0.000
Value of dividend-bearing unit	AT0000A1Y2Y1	EUR	108.70
Dividend-bearing units outstanding	AT0000A1Y2Z8	units	0.000
Value of dividend-bearing unit	AT0000A1Y2Z8	EUR	108.31
Non-dividend-bearing units outstanding	AT0000619895	units	287,114.319
Value of non-dividend-bearing unit	AT0000619895	EUR	127.42
Non-dividend-bearing units outstanding	AT0000A1Y307	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y307	EUR	108.57
KEST-exempt non-dividend-bearing units outstanding	AT0000A1ACM9	units	24,444.207
Value of KEST-exempt non-dividend-bearing unit	AT0000A1ACM9	EUR	132.85
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y315	units	8,748.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y315	EUR	109.78
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y323	units	17,800.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y323	EUR	114.94
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y331	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y331	HUF	41,735.33

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. 15-32 FLR	IT0005138828	1.23687	2,205,994.75
B.T.P. 17-28 FLR	IT0005246134	1.23656	2,438,990.94
B.T.P. 20/26 FLR	IT0005415416	1.18107	3,453,212.47
GOVT.BOND.V. 14/30 INFL.LKD	DE0001030559	1.25116	3,549,981.33
GOVT.BOND.V. 15/26 INFL.LKD	DE0001030567	1.24785	2,920,358.33
GOVT.BOND.V 21/33 INFL.LKD	DE0001030583	1.18746	1,517,408.82
FRANCE 19/29	FR0013410552	1.19174	3,944,135.03
FRANCE 20/26	FR0013519253	1.18006	1,738,423.09
FRANCE 20/31 O.A.T.	FR0014001N38	1.18237	2,730,536.90
FRANCE 21/32 O.A.T.	FR0014003N51	1.12758	1,733,857.21
ITALY 19/30 FLR	IT0005387052	1.19836	2,074,469.01
ITALY 22/33 FLR	IT0005482994	1.15102	1,999,943.29
ITALY 23/29 FLR	IT0005543803	1.02719	504,273.25
REP. FSE 02-32 O.A.T.	FR0000188799	1.53088	735,618.46
REP. FSE 11-27 O.A.T.	FR0011008705	1.32365	4,011,551.64
REP. FSE 14-30 O.A.T.	FR0011982776	1.24166	3,007,757.45
REP. FSE 15-25 O.A.T.	FR0012558310	1.17519	1,851,855.00
REP. FSE 17-28 O.A.T.	FR0013238268	1.17323	2,178,892.25
SPAIN 14-24 FLR	ES00000126A4	1.23988	370,970.86
SPAIN 15-30 FLR	ES00000127C8	1.23648	2,695,692.09
SPAIN 17-27 FLR	ES00000128S2	1.23410	2,432,287.69

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 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.

**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 EUR</b>				
<b>Issue country Germany</b>				
GOVT.BOND.V.23/33	DE000BU2Z007	2.300	0	1,200
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country France</b>				
REP. FSE 13-24 O.A.T.	FR0011427848	0.250	0	1,000
<b>Issue country Italy</b>				
B.T.P. 14-24 FLR	IT0005004426	2.350	0	1,500

Vienna, December 2023

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]).