

# **ERSTE BOND INTERNATIONAL**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2023/24

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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 (until 31.12.2023) 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>Prokurist:innen (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 INTERNATIONAL jointly owned fund pursuant to the InvFG for the period from 1 August 2023 to 31 January 2024.

## Asset Allocation

	As of 31.01.2024	
	EUR millions	%
Bonds		
AUD	0.4	1.98
GBP	1.4	6.83
JPY	4.8	22.70
CAD	0.5	2.35
SEK	0.1	0.43
CHF	0.2	0.75
USD	12.2	58.03
Investment certificates		
EUR	1.0	4.93
Securities	20.6	98.00
Forward exchange agreements	0.0	0.02
Bank balances	0.3	1.25
Interest entitlements	0.2	0.73
Other deferred items	-0.0	-0.00
Fund assets	21.0	100.00

# Statement of Assets and Liabilities as of 31 January 2024

(including changes in securities assets from 1 August 2023 to 31 January 2024)

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 19/24	JP1051401K75	0.100	0	0	120,000	100.092	756,445.61	3.59
JAPAN 20/50	JP1300681LA7	0.600	0	0	40,000	76.060	191,607.90	0.91
JAPAN 2025 341	JP1103411FC6	0.300	0	0	100,000	100.510	633,003.87	3.01
JAPAN 2027 347	JP1103471H66	0.100	0	0	60,000	99.960	377,724.01	1.79
JAPAN 2033 12	JP13001213B5	2.100	90,000	0	90,000	113.280	642,085.47	3.05
JAPAN 2035 155	JP1201551FC0	1.000	0	0	40,000	101.340	255,292.46	1.21
JAPAN 2040 32	JP1300321A34	2.300	0	30,000	90,000	115.180	652,854.91	3.10
JAPAN 2050 3	JP1400031A58	2.200	0	0	130,000	110.240	902,567.41	4.29
JAPAN 2052 5	JP1400051C51	2.000	0	0	55,000	105.620	365,852.43	1.74
Total issue country Japan							4,777,434.07	22.70
Total bonds denominated in JPY translated at a rate of 158.78260							4,777,434.07	22.70
Total publicly traded securities							4,777,434.07	22.70
<b>Investment certificates</b>								
<b>Investment certificates denominated in EUR</b>								
<b>Issue country Croatia</b>								
ERSTE E-CONSERVATIVE	HRERSIUCONS9		0	0	813	113.661	92,399.96	0.44
Total issue country Croatia							92,399.96	0.44
<b>Issue country Austria</b>								
ERSTE ALPHA 1 T	AT0000A03DF2		72	202	4,202	56.220	236,236.44	1.12
ERSTE ALPHA 2 T	AT0000A05F50		197	352	8,927	79.370	708,535.99	3.37
Total issue country Austria							944,772.43	4.49
Total investment certificates denominated in EUR							1,037,172.39	4.93
Total investment certificates							1,037,172.39	4.93
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in AUD</b>								
<b>Issue country Australia</b>								
AUSTRALIA 2030	AU0000013740	2.500	0	0	500	93.155	283,456.06	1.35
AUSTRALIA 2035 145	AU000XCLWAM0	2.750	0	0	250	88.280	134,311.10	0.64
Total issue country Australia							417,767.16	1.98
Total bonds denominated in AUD translated at a rate of 1.64320							417,767.16	1.98

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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>								
LCR FINANCE 99/28 REGS	XS0094804126	4.500	0	0	300	101.928	358,479.51	1.70
TREASURY STK 2036	GB0032452392	4.250	220	0	220	102.330	263,922.63	1.25
TREASURY STK 2040	GB00B6460505	4.250	0	0	400	99.340	465,838.19	2.21
TREASURY STK 2049	GB00BFWFPP71	1.750	0	0	500	59.740	350,175.86	1.66
Total issue country Great Britain							1,438,416.19	6.83
Total bonds denominated in GBP translated at a rate of 0.85300							1,438,416.19	6.83
<b>Bonds denominated in CAD</b>								
<b>Issue country Canada</b>								
CANADA 20/30	CA135087L443	0.500	0	0	500	82.930	285,719.21	1.36
CDA 2041	CA135087YQ12	4.000	130	0	280	108.400	209,143.84	0.99
Total issue country Canada							494,863.05	2.35
Total bonds denominated in CAD translated at a rate of 1.45125							494,863.05	2.35
<b>Bonds denominated in SEK</b>								
<b>Issue country Sweden</b>								
SWEDEN 12-32 1056	SE0004517290	2.250	0	0	1,000	100.477	89,523.98	0.43
Total issue country Sweden							89,523.98	0.43
Total bonds denominated in SEK translated at a rate of 11.22350							89,523.98	0.43
<b>Bonds denominated in CHF</b>								
<b>Issue country Switzerland</b>								
EIDGENOSSENSCHAFT 15-30	CH0224397171	0.500	0	0	150	98.136	157,978.75	0.75
Total issue country Switzerland							157,978.75	0.75
Total bonds denominated in CHF translated at a rate of 0.93180							157,978.75	0.75
<b>Bonds denominated in USD</b>								
<b>Issue country USA</b>								
US TREASURY 2024	US912828B667	2.750	0	200	200	99.842	183,828.77	0.87
US TREASURY 2024	US912828D564	2.375	0	0	900	98.506	816,160.18	3.88
US TREASURY 2028	US9128283W81	2.750	0	0	1,000	95.648	880,537.98	4.18
US TREASURY 2029 15.08	US912810FJ26	6.125	0	0	950	110.781	968,857.89	4.60
US TREASURY 2039	US912810QA97	3.500	0	0	880	93.410	756,740.50	3.60
US TREASURY 2042	US912810QU51	3.125	0	0	1,350	85.383	1,061,144.29	5.04

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
USA 19/29	US912828YB05	1.625	0	0	600	89.047	491,858.46	2.34
USA 20/25	US912828ZL77	0.375	0	0	1,500	94.973	1,311,475.11	6.23
USA 20/30	US91282CAE12	0.625	0	0	1,700	81.145	1,269,925.92	6.03
USA 20/40	US912810SR05	1.125	0	0	1,250	63.473	730,410.31	3.47
USA 20/50	US912810SL35	2.000	0	0	800	63.840	470,166.86	2.23
USA 21/26	US91282CBQ33	0.500	0	0	1,300	92.703	1,109,450.52	5.27
USA 22/32	US91282CDY49	1.875	0	0	1,100	85.902	869,897.15	4.13
USA 23/33	US91282CHC82	3.375	0	0	750	95.578	659,918.01	3.14
USA 23/53	US912810TT51	4.125	200	0	200	98.328	181,041.43	0.86
Total issue country USA							11,761,413.38	55.88
<b>Issuer World Bank</b>								
WORLD BK 14/24	US459058DX80	2.500	0	0	500	98.056	451,350.98	2.14
Total issuer World Bank							451,350.98	2.14
Total bonds denominated in USD translated at a rate of 1.08625							12,212,764.36	58.03
Total securities admitted to organised markets							14,811,313.49	70.37

**Forward exchange agreements****Unrealised result in EUR****Forward exchange agreements denominated in EUR****Issue country Austria**

FXF SPEST EUR/JPY 07.03.2024	FXF_TAX_3467376				-911,288		8,472.73	0.04
FXF SPEST EUR/JPY 08.02.2024	FXF_TAX_3467013				-121,654		-1,902.34	-0.01
FXF SPEST EUR/USD 08.02.2024	FXF_TAX_3467051				-231,403		-1,314.82	-0.01
Total issue country Austria							5,255.57	0.02
Total forward exchange agreements denominated in EUR							5,255.57	0.02
Total forward exchange agreements							5,255.57	0.02

**Breakdown of fund assets**

Transferable securities							20,625,919.95	98.00
Forward exchange agreements							5,255.57	0.02
Bank balances							262,894.18	1.25
Interest entitlements							153,718.78	0.73
Other deferred items							-455.85	-0.00
Fund assets							21,047,332.63	100.00

**Investor note:****The values of assets in illiquid markets may deviate from their actual selling prices.**

Dividend-bearing units outstanding	AT0000858048	units	1,384,546.043
Value of dividend-bearing unit	AT0000858048	EUR	9.68

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Dividend-bearing units outstanding	AT0000A1YRR6	units	0.000
Value of dividend-bearing unit	AT0000A1YRR6	EUR	96.64
Non-dividend-bearing units outstanding	AT0000812920	units	158,163.435
Value of non-dividend-bearing unit	AT0000812920	EUR	20.68
Non-dividend-bearing units outstanding	AT0000A1YRS4	units	0.000
Value of non-dividend-bearing unit	AT0000A1YRS4	EUR	96.64
Non-dividend-bearing units outstanding	AT0000A2B527	units	228.775
Value of non-dividend-bearing unit	AT0000A2B527	EUR	85.02
KEST-exempt non-dividend-bearing units outstanding	AT0000673322	units	63,083.649
Value of KEST-exempt non-dividend-bearing unit	AT0000673322	EUR	22.45
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GA2	units	130,683.032
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GA2	HUF	8,607.28
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRT2	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRT2	EUR	96.76
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRU0	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRU0	HUF	37,130.68

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**

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Publicly traded securities</b>				
<b>Bonds denominated in JPY</b>				
<b>Issue country Japan</b>				
JAPAN 22/24	JP1024341N31	0.005	0	100,000
<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	100
<b>Bonds denominated in GBP</b>				
<b>Issue country Great Britain</b>				
TREASURY STK 2028	GB0002404191	6.000	0	200
<b>Bonds denominated in CAD</b>				
<b>Issue country Canada</b>				
CDA 2025	CA135087D507	2.250	0	150

Vienna, February 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]).