

ERSTE BOND EURO RENT

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2021/22

Contents

General Information about the Investment Firm	3
Asset Allocation	4
Statement of Assets and Liabilities as of 14 April 2022.....	5

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 BARTALSKY (from 16.02.2022) Maximilian CLARY UND ALDRINGEN (from 16.02.2022) Thomas SCHAUFLER (Deputy Chairman) (until 31.10.2021) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER (until 16.02.2022) Peter PROBER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALTTL 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 (until 28.02.2022) Christoph SEEL (until 30.11.2021) Angelika SCHÄTZ (from 01.03.2022) Wolfgang TRISKO (from 01.03.2022)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE BOND EURO RENT jointly owned fund pursuant to the InvFG for the period from 15 October 2021 to 14 April 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 14.04.2022	
	EUR millions	%
Bonds		
EUR	183.3	86.65
Investment certificates		
EUR	17.3	8.20
Securities	200.6	94.85
Financial futures	0.3	0.13
Bank balances	10.1	4.79
Interest entitlements	0.5	0.25
Other deferred items	-0.0	-0.02
Fund assets	211.5	100.00

Statement of Assets and Liabilities as of 14 April 2022

(including changes in securities assets from 15 October 2021 to 14 April 2022)

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)								
Publicly traded securities								
Bonds denominated in EUR								
Issue country Germany								
GOVT.BOND.V.18/28	DE0001102440	0.500	2,900	400	4,700	99.240	4,664,279.91	2.21
GOVT.BOND.V.19/29	DE0001102465	0.250	200	0	200	97.246	194,492.40	0.09
GOVT.BOND.V.19/50	DE0001102481	0.000	1,900	400	2,100	76.115	1,598,422.16	0.76
GOVT.BOND.V.20/30	DE0001030708	0.000	200	0	1,000	94.235	942,350.01	0.45
GOVT.BOND.V.20/30	DE0001102499	0.000	2,400	700	2,600	94.581	2,459,106.03	1.16
GOVT.BOND.V.20/35	DE0001102515	0.000	7,200	200	10,400	88.440	9,197,801.50	4.35
GOVT.BOND.V.21/31	DE0001102531	0.000	2,400	500	2,100	93.546	1,964,470.28	0.93
GOVT.BOND.V.21/50	DE0001030724	0.000	400	50	1,350	76.646	1,034,721.05	0.49
FED.BOND V.21/26 S.183	DE0001141836	0.000	5,300	300	5,000	98.221	4,911,029.80	2.32
FED.BOND V.22/27 S.185	DE0001141851	0.000	2,500	0	2,500	97.168	2,429,203.23	1.15
Total issue country Germany							<u>29,395,876.37</u>	<u>13.90</u>
Issue country Ireland								
IRELAND 20/27	IE00BKFVC568	0.200	200	0	400	97.074	388,296.81	0.18
IRELAND 20/30	IE00BKFVC899	0.200	600	0	1,500	91.968	1,379,520.03	0.65
IRELAND 20/35	IE00BKFVC345	0.400	550	300	1,150	86.821	998,441.49	0.47
IRELAND 2026	IE00BV8C9418	1.000	100	0	500	101.378	506,889.99	0.24
IRELAND 2028	IE00BDHDPR44	0.900	100	0	300	99.660	298,980.01	0.14
IRELAND 21/41	IE00BMQ5JM72	0.550	150	0	600	82.066	492,393.59	0.23
Total issue country Ireland							<u>4,064,521.92</u>	<u>1.92</u>
Issue country Netherlands								
NETHERLANDS 21/29	NL0015000LS8	0.000	100	0	100	94.176	94,175.60	0.04
Total issue country Netherlands							<u>94,175.60</u>	<u>0.04</u>
Issue country Austria								
AUSTRIA 18/28 MTN	AT0000A1ZGE4	0.750	200	0	1,000	99.334	993,340.00	0.47
ERSTE GP BNK 17-22MTN1566	AT0000A1YDPO	0.450	0	0	150	99.881	149,821.50	0.07
HYPO VORARLG BK 17/22 MTN	XS1685589027	0.625	0	0	1,300	100.164	1,302,132.00	0.62
AUST. 16/26	AT0000A1K9C8	0.750	1,200	1,100	1,300	100.401	1,305,213.01	0.62
AUSTRIA 20/30 MTN	AT0000A2CQD2	0.000	300	500	700	91.504	640,525.21	0.30
AUSTRIA 20/40 MTN	AT0000A2KQ43	0.000	1,950	100	2,550	75.536	1,926,168.08	0.91
AUSTRIA 20/51 MTN	AT0000A2EJ08	0.750	750	300	2,200	81.810	1,799,819.96	0.85
AUSTRIA 21/31 MTN	AT0000A2NW83	0.000	500	100	400	89.730	358,918.67	0.17
AUSTRIA 22/28 MTN	AT0000A2VB47	0.000	1,100	0	1,100	93.563	1,029,190.78	0.49
AUSTRIA 22/32 MTN	AT0000A2WSC8	0.900	300	0	300	96.052	288,156.01	0.14
Total issue country Austria							<u>9,793,285.22</u>	<u>4.63</u>

ERSTE BOND EURO RENT

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Slovenia								
SLOVENIA 16-40	SI0002103677	1.750	0	0	300	96.238	288,714.00	0.14
Total issue country Slovenia							288,714.00	0.14
Total bonds denominated in EUR							43,636,573.11	20.63
Total publicly traded securities							43,636,573.11	20.63
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
ERSTE ALPHA 1 T	AT0000A03DF2	15,592	7,471	45,799	52.890	2,422,309.11	1.15	
ERSTE ALPHA 2 T	AT0000A05F50	28,772	16,520	96,986	74.880	7,262,311.68	3.43	
ERSTE BD EURO CORP.R01TEO	AT0000724224	47,000	35,000	47,000	162.940	7,658,180.00	3.62	
Total issue country Austria							17,342,800.79	8.20
Total investment certificates denominated in EUR							17,342,800.79	8.20
Total investment certificates							17,342,800.79	8.20
Securities admitted to organised markets								
Bonds denominated in EUR								
Issuer other institutions of the European Union								
EU 20/30 MTN	EU000A283859	0.000	300	0	1,300	89.756	1,166,833.21	0.55
Total issuer other institutions of the European Union							1,166,833.21	0.55
Issue country Belgium								
BELGIQUE 15/25 74	BE0000334434	0.800	2,400	1,000	2,400	101.160	2,427,840.10	1.15
BELGIQUE 16/26 77	BE0000337460	1.000	100	0	300	101.611	304,833.59	0.14
BELGIQUE 16/47 78	BE0000338476	1.600	450	250	1,900	96.100	1,825,899.96	0.86
BELGIQUE 17/27 81	BE0000341504	0.800	0	0	400	100.179	400,714.38	0.19
BELGIQUE 18/33 86	BE0000346552	1.250	2,300	500	1,800	99.722	1,794,996.00	0.85
BELGIQUE 19/29	BE0000347568	0.900	200	100	700	99.312	695,183.97	0.33
BELGIQUE 20/27	BE0000351602	0.000	700	300	2,300	95.643	2,199,798.25	1.04
BELGIQUE 20/30	BE0000349580	0.100	600	100	1,500	92.233	1,383,495.26	0.65
BELGIQUE 20/40	BE0000350596	0.400	2,150	550	3,850	79.541	3,062,328.50	1.45
BELGIQUE 21/31	BE0000352618	0.000	700	1,800	1,100	88.615	974,767.16	0.46
Total issue country Belgium							15,069,857.17	7.13
Issue country Germany								
LBBW MTN 17/22	DE000LB1DVL8	0.500	0	0	1,000	100.110	1,001,100.00	0.47
Total issue country Germany							1,001,100.00	0.47

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
Issue country France								
BNP PARIBAS 17/22 FLR MTN	XS1584041252	0.363	0	0	2,200	100.295	2,206,490.00	1.04
FRANCE 19/25 O.A.T.	FR0013415627	0.000	2,700	2,700	4,100	98.660	4,045,060.16	1.91
FRANCE 19/29	FR0013407236	0.500	800	900	2,900	96.541	2,799,696.31	1.32
FRANCE 19/29 O.A.T.	FR0013451507	0.000	1,700	800	4,300	92.262	3,967,266.04	1.88
FRANCE 20/26 O.A.T.	FR0013508470	0.000	1,500	1,100	2,900	97.514	2,827,917.51	1.34
FRANCE 20/30 O.A.T.	FR0013516549	0.000	400	100	700	90.352	632,461.21	0.30
FRANCE 20/31 O.A.T.	FR0014002WK3	0.000	500	1,800	500	88.458	442,291.99	0.21
FRANCE 20/40 O.A.T.	FR0013515806	0.500	3,750	100	4,850	82.393	3,996,044.83	1.89
FRANCE 20/52	FR0013480613	0.750	1,250	1,950	2,800	76.340	2,137,519.89	1.01
FRANCE 21/27 O.A.T.	FR0014003513	0.000	1,700	400	2,200	96.189	2,116,162.42	1.00
REP. FSE 16-36 O.A.T.	FR0013154044	1.250	2,300	1,000	6,450	96.654	6,234,182.94	2.95
REP. FSE 17-28 O.A.T.	FR0013286192	0.750	2,000	400	4,200	99.149	4,164,258.08	1.97
STE GENERALE 19/22 MTN	FR0013422003	0.000	0	0	1,200	100.025	1,200,300.00	0.57
Total issue country France							<u>36,769,651.38</u>	<u>17.39</u>
Issue country Italy								
ITALY 19/25	IT0005386245	0.350	1,900	5,500	4,400	98.176	4,319,744.13	2.04
ITALY 19/27	IT0005390874	0.850	1,000	2,600	2,800	96.688	2,707,264.11	1.28
ITALY 20/30	IT0005403396	0.950	2,700	1,900	6,900	90.150	6,220,350.14	2.94
ITALY 20/36	IT0005402117	1.450	6,000	700	8,500	86.840	7,381,399.66	3.49
ITALY 20/51	IT0005425233	1.700	1,800	1,550	2,500	76.515	1,912,868.50	0.90
ITALY 21/24	IT0005439275	0.000	4,000	3,600	3,300	98.669	3,256,086.01	1.54
ITALY 21/26	IT0005437147	0.000	3,300	300	4,800	94.510	4,536,480.10	2.14
ITALY 21/28	IT0005433690	0.250	5,300	700	6,100	91.050	5,554,050.18	2.63
ITALY 21/31	IT0005436693	0.600	1,100	100	1,600	85.029	1,360,467.17	0.64
ITALY 21/37	IT0005433195	0.950	3,700	100	4,400	79.498	3,497,912.04	1.65
Total issue country Italy							<u>40,746,622.04</u>	<u>19.27</u>
Issue country Latvia								
LATVIA, REP 19/49 MTN	XS1953056253	1.875	0	0	100	100.739	100,738.75	0.05
LATVIA, REP 20/23 MTN	XS2156474392	0.125	0	0	400	99.892	399,569.00	0.19
Total issue country Latvia							<u>500,307.75</u>	<u>0.24</u>
Issue country Lithuania								
LITHUANIA 17/27 MTN	XS1619567677	0.950	300	0	300	97.842	293,526.60	0.14
Total issue country Lithuania							<u>293,526.60</u>	<u>0.14</u>
Issue country Netherlands								
NETHERLANDS 20/30	NL0014555419	0.000	300	500	400	92.441	369,764.01	0.17
NETHERLANDS 16-26	NL0011819040	0.500	500	100	400	99.751	399,004.79	0.19
NETHERLANDS 17-27	NL0012171458	0.750	200	700	500	100.214	501,071.02	0.24

ERSTE BOND EURO RENT

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
NETHERLANDS 21/38	NL0015000B11	0.000	750	1,100	1,450	82.673	1,198,764.31	0.57
Total issue country Netherlands							2,468,604.13	1.17
Issue country Portugal								
PORTUGAL 16-26	PTOTETOE0012	2.875	300	800	900	108.121	973,090.81	0.46
PORTUGAL 20/27	PTOTEMOE0035	0.700	1,300	1,000	1,100	97.708	1,074,785.82	0.51
PORTUGAL 20/30	PTOTELOE0028	0.475	500	600	1,300	91.390	1,188,069.99	0.56
PORTUGAL 20/35	PTOTENOE0034	0.900	600	1,800	1,300	87.257	1,134,346.21	0.54
PORTUGAL 22/42	PTOTEPOE0032	1.150	200	0	200	83.124	166,247.60	0.08
Total issue country Portugal							4,536,540.43	2.14
Issue country Slovakia								
SLOVAKIA 16-31	SK4120011420	1.625	0	0	200	100.865	201,730.80	0.10
SLOVAKIA 18-28	SK4120014150	1.000	0	0	300	98.893	296,678.40	0.14
SLOVAKIA 20/25	SK4000017158	0.250	100	100	300	98.354	295,062.00	0.14
SLOVAKIA 21/36	SK4000018958	0.375	0	0	400	79.738	318,953.61	0.15
Total issue country Slovakia							1,112,424.81	0.53
Issue country Slovenia								
SLOVENIA 20/30	SI0002103966	0.275	100	0	300	90.729	272,187.00	0.13
Total issue country Slovenia							272,187.00	0.13
Issue country Spain								
SPAIN 19/35	ES0000012E69	1.850	1,350	1,100	5,150	99.150	5,106,225.10	2.41
SPAIN 20/25	ES0000012F92	0.000	1,500	200	4,400	98.256	4,323,246.40	2.04
SPAIN 20/26	ES0000012G91	0.000	5,400	1,300	7,000	96.487	6,754,073.97	3.19
SPAIN 20/27	ES0000012G26	0.800	900	700	3,300	98.094	3,237,088.70	1.53
SPAIN 20/30	ES0000012F76	0.500	2,000	2,000	5,300	92.796	4,918,198.81	2.33
SPAIN 20/40	ES0000012G42	1.200	1,100	700	2,900	85.737	2,486,373.00	1.18
SPAIN 20/50	ES0000012G00	1.000	950	850	2,600	73.744	1,917,338.72	0.91
SPAIN 21/28	ES0000012I08	0.000	3,200	0	4,200	93.154	3,912,453.22	1.85
SPAIN 21/31	ES0000012H41	0.100	400	100	900	87.337	786,031.20	0.37
SPAIN 21/37	ES0000012I24	0.850	1,500	100	1,800	84.233	1,516,194.04	0.72
SPAIN 22/32	ES0000012K20	0.700	800	0	800	90.189	721,512.02	0.34
Total issue country Spain							35,678,735.18	16.87
Total bonds denominated in EUR							139,616,389.70	66.01
Total securities admitted to organised markets							139,616,389.70	66.01

Derivatives

Unrealised
result in EUR

Financial futures denominated in EUR

Issue country Germany

EURO-BUND FUTURE Jun22	FGBLM22				4		-8,072.96	-0.00
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Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
EURO-BUXL 30Y BND Jun22	FGBXM22	-20	293,146.04	0.14
		Total issue country Germany	285,073.08	0.13
		Total financial futures denominated in EUR	285,073.08	0.13
		Total derivatives	285,073.08	0.13

Breakdown of fund assets

Securities	200,595,763.60	94.85
Financial futures	285,073.08	0.13
Bank balances	10,125,360.13	4.79
Interest entitlements	538,533.04	0.25
Other deferred items	-49,143.97	-0.02
Fund assets	211,495,585.88	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000858519	units	928,597.720
Value of dividend-bearing unit	AT0000858519	EUR	82.54
Dividend-bearing units outstanding	AT0000A1Y9W0	units	57,775.000
Value of dividend-bearing unit	AT0000A1Y9W0	EUR	98.69
Dividend-bearing units outstanding	AT0000A1Y9X8	units	200.000
Value of dividend-bearing unit	AT0000A1Y9X8	EUR	98.13
Non-dividend-bearing units outstanding	AT0000812854	units	386,928.866
Value of non-dividend-bearing unit	AT0000812854	EUR	146.43
Non-dividend-bearing units outstanding	AT0000A1Y9Y6	units	136,500.000
Value of non-dividend-bearing unit	AT0000A1Y9Y6	EUR	98.92
Non-dividend-bearing units outstanding	AT0000A2B550	units	35,247.528
Value of non-dividend-bearing unit	AT0000A2B550	EUR	91.04
KEST-exempt non-dividend-bearing units outstanding	AT0000673272	units	14,819.701
Value of KEST-exempt non-dividend-bearing unit	AT0000673272	EUR	167.27
KEST-exempt non-dividend-bearing units outstanding	AT0000639430	units	16.057
Value of KEST-exempt non-dividend-bearing unit	AT0000639430	CZK	4,113.28
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GV9	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GV9	HUF	62,458.96
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9Z3	units	415,635.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9Z3	EUR	100.47
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YA04	units	112,783.700
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YA04	EUR	102.06

ERSTE BOND EURO RENT

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	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
Publicly traded securities				
Bonds denominated in EUR				
Issue country Germany				
FED.BOND V.20/25 S.181	DE0001141810	0.000	1,100	1,100

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country France				
SOC GENERALE 18/22 MTN	FR0013365491	0.250	0	2,700
Issue country Netherlands				
ING GROEP 17/22 MTN	XS1576220484	0.750	0	2,200
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Belgium				
BELGIQUE 17/24 82	BE0000342510	0.500	1,200	1,200
Issue country France				
BQUE F.C.MTL 18/22 MTN	XS1856833543	0.500	0	2,400
Issue country Italy				
B.T.P. 15-32	IT0005094088	1.650	800	6,100
ITALY 19/50	IT0005398406	2.450	100	1,900
ITALY 20/23	IT0005413684	0.300	0	800
Issue country Netherlands				
NETHERLANDS 20/52	NL0015614579	0.000	0	300
Issue country Austria				
AUSTRIA 21/25 MTN	AT0000A2QRWO	0.000	700	700
Issue country Portugal				
PORTUGAL 19/29	PTOTEXOE0024	1.950	0	700
Issue country Spain				
SPAIN 17-27	ES00000128P8	1.500	100	1,200
SPAIN 19/24	ES0000012E85	0.250	800	3,800

ERSTE BOND EURO RENT

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
Unlisted securities				
Bonds denominated in EUR				
Issue country Netherlands				
ING BANK 19/22 MTN	XS1976945722	0.000	0	2,300

Vienna, April 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]).