ERSTE RESERVE DOLLAR

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2022

Contents

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) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman – from 21.09.2022) Radovan JELASITY Ertan PISKIN (from 10.10.2022) Peter PROBER Rupert RIEDER (until 21.09.2022) Gabriele SEMMELROCK-WERZER Reinhard WALTL 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	Wolfgang EXL (from 01.09.2022) Angelika SCHÄTZ Wolfgang TRISKO (until 14.05.2022)
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 2022 to 31 October 2022.

Asset Allocation

	As of 31.10.2022	
	USD millions	%
Bonds		
USD	17.8	98.47
Transferable securities	17.8	98.47
Bank balances	0.2	0.88
Interest entitlements	0.1	0.65
Other deferred items	-0.0	-0.00
Fund assets	18.0	100.00

Statement of Assets and Liabilities as of 31 October 2022

(including changes in securities assets from 1 May 2022 to 31 October 2022)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
Publicly traded securities								
Bonds denominated in USD								
Issue country Australia								
SYDNEY AIRPORT FIN. 2023	US87124VAD10	3.900	0	0	600	99.449	596,695.58	3.31
						Total issue country Australia	596,695.58	3.31
Issue country Denmark								
DANSKE BK 18/23 MTN REGS	US23636BAR06	3.875	0	500	500	97.949	489,742.50	2.71
						Total issue country Denmark	489,742.50	2.71
Issue country France								
BPCE S.A. 18/23 FLR MTN	US05584KAD00	4.476	0	300	300	100.194	300,582.00	1.67
SOC GENERALE 2023 MTN	US83368RAL69	4.250	0	0	500	98.543	492,715.00	2.73
						Total issue country France	793,297.00	4.40
Issue country Great Britain								
LLOYDS BKG GRP 18/23	US539439AS89	4.050	0	0	700	98.791	691,537.00	3.83
NATWEST MKTS 22/25 FLR	USG6382GYW60	3.403	0	0	500	98.938	494,690.00	2.74
						Total issue country Great Britain	1,186,227.00	6.57
Issue country Ireland								
BK OF IRELD GRP 18/23REGS	XS1883263151	4.500	0	300	950	97.962	930,634.25	5.16
						Total issue country Ireland	930,634.25	5.16
Issue country Japan								
MIZUHO F.G. 22/26 FLR	US60687YBY41	2.372	0	200	800	97.380	779,040.00	4.32
						Total issue country Japan	779,040.00	4.32
Issue country Switzerland								
CRED.SUISSE GRP 17/23 FLR	USG253HFAP19	4.470	0	0	1,000	96.439	964,390.00	5.34
UBS LDN 21/23 FLR 144A	US902674YG97	1.943	0	300	700	99.760	698,320.00	3.87
						Total issue country Switzerland	1,662,710.00	9.21

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
Issue country USA								
CITADEL 17/23 REGS	USU1569XAA38	5.375	800	600	700	99.836	698,848.50	3.87
CITIGRP GL MK.16/26FLRMTN	XS1389110716	4.794	0	0	500	92.880	464,400.00	2.57
MERC.B.F.NA. 20/23 144A	US233851DY79	1.750	1,300	1,000	800	98.935	791,480.00	4.39
						Total issue country USA	1,954,728.50	10.83
						Total bonds denominated in USD	8,393,074.83	46.52
						Total publicly traded securities	8,393,074.83	46.52
Securities admitted to organised markets								
Bonds denominated in USD								
Issue country Australia								
MACQUARIE GRP 2024	US55608JAM09	4.978	0	0	600	99.920	599,520.00	3.32
						Total issue country Australia	599,520.00	3.32
Issue country France								
BPCE 22/25 FLR MTN REGS	US05578BAW63	2.862	0	0	500	95.195	475,975.00	2.64
SOC GENERALE 18/23 MTN	US83368TAL26	4.250	0	0	279	98.460	274,703.40	1.52
						Total issue country France	750,678.40	4.16
Issue country Great Britain								
BARCLAYS 18/24 FLR	US06738EBC84	4.302	0	0	500	99.055	495,275.00	2.74
HSBC HLDGS 14/24	US404280AP48	4.250	0	0	200	96.652	193,304.00	1.07
						Total issue country Great Britain	688,579.00	3.82
Issue country Japan								
MITSUB. UFJ FIN. 18/23	US606822AT15	3.455	0	600	400	99.569	398,276.00	2.21
						Total issue country Japan	398,276.00	2.21
Issue country Canada								
CIBC TOR 21/24 FLR	US13607HYE60	2.768	0	300	700	96.647	676,529.00	3.75
ROYAL BK CDA 21/24FLR	US78016EZY66	2.539	0	200	800	98.311	786,488.00	4.36
						Total issue country Canada	1,463,017.00	8.11
Issue country Spain								
BCO SANTANDER 18/23 FLR	US05964HAH84	5.039	0	0	600	100.015	600,090.00	3.33
						Total issue country Spain	600,090.00	3.33
Issue country USA								
BANK AMERI. 18/26 FLR MTN	US06051GHB86	3.602	0	0	500	98.362	491,810.00	2.73
GOLDMAN S.GRP 2023FLR	US38141EB818	4.643	0	200	300	100.532	301,596.00	1.67
GOLDMAN SACHS 2026 FLR	US38141GXD14	4.075	0	0	500	99.016	495,080.00	2.74

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
INTL BUS. MACH. 13/23	US459200HP91	3.375	500	0	500	98.850	494,250.00	2.74
JPMORGAN CHASE 18/24	US46647PAQ90	5.055	0	0	500	99.630	498,150.00	2.76
MORGAN STANLEY 2023	US61747YDU64	4.100	0	300	700	99.399	695,793.00	3.86
WALGALLIANCE 21/23	US931427AU21	0.950	0	0	450	95.623	430,301.79	2.38
						Total issue country USA	3,406,980.79	18.88
						Total bonds denominated in USD	7,907,141.19	43.82
						Total securities admitted to organised markets	7,907,141.19	43.82

New issues

Bonds denominated in USD

Issue country Netherlands

ING GROEP 22/26 FLR	US456837BD49	3.699	0	300	700	98.665	690,655.00	3.83
						Total issue country Netherlands	690,655.00	3.83
						Total bonds denominated in USD	690,655.00	3.83
						Total new issues	690,655.00	3.83

Unlisted securities

Bonds denominated in USD

Issue country Canada

BK MONTREAL 22/24 FLR	US06368FAH29	2.475	1,082	300	782	99.363	777,018.66	4.31
						Total issue country Canada	777,018.66	4.31
						Total bonds denominated in USD	777,018.66	4.31
						Total unlisted securities	777,018.66	4.31

Breakdown of fund assets

Transferable securities	17,767,889.68	98.47
Bank balances	157,985.06	0.88
Interest entitlements	118,076.74	0.65
Other deferred items	-382.65	- 0.00
Fund assets	18,043,568.83	100.00

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

Dividend-bearing units outstanding	AT0000825187	units	24,597.000
Value of dividend-bearing unit	AT0000825187	USD	94.11
Dividend-bearing units outstanding	AT0000627203	units	20,160.109
Value of dividend-bearing unit	AT0000627203	EUR	95.32

Dividend-bearing units outstanding	AT0000A1YF74	units	0.000
Value of dividend-bearing unit	AT0000A1YF74	USD	104.85
Dividend-bearing units outstanding	AT0000A1YF66	units	0.000
Value of dividend-bearing unit	AT0000A1YF66	EUR	106.20
Non-dividend-bearing units outstanding	AT0000809140	units	26,502.820
Value of non-dividend-bearing unit	AT0000809140	USD	133.76
Non-dividend-bearing units outstanding	AT0000627211	units	5,414.869
Value of non-dividend-bearing unit	AT0000627211	EUR	135.97
Non-dividend-bearing units outstanding	AT0000A1YF90	units	0.000
Value of non-dividend-bearing unit	AT0000A1YF90	USD	104.85
Non-dividend-bearing units outstanding	AT0000A1YF82	units	0.000
Value of non-dividend-bearing unit	AT0000A1YF82	EUR	106.22
KEST-exempt non-dividend-bearing units outstanding	AT0000673249	units	25,410.182
Value of KEST-exempt non-dividend-bearing unit	AT0000673249	USD	144.13
KEST-exempt non-dividend-bearing units outstanding	AT0000A0C8W9	units	20,803.323
Value of KEST-exempt non-dividend-bearing unit	AT0000A0C8W9	EUR	146.16
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFB5	units	27,330.251
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFB5	USD	105.90
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFA7	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFA7	EUR	106.28

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 Australia				
WESTPAC BKG 17/22 FLR	US961214DR19	1.676	0	300
Issue country France				
STE GENERALE 22/26FLR MTN	US83368TBF49	3.480	0	1,000
Issue country Great Britain				
NATWEST GROUP 2023 FLR	US780097BF78	0.000	0	1,300
Issue country Canada				
TRANSCDA P.L. 12/22	US893526DM20	2.500	0	600
Issue country USA				
3M CO. 12/22	US88579YAF88	2.000	0	600
ALTRIA GROUP 12/22	US02209SAN36	2.850	0	1,200
B.A.T. CAP. 17/22 FLR	US05526DAX30	2.291	0	250
DEERE -JOHN- CAP. 2022 G	US24422ETV10	2.150	0	300
HYUNDAI CAP.A. 17/22 MTN	US44891CAR43	3.250	0	846
MERCK CO. 12/22	US589331AT41	2.400	0	700
NISSAN MOTOR ACC. 17/22	USU65478BJ49	2.600	0	400
PNC BANK 17/22 FLR MTN	US69353RFF01	1.725	0	500
Securities admitted to organised markets				
Bonds denominated in USD				
Issue country Great Britain				
HSBC HLDGS 18/24 FLR	US404280BR94	3.961	0	1,000
Issue country Netherlands				
ING GROEP 18/23	US456837AK90	4.100	1,000	1,000

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country USA				
BANK AMERI. 18/24 FLR MTN	US06051GHE26	3.948	0	1,000
CITIGROUP INC 18/24 FLR	US172967MA69	4.105	0	500
CITIGROUP INC 18/26 FLR	US172967MB43	5.005	0	1,000
ENTERPR.PRODS OP. 2023	US29379VAZ67	3.350	0	1,200
GM FINANCIAL 18/23	US37045XCF15	3.250	0	1,600
GOLDMAN SACHS 18/23 FLR	US38141GWU48	3.708	0	1,000
JPMORGAN CHASE 13/23	US46625HJJ05	3.375	0	1,000
MORGAN STANLEY 17/24 FLR	US61744YAG35	4.083	0	500
Unlisted securities				
Bonds denominated in USD				
Issue country Australia				
NATL AUSTR.BK 2022 FLRMTN	US6325C0DQ11	1.200	0	500
Issue country Netherlands				
RABOBK NEDERLD 18/23 FLR	US74977SDD18	4.501	0	500

Vienna, November 2022

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]).