

# **ERSTE BOND USA CORPORATE**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2025

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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 3 million
<b>Shareholders</b>	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (23.82%) 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%) 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) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER Oswald HUBER (Deputy Chairman) Michael KOREN Gerhard LAHNER Ertan PISKIN Peter PROBER 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>Authorised officers</b>	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
<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 USA CORPORATE jointly owned fund pursuant to the InvFG for the period from 1 March 2025 to 31 August 2025.

## Asset Allocation

	As of 31.08.2025 EUR millions	%
Bonds		
USD	93.3	93.62
Investment certificates		
EUR	2.9	2.90
Securities	96.2	96.52
Forward exchange agreements	0.6	0.60
Financial futures	0.1	0.06
Bank balances	1.5	1.55
Interest entitlements	1.3	1.27
Other deferred items	-0.0	-0.00
Fund assets	99.7	100.00

# Statement of Assets and Liabilities as of 31 August 2025

(including changes in securities assets from 1 March 2025 to 31 August 2025)

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 USD</b>								
<b>Issue country Cayman Islands</b>								
TENCENT HLDG 20/30 MTN	US88032WAU09	2.390	0	0	800	92.752	633,930.80	0.64
Total issue country Cayman Islands							633,930.80	0.64
<b>Issue country France</b>								
BNP PARIBAS 2028 MTN 144A	US09659W2F00	4.400	300	0	300	100.198	256,808.07	0.26
BNP PARIBAS 25/33 FLR MTN	US09659W3A04	5.786	500	0	500	104.198	445,101.17	0.45
Total issue country France							701,909.24	0.70
<b>Issue country Great Britain</b>								
BRIT.TELECOM 19/29 REGS	USG15820DY96	3.250	0	0	1,000	96.060	820,674.93	0.82
LLOYDS BKG GRP 18/48	US53944YAE32	4.344	0	0	500	80.285	342,953.52	0.34
ROYALTYPHARM 21/30	US78081BAK98	2.200	0	0	500	89.637	382,900.53	0.38
Total issue country Great Britain							1,546,528.98	1.55
<b>Issue country Ireland</b>								
AERCAP I./G. 24/29	US00774MBJ36	5.100	0	0	800	102.316	699,296.32	0.70
Total issue country Ireland							699,296.32	0.70
<b>Issue country Italy</b>								
UNICREDIT 17/27 MTN REGS	XS1596778008	4.625	0	0	1,200	100.235	1,027,612.13	1.03
Total issue country Italy							1,027,612.13	1.03
<b>Issue country Luxembourg</b>								
AROUNDTOWN 19/29 MTN	XS1964701822	5.375	0	0	1,150	99.870	981,208.89	0.98
JBS USA/F./F 23/52	US46590XAX49	6.500	0	0	500	102.049	435,920.55	0.44
Total issue country Luxembourg							1,417,129.44	1.42
<b>Issue country Switzerland</b>								
UBS GROUP 23/27 FLR MTN	USH42097DS35	5.711	0	0	2,000	101.940	1,741,819.74	1.75
UBS GROUP 24/30 FLR 144A	US902613BL18	5.617	0	0	1,300	104.477	1,160,358.74	1.16
Total issue country Switzerland							2,902,178.48	2.91

## ERSTE BOND USA CORPORATE

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
<b>Issue country USA</b>								
AETNA 14/44	US00817YAP34	4.750	0	0	500	83.839	358,134.25	0.36
AON NORTH A. 24/54	US03740MAF77	5.750	0	0	500	97.955	418,431.37	0.42
BROADCOM 22/37 144A	US11135FBV22	4.926	0	0	1,200	97.261	997,123.20	1.00
CHENCHR 20/29	US16412XAJ46	3.700	0	0	700	97.143	580,946.39	0.58
CHENN PTN 20/29	US16411QAG64	4.500	0	0	400	99.788	341,011.29	0.34
CONOCOPHILL. 22/42	US20826FBC95	3.758	0	0	1,000	79.739	681,237.92	0.68
COX COMMUNIC. 16/26 REGS	USU22018AS13	3.350	0	0	850	98.865	717,943.19	0.72
DELL IN./EMC 23/41	US24703DBF78	3.375	0	0	500	74.443	317,996.38	0.32
ELEVANCE HE. 06/36	US94973VAL18	5.850	0	0	250	104.927	224,107.07	0.22
ENTERPR.PROD.OP.2033	US293791AF64	6.875	0	0	300	112.560	288,492.46	0.29
FEDEX 25/45 144A	US31428XCT19	4.750	0	0	550	83.633	392,979.18	0.39
HCA 23/29	US404119CJ66	3.375	0	0	600	96.796	496,179.23	0.50
HEALTH CA.S. 20/50 144A	US42218SAH13	3.200	0	0	700	62.776	375,423.40	0.38
MET.LIFE F.I 20/30 144A	US59217GEG01	2.950	0	0	500	94.300	402,818.93	0.40
NY LIFE INS. 20/50 144A	US64952GAT58	3.750	0	0	500	73.251	312,903.16	0.31
ONEOK 25/30 144A	US682680CR25	6.500	1,000	0	1,000	107.617	919,409.58	0.92
PL.ALL.AM.P/ 20/30	US72650RBN17	3.800	0	0	800	96.483	659,431.92	0.66
PRES.+FELL.HA.COL. 2038	US740816AD59	5.625	0	0	500	106.054	453,028.62	0.45
REG. REXNORD 24/33	US758750AP89	6.400	0	0	500	106.388	454,457.50	0.46
ROCHE HLDGS 24/34 144A	US771196CL45	4.985	0	0	1,000	102.201	873,141.59	0.88
STELLAN.F.US 21/31 REGS	USU85861AB58	2.691	0	0	1,000	85.270	728,492.10	0.73
UNION PACIF. 19/60	US907818FG88	3.839	0	0	500	71.426	305,109.52	0.31
VICI PROP. 20/30 144A	US92564RAE53	4.125	0	0	600	96.593	495,137.56	0.50
Total issue country USA							11,793,935.81	11.83
Total bonds denominated in USD translated at a rate of 1.17050							20,722,521.20	20.78
Total publicly traded securities							20,722,521.20	20.78

### Investment certificates

#### Investment certificates denominated in EUR

##### Issue country Austria

1.RES.BD G.H.Y. R01EOT	AT0000A2DY00		0	0	10,000	114.530	1,145,300.00	1.15
ERSTE ALPHA 1 T	AT0000A03DF2		41	344	7,719	56.580	436,741.02	0.44
ERSTE ALPHA 2 T	AT0000A05F50		429	541	16,084	81.320	1,307,950.88	1.31
Total issue country Austria							2,889,991.90	2.90
Total investment certificates denominated in EUR							2,889,991.90	2.90
Total investment certificates							2,889,991.90	2.90

### Securities admitted to organised markets

#### Bonds denominated in USD

##### Issue country Australia

MACQUARIE GRP 18/30FLRMTN	US55608KAP03	5.033	0	0	1,000	102.045	871,806.92	0.87
WESTPAC BKG 21/41	US961214EY50	3.133	0	0	500	73.848	315,455.24	0.32
Total issue country Australia							1,187,262.16	1.19

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>Issue country Bermuda</b>								
ATHENE HLDG 21/51	US04686JAD37	3.950	0	0	575	70.216	344,929.06	0.35
Total issue country Bermuda							<u>344,929.06</u>	<u>0.35</u>
<b>Issue country Cayman Islands</b>								
ALIBABA GR.HLDG 17/27	US01609WAT99	3.400	0	0	1,000	98.779	843,904.31	0.85
Total issue country Cayman Islands							<u>843,904.31</u>	<u>0.85</u>
<b>Issue country Germany</b>								
DT.BANK NY. DL 23/29 VAR	US251526CS67	6.720	500	0	2,500	105.216	2,247,241.69	2.25
Total issue country Germany							<u>2,247,241.69</u>	<u>2.25</u>
<b>Issue country France</b>								
ELEC.DE FRANCE 18/38 REGS	USF2893TAV82	4.875	0	0	800	93.000	635,625.80	0.64
Total issue country France							<u>635,625.80</u>	<u>0.64</u>
<b>Issue country Great Britain</b>								
BARCLAYS 16/26	US06738EAP07	5.200	0	500	1,500	100.370	1,286,245.19	1.29
BARCLAYS 25/29 FLR	US06738ECX13	5.086	800	0	800	101.625	694,576.33	0.70
BP CAP.MKTS 20/UND. FLR	US05565QDV77	4.875	0	0	800	99.129	677,515.97	0.68
HSBC HLDGS 24/30 FLR	US404280ED71	5.546	0	0	1,300	103.838	1,153,259.37	1.16
LLOYDS BKG 24/35 FLR	US53944YAX13	5.679	0	0	500	103.644	442,734.87	0.44
NATWEST GRP 24/34 FLR	US639057AP32	6.475	0	0	1,800	105.031	1,615,173.37	1.62
Total issue country Great Britain							<u>5,869,505.10</u>	<u>5.89</u>
<b>Issue country Ireland</b>								
AERCAP I./G. 21/28	US00774MAW55	3.000	0	0	1,000	96.212	821,977.49	0.82
Total issue country Ireland							<u>821,977.49</u>	<u>0.82</u>
<b>Issue country Japan</b>								
SUMIT.M.F.G. 20/30	US86562MBZ23	2.142	1,100	0	1,100	89.686	842,843.90	0.85
Total issue country Japan							<u>842,843.90</u>	<u>0.85</u>
<b>Issue country Canada</b>								
BK MONTREAL 17/32 FLR	US06368BGS16	3.803	0	0	1,500	98.014	1,256,047.74	1.26
CAN.PAC.KAN. 2028	US13645RAY09	4.000	0	0	400	99.956	341,582.96	0.34
MANULIFE FIN. 16/46	US56501RAD89	5.375	0	0	200	98.002	167,453.16	0.17
Total issue country Canada							<u>1,765,083.86</u>	<u>1.77</u>

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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
<b>Issue country Netherlands</b>								
DT.TELEK.INTL F. 02/32	US25156PAD50	9.250	0	0	350	125.314	374,711.10	0.38
E.ON INTL FIN.08/38 REGS	USN3033QAU69	6.650	0	0	600	108.525	556,300.73	0.56
Total issue country Netherlands							931,011.83	0.93
<b>Issue country Norway</b>								
EQUINOR ASA 13/43	US85771PAL67	3.950	0	0	300	83.976	215,231.38	0.22
EQUINOR ASA 2041	US85771PAE25	4.250	0	0	200	88.735	151,619.68	0.15
Total issue country Norway							366,851.06	0.37
<b>Issue country Singapore</b>								
PFIZER IN.E. 23/43	US716973AF98	5.110	0	0	1,000	94.735	809,353.02	0.81
Total issue country Singapore							809,353.02	0.81
<b>Issue country Spain</b>								
BCO SANTAND. 23/33	US05964HAV78	6.921	0	0	800	110.189	753,109.32	0.76
TELEFONICA EM. 06/36	US87938WAC73	7.045	0	0	500	111.351	475,654.01	0.48
Total issue country Spain							1,228,763.33	1.23
<b>Issue country Hungary</b>								
OTP BNK 23/27 FLR MTN	XS2626773381	7.500	0	0	1,600	102.196	1,396,960.82	1.40
Total issue country Hungary							1,396,960.82	1.40
<b>Issue country USA</b>								
3M CO. 19/29	US88579YBJ91	2.375	0	0	500	93.666	400,110.94	0.40
ABBVIE 20/49	US00287YCB39	4.250	0	0	700	81.477	487,261.54	0.49
ALLY FINANC. 23/30 FLR	US02005NBU37	6.848	0	0	500	106.102	453,231.78	0.45
AMAZON.COM 20/60	US023135BU94	2.700	0	0	500	57.150	244,126.49	0.24
AMAZON.COM 21/51	US023135CB05	3.100	0	0	600	67.123	344,075.24	0.35
ANHEUSER-BUSCH IN. 16/46	US035242AN64	4.900	0	0	400	90.999	310,974.63	0.31
APPLE 21/28	US037833EC07	1.200	400	0	400	94.055	321,417.38	0.32
APPLE 22/32	US037833EP10	3.350	800	0	800	94.843	648,220.16	0.65
AT + T 20/55	US00206RLJ94	3.550	0	0	500	66.495	284,045.01	0.28
AT + T 21/53	US00206RKJ04	3.500	0	0	500	66.947	285,976.85	0.29
BANK AMERI. 2028 FLR	US06051GHD43	3.419	1,000	0	1,000	98.269	839,546.03	0.84
BANK AMERI.17/38 FLR MTN	US06051GGM50	4.244	0	0	1,100	91.760	862,333.75	0.86
BK AMERICA 19/40 FLR	US06051GHU67	4.078	0	0	300	87.501	224,265.34	0.22
BK OF AMER.CORP 14/44 MTN	US06051GFG91	4.875	0	0	400	92.963	317,686.33	0.32
BOSTON PROP. 21/32	US10112RBE36	2.550	0	0	500	85.830	366,636.55	0.37
BRIST.MYERS 24/31	US110122EG99	5.100	0	0	400	104.038	355,534.02	0.36
BRIST.MYERS 24/64	US110122EL84	5.650	0	0	500	95.780	409,143.03	0.41
CAMPBELLS CO. 18/48	US134429BH18	4.800	0	0	700	86.016	514,403.38	0.52
CAP.ONE FINL 25/36 FLR	US14040HDJ14	6.183	600	0	600	103.146	528,725.95	0.53
CATERPILLAR INC. 12/42	US149123CB51	3.803	0	0	350	82.368	246,293.63	0.25
CATERPILLAR INC. 2049	US149123CF65	3.250	0	0	500	69.911	298,637.43	0.30

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
CH.COM./CORP 22/53	US161175CK86	5.250	0	0	500	81.738	349,157.58	0.35
CHAR.COM.OPERAT. 17/28	US161175BK95	4.200	0	0	300	99.409	254,786.30	0.26
CISCO SYS 24/31	US17275RBS04	4.950	0	0	1,200	103.522	1,061,315.04	1.06
CITIGROUP 19/30 FLR	US17308CC539	2.975	500	0	1,000	94.500	807,348.73	0.81
CITIGROUP 24/35 FLR	US172967PL97	5.449	0	0	1,000	102.795	878,217.36	0.88
CITIZENS FIN 24/32 FLR	US174610BH70	5.718	0	0	500	104.442	446,144.63	0.45
CO.ENER.GEN. 2039	US30161MAG87	6.250	0	0	500	107.260	458,178.97	0.46
COMCAST 18/38	US20030NCJ81	3.900	0	0	750	87.065	557,872.25	0.56
COMCAST 22/56	US20030NDU28	2.937	0	0	400	57.575	196,753.83	0.20
CONS.EDISON 23/33	US209111GE76	5.200	0	0	800	103.303	706,044.05	0.71
CVS HEALTH 18/28	US126650CX62	4.300	0	0	1,000	99.953	853,931.30	0.86
DEERE + CO 25/35	US244199BL82	5.450	500	0	500	104.261	445,367.61	0.45
DEVON ENERGY 11/41	US25179MAL72	5.600	0	0	600	93.659	480,099.33	0.48
ENTERP.P.OP. 20/51	US29379VBY83	3.700	0	0	400	71.569	244,575.57	0.25
ENTERPR.PRODS OP. 2045	US29379VBC63	5.100	0	0	400	92.583	316,386.62	0.32
EQUINIX 20/50	US29444UBJ43	3.000	0	0	400	62.732	214,377.27	0.22
EVERSOURCE 23/33	US30040WAU27	5.125	0	0	500	100.314	428,508.42	0.43
FLA PWR LT 23/28	US341081GN15	4.400	0	0	400	100.932	344,919.36	0.35
FORD MOTO.CR 24/29	US345397E581	5.800	0	0	1,500	101.110	1,295,724.66	1.30
GM FINANCIAL 24/29	US37045XEZ50	4.900	0	0	1,000	100.744	860,695.21	0.86
GOLDM.S.GRP 22/28 FLR	US38141GZR81	3.615	0	0	2,200	98.971	1,860,191.23	1.87
GOLDMAN SACHS GRP 11/41	US38141GGM06	6.250	0	0	350	107.333	320,943.92	0.32
HALLIBURTON 13/43	US406216BE02	4.750	0	0	650	86.634	481,092.40	0.48
HCA 20/30	US404119CA57	3.500	0	0	400	95.304	325,687.93	0.33
HOME DEPOT 18/48	US437076BX94	4.500	0	0	400	85.631	292,630.81	0.29
HP ENTERPRISE 16/35	US42824CAX74	6.200	0	0	800	107.074	731,814.63	0.73
HYUNDAI CAP. 23/28 REGS	US44891CCD39	5.600	0	0	500	102.975	439,876.12	0.44
IBM 20/40	US459200KK67	2.850	300	0	800	74.015	505,872.23	0.51
INTEL 19/49	US458140BJ82	3.250	0	0	800	62.448	426,814.91	0.43
JEFF.GRP/CAP.FI. 18/30	US47233JBH05	4.150	800	0	1,100	98.698	927,531.54	0.93
JEFFERIES FI 13/43	US472319AM43	6.500	0	0	650	104.052	577,820.70	0.58
JOHN DEERE C 23/28 MTN	US24422EWR60	4.750	0	0	450	101.869	391,636.58	0.39
JOHNSON + JOHNSON 17/28	US478160CK81	2.900	0	0	600	98.171	503,224.03	0.50
JPMORG.CHASE 19/30 FLR	US46647PBE51	2.739	500	0	500	94.187	402,336.00	0.40
JPMORG.CHASE 22/28 FLR	US46647PDG81	4.851	1,000	0	1,000	101.238	864,909.62	0.87
JPMORGAN CHASE 17/38 FLR	US46647PAJ57	3.882	0	0	550	88.425	415,493.95	0.42
JPMORGAN CHASE 2038	US46625HHF01	6.400	0	0	1,000	111.681	954,131.90	0.96
KIMCO REALTY 16/26	US49446RAP47	2.800	0	750	300	98.421	252,253.52	0.25
KINDER MORGAN 2048	US49456BAQ41	5.200	0	0	600	88.852	455,455.50	0.46
KRAFT HEINZ 20/31	US50077LBF22	4.250	0	0	500	98.503	420,772.40	0.42
KRAFT HEINZ F. 16/46	US50077LAB27	4.375	0	0	500	79.632	340,161.99	0.34
LOWE`S COS 19/29	US548661DR53	3.650	300	0	1,300	98.160	1,090,201.08	1.09
LOWE'S COS 12/42	US548661CX31	4.650	0	0	300	88.462	226,728.48	0.23
MERCK + CO. 23/33	US58933YBK01	4.500	0	0	450	100.044	384,619.97	0.39
META PLATF. 24/34	US30303M8U95	4.750	0	0	1,000	100.506	858,659.82	0.86
METLIFE INC 09/69 FLR	US59156RAV06	10.750	0	0	850	133.677	970,739.21	0.97
MICROSOFT 20/50	US594918CC64	2.525	0	0	600	61.132	313,365.65	0.31
MORGAN STANL 24/39 FLRMTN	US61747YFM21	5.942	0	0	1,000	103.894	887,603.67	0.89
MORGAN STANLEY 13/25	US6174467X10	5.000	0	0	750	100.088	641,315.68	0.64
MORGAN STANLEY 15/45	US61747YDY86	4.300	0	0	250	85.485	182,582.01	0.18

## ERSTE BOND USA CORPORATE

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
MORGAN STANLEY 18/29 FLR	US61744YAP34	3.772	0	0	800	99.001	676,643.01	0.68
NEXTERA CAP. 23/33	US65339KCP30	5.050	0	0	1,200	101.446	1,040,031.92	1.04
NISS.MOT.ACC. 21/26 REGS	USU65478BU93	2.000	0	0	1,500	98.200	1,258,436.57	1.26
NUCOR 20/30	US670346AS43	2.700	0	0	200	93.327	159,465.64	0.16
ORACLE 15/45	US68389XBF15	4.125	0	0	500	78.591	335,716.33	0.34
ORACLE 20/27	US68389XBU81	2.800	0	0	500	97.907	418,226.66	0.42
ORACLE 20/40	US68389XBW48	3.600	0	0	750	79.269	507,919.39	0.51
PECO ENERGY 18/48	US693304AW72	3.900	0	0	400	78.165	267,116.78	0.27
PRUDENTIAL FINL 2044 MTN	US74432QCA13	4.600	0	0	550	88.139	414,149.77	0.42
QUALCOMM 25/35	US747525BW29	5.000	700	0	700	101.009	604,070.21	0.61
SIMON PR.GRP 23/33	US828807DU83	5.500	0	0	450	104.929	403,399.95	0.40
SYNCHRONY F. 25/29 FLR	US87165BAX10	5.019	400	0	400	100.703	344,137.98	0.35
SYNCHRONY FIN. 16/26	US87165BAL71	3.700	0	700	600	99.279	508,904.33	0.51
T MOBILE USA 21/41	US87264ABL89	3.000	0	0	600	73.061	374,513.87	0.38
TARGET 16/46	US87612EBF25	3.625	0	0	500	75.076	320,698.52	0.32
T-MOBILE US 18/26	US85207UAK16	7.625	0	0	645	100.509	553,851.39	0.56
TOYOTA M.CRD 18/25 MTN	XS1885506813	4.050	0	0	700	99.800	596,838.96	0.60
TOYOTA M.CRD 20/30 MTN	US89236TGU34	2.150	800	0	800	91.894	628,068.54	0.63
TSMC ARIZONA 21/41	US872898AD36	3.125	0	0	900	79.267	609,487.48	0.61
UNITEDHEALTH GRP 11/41	US91324PBU57	4.625	0	0	600	88.714	454,750.55	0.46
UPS INC 20/30	US911312BY18	4.450	0	0	500	101.767	434,715.94	0.44
UTD PARCEL SERV. 2038	US911312AJ59	6.200	0	0	400	108.888	372,109.14	0.37
UTD. HEALTH 20/50	US91324PDZ27	2.900	0	0	600	61.537	315,438.43	0.32
UTD. HEALTH 23/33	US91324PEV04	4.500	0	0	350	98.019	293,093.03	0.29
VALERO ENERGY CORP. 07/37	US91913YAL48	6.625	0	0	500	109.056	465,850.86	0.47
VALERO ENERGY PART. 2028	US91914JAB89	4.500	0	0	500	100.739	430,322.66	0.43
VERIZON COMM 24/54	US92343VGW81	5.500	0	0	800	95.943	655,740.61	0.66
WALT DISNEY 19/43	US254687ET97	5.400	0	0	750	99.654	638,537.84	0.64
WELLS FARGO 2044	US949746RF01	5.606	0	0	700	97.700	584,277.60	0.59
WELLS FARGO 22/28 MTN	US95000U2V48	3.526	1,000	0	1,000	98.934	845,226.55	0.85
Total issue country USA							52,901,257.54	53.06
Total bonds denominated in USD translated at a rate of 1.17050							72,192,570.97	72.41
Total securities admitted to organised markets							72,192,570.97	72.41

### Unlisted securities

#### Bonds denominated in USD

##### Issue country USA

FEDEX 24/30 144A	US31428XCJ37	4.250	0	0	500	100.251	428,240.34	0.43
Total issue country USA							428,240.34	0.43
Total bonds denominated in USD translated at a rate of 1.17050							428,240.34	0.43
Total unlisted securities							428,240.34	0.43

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
<b>Derivatives</b>				
<b>Financial futures denominated in USD</b>				
<b>Issue country USA</b>				
US 10YR NOTE (CBT)Dec25	TN1191225	100	60,070.48	0.06
		Total issue country USA	60,070.48	0.06
		Total financial futures denominated in USD translated at a rate of 1.17050	60,070.48	0.06
		Total derivatives	60,070.48	0.06
<b>Forward exchange agreements</b>			<b>Unrealised result in EUR</b>	
<b>Forward exchange agreements denominated in EUR</b>				
<b>Issue country Austria</b>				
FXF SPEST EUR/USD 12.09.2025	FXF_TAX_3473879	51,854,052	203,792.72	0.20
FXF SPEST EUR/USD 17.10.2025	FXF_TAX_3474189	859,712	7,797.20	0.01
FXF SPEST EUR/USD 17.10.2025	FXF_TAX_3474267	42,558,174	388,381.58	0.39
FXF SPEST EUR/USD 17.10.2025	FXF_TAX_3474522	852,753	854.53	0.00
		Total issue country Austria	600,826.03	0.60
		Total forward exchange agreements denominated in EUR	600,826.03	0.60
		Total forward exchange agreements	600,826.03	0.60
<b>Breakdown of fund assets</b>				
Transferable securities			96,233,324.41	96.52
Forward exchange agreements			600,826.03	0.60
Financial futures			60,070.48	0.06
Bank balances			1,549,566.23	1.55
Interest entitlements			1,262,598.27	1.27
Other deferred items			-1,951.18	-0.00
Fund assets			99,704,434.24	100.00

**Investor note:**

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

Dividend-bearing units outstanding	AT0000675764	units	304,557.767
Value of dividend-bearing unit	AT0000675764	EUR	77.14
Dividend-bearing units outstanding	AT0000A1Y349	units	0.000
Value of dividend-bearing unit	AT0000A1Y349	EUR	95.98
Dividend-bearing units outstanding	AT0000A1Y356	units	1,000.000
Value of dividend-bearing unit	AT0000A1Y356	EUR	91.84

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**ERSTE BOND USA CORPORATE**


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Non-dividend-bearing units outstanding	AT0000675772	units	431,106.850
Value of non-dividend-bearing unit	AT0000675772	EUR	144.78
Non-dividend-bearing units outstanding	AT0000A1Y364	units	25,135.000
Value of non-dividend-bearing unit	AT0000A1Y364	EUR	127.78
Non-dividend-bearing units outstanding	AT0000A2B568	units	140.490
Value of non-dividend-bearing unit	AT0000A2B568	EUR	93.97
Non-dividend-bearing units outstanding	AT0000A39HH3	units	0.000
Value of non-dividend-bearing unit	AT0000A39HH3	EUR	104.12
KEST-exempt non-dividend-bearing units outstanding	AT0000658976	units	16,767.184
Value of KEST-exempt non-dividend-bearing unit	AT0000658976	EUR	170.57
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y372	units	47,428.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y372	EUR	100.84
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y380	units	27,986.793
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y380	EUR	102.41
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y398	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y398	HUF	39,510.38

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. For foreign currency futures contracts and foreign currency swap contracts that are not physically delivered, the collateral is swapped between the Fund and Erste Group Bank AG.

In the event of negative exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, 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 exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, 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</b>	<b>Sales/ Disposals</b>
			<b>Units/nominal (nom. in 1,000, rounded)</b>	
<b>Publicly traded securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country France</b>				
STE GENERALE 15/25 REGS	USF8586CH211	4.250	0	1,000
<b>Issue country USA</b>				
DELTA AIR 20/25 144A	US247361ZX93	7.000	0	1,000
MARS 20/40 144A	US571676AN55	2.375	0	750
WARNERMED.H. 23/27	US55903VBA08	3.755	0	600
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country USA</b>				
NEWMONT 2039	US651639AM86	6.250	0	63

Vienna, September 2025

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]).