

# **ERSTE RESERVE 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 RESERVE 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		
GBP	4.5	1.89
EUR	223.7	93.80
USD	0.0	0.00
Investment certificates		
EUR	2.6	1.07
Securities	230.8	96.76
Forward exchange agreements	-0.0	-0.01
Bank balances	5.5	2.31
Interest entitlements	2.2	0.94
Other deferred items	-0.0	-0.00
<b>Fund assets</b>	<b>238.5</b>	<b>100.00</b>

# 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 GBP</b>								
<b>Issue country Finland</b>								
OP YRITYSPA. 21/26 MTN	XS2393539080	1.375	1,500	0	1,500	96.900	1,677,724.66	0.70
Total issue country Finland							1,677,724.66	0.70
Total bonds denominated in GBP translated at a rate of 0.86635							1,677,724.66	0.70
<b>Bonds denominated in EUR</b>								
<b>Issue country Belgium</b>								
BELFIUS BK 20/25 MTN	BE6324012978	0.375	0	0	2,000	99.995	1,999,900.00	0.84
BELFIUS BK 24/26 FLR MTN	BE6355573369	2.404	0	0	1,000	100.030	1,000,300.00	0.42
Total issue country Belgium							3,000,200.00	1.26
<b>Issue country Denmark</b>								
DANSKE BK 23/27 FLR MTN	XS2573569220	4.000	1,000	0	1,000	100.605	1,006,050.00	0.42
DANSKE BK 24/27 FLR MTN	XS2798276270	2.598	0	0	500	100.180	500,900.00	0.21
EURAN EN. 24/27 FLR	DK0030541289	5.758	0	0	750	100.910	756,825.00	0.32
Total issue country Denmark							2,263,775.00	0.95
<b>Issue country Germany</b>								
JEFFERIES MTN 25/27	XS3113287190	2.639	2,000	0	2,000	99.914	1,998,280.00	0.84
MUENCH.HYP.BK. MTN 24/27	DE000MHB66Q0	2.853	0	0	1,000	100.326	1,003,260.00	0.42
MUENCH.HYP.BK.IS.19/26	DE000MHB61E7	0.500	0	0	1,000	98.220	982,200.00	0.41
Total issue country Germany							3,983,740.00	1.67
<b>Issue country Estonia</b>								
LUMINOR BANK 25/29FLR MTN	XS3079969104	3.551	500	0	500	100.500	502,500.00	0.21
Total issue country Estonia							502,500.00	0.21
<b>Issue country Finland</b>								
NOKIA OYJ 19/26 MTN	XS1960685383	2.000	1,000	0	3,000	99.680	2,990,400.00	1.25
NORDEA BANK 25/29 FLR MTN	XS3008569777	2.684	0	0	1,200	100.285	1,203,420.00	0.50
Total issue country Finland							4,193,820.00	1.76

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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>Issue country France</b>								
AYVENS 25/27 FLR MTN	FR001400XHW0	2.706	0	0	1,700	100.400	1,706,800.00	0.72
BFCM 24/26 FLR MTN	FR001400SJ03	2.284	0	0	1,000	100.045	1,000,450.00	0.42
BPCE 24/26 FLR MTN	FR001400OGIO	2.350	0	0	1,000	100.110	1,001,100.00	0.42
RCI BANQUE 22/25 MTN	FR001400E904	4.125	0	0	1,000	100.040	1,000,400.00	0.42
Total issue country France							4,708,750.00	1.97
<b>Issue country Great Britain</b>								
COCA-C.EU.P. 25/27 FLRMTN	XS3085615345	2.375	500	0	500	100.130	500,650.00	0.21
STD.CHART.BK 24/26FLR MTN	XS2919743927	2.426	0	0	1,000	100.040	1,000,400.00	0.42
Total issue country Great Britain							1,501,050.00	0.63
<b>Issue country Ireland</b>								
RYANAIR 20/25 MTN	XS2228260043	2.875	500	0	1,500	100.020	1,500,300.00	0.63
RYANAIR 21/26 MTN	XS2344385815	0.875	3,000	0	3,000	99.030	2,970,900.00	1.25
Total issue country Ireland							4,471,200.00	1.87
<b>Issue country Italy</b>								
AUTOSTRADE IT. 10/25 MTN	XS0542534192	4.375	0	0	1,000	100.080	1,000,800.00	0.42
AUTOSTRADE IT. 15/25 MTN	XS1316569638	1.875	0	0	1,000	99.925	999,250.00	0.42
AUTOSTRADE IT. 15/26MTN 3	XS1327504087	1.750	0	0	1,000	99.595	995,950.00	0.42
BANCO BPM 20/30 FLR MTN	XS2229021261	5.000	0	0	1,000	100.140	1,001,400.00	0.42
BANCO BPM 22/26 MTN	XS2530053789	6.000	0	0	1,000	103.438	1,034,384.00	0.43
BCA PASCH.SI 20/26 MTN	XS2270393379	1.875	1,000	0	2,000	99.775	1,995,500.00	0.84
CA AUTO BANK 24/27FLR MTN	XS2843011615	2.821	3,000	0	3,000	100.405	3,012,150.00	1.26
FERROVIE 19/26 MTN	XS2026171079	1.125	1,000	0	1,000	98.990	989,900.00	0.42
FIBERCOP SPA 24/26	XS2804499973	2.875	0	0	1,000	100.000	1,000,000.00	0.42
INTESA SANP. 24/27 FLRMTN	XS2804483381	2.641	0	0	600	100.335	602,010.00	0.25
IREN 18/25 MTN	XS1881533563	1.950	0	0	3,500	99.975	3,499,125.00	1.47
Total issue country Italy							16,130,469.00	6.76
<b>Issue country Canada</b>								
TORON.DOM.BK 24/26 FLRMTN	XS2803392021	2.421	0	0	1,000	100.120	1,001,200.00	0.42
Total issue country Canada							1,001,200.00	0.42
<b>Issue country Netherlands</b>								
ACHMEA 22/25 MTN	XS2560411543	3.625	0	0	1,000	100.065	1,000,650.00	0.42
ACHMEA BANK 24/27 MTN	XS2958382645	2.750	0	0	200	100.504	201,008.92	0.08
BMW INT. 24/26 FLR MTN	XS2835763702	2.131	0	0	1,000	99.980	999,800.00	0.42
NOVO NO.F.NL 24/26 MTN	XS2820449945	3.375	0	0	1,000	100.730	1,007,300.00	0.42
WIZZ AIR FIN 22/26 MTN	XS2433361719	1.000	0	0	1,500	99.200	1,488,000.00	0.62
Total issue country Netherlands							4,696,758.92	1.97

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 Austria</b>								
BKS BANK 25/30 MTN	AT0000A3MNP0	3.750	1,000	0	1,000	99.730	997,299.91	0.42
CA IMMO 20/25	XS2248827771	1.000	2,000	0	2,000	99.620	1,992,400.00	0.84
ERSTE GR.BK. 19/26 MTN	XS2000538343	0.875	0	0	900	99.125	892,125.00	0.37
HYPO NOE LB 21/26 MTN	XS2320789014	0.125	0	0	1,500	98.290	1,474,350.00	0.62
OBERBANK 19/26 MTN	AT0000A28HX3	0.750	0	0	2,500	98.125	2,453,125.00	1.03
OMV AG 15-UND. FLR	XS1294343337	6.250	2,000	0	2,000	100.240	2,004,800.00	0.84
UNICR.BK AUS. 01/31FLRMTN	XS0140394817	2.473	1,000	0	1,000	94.129	941,286.48	0.39
Total issue country Austria							10,755,386.39	4.51
<b>Issue country Portugal</b>								
BCO COM.PORT 25/37 FLRMTN	PTBCPMOM0051	4.750	2,000	0	2,000	103.469	2,069,376.10	0.87
Total issue country Portugal							2,069,376.10	0.87
<b>Issue country Romania</b>								
BCA TRANSILV 23/27 FLR	XS2616733981	8.875	0	500	500	103.650	518,250.00	0.22
BCA TRANSILV 24/30 FLRMTN	XS2908597433	5.125	0	0	350	102.125	357,437.50	0.15
Total issue country Romania							875,687.50	0.37
<b>Issue country Sweden</b>								
ALFA LA.TR. 22/26 MTN	XS2444281260	0.875	0	0	350	99.435	348,022.50	0.15
ERICSSON 22/27 MTN	XS2441574089	1.125	1,000	0	1,000	97.911	979,107.31	0.41
SWEDBANK 22/25 MTN	XS2555192710	3.750	0	0	1,000	100.310	1,003,100.00	0.42
SWEDBANK 24/27 FLR MTN	XS2889371840	2.462	0	0	800	100.230	801,840.00	0.34
VOLVO TREAS. 24/26 FLRMTN	XS2744130852	2.444	0	0	2,000	100.115	2,002,300.00	0.84
Total issue country Sweden							5,134,369.81	2.15
<b>Issue country Slovakia</b>								
EUSTREAM 20/27	XS2190979489	1.625	1,000	0	1,000	98.049	980,485.00	0.41
Total issue country Slovakia							980,485.00	0.41
<b>Issue country Spain</b>								
ABERTIS INF. 25/30 MTN	XS3111813948	3.125	2,000	0	2,000	99.677	1,993,546.54	0.84
BBVA SA 20/27 MTN	XS2101349723	0.500	0	0	3,000	97.487	2,924,596.41	1.23
BCO SABADELL 21/31MTN FLR	XS2286011528	2.500	0	0	2,000	99.805	1,996,100.00	0.84
CELLNEX FIN. 22/26 MTN	XS2465792294	2.250	1,000	0	1,000	99.865	998,650.00	0.42
CELLNEX TEL. 20/27 MTN	XS2102934697	1.000	0	0	500	97.666	488,330.17	0.20
Total issue country Spain							8,401,223.12	3.52
<b>Issue country USA</b>								
GM FINANCIAL 20/26 MTN	XS2125145867	0.850	0	0	1,000	99.295	992,950.00	0.42

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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
GOLDMAN S.GRP 15/25FLRMTN	XS1269079825	2.415	0	0	1,250	99.990	1,249,875.00	0.52
JEFFERI.FINL 24/26	XS2801964284	3.875	0	0	1,000	100.945	1,009,450.00	0.42
Total issue country USA							3,252,275.00	1.36
Total bonds denominated in EUR							77,922,265.84	32.67
Total publicly traded securities							79,599,990.50	33.37

### Investment certificates

#### Investment certificates denominated in EUR

##### Issue country Croatia

ERSTE MOMA DEOD	HRERSIUEMMD3		0	5,164	2,904	104.169	302,555.19	0.13
Total issue country Croatia							302,555.19	0.13

##### Issue country Austria

ERSTE ALPHA 1 T	AT0000A03DF2		288	293	9,986	56.580	565,007.88	0.24
ERSTE ALPHA 2 T	AT0000A05F50		763	126	20,808	81.320	1,692,106.56	0.71
Total issue country Austria							2,257,114.44	0.95
Total investment certificates denominated in EUR							2,559,669.63	1.07
Total investment certificates							2,559,669.63	1.07

### Securities admitted to organised markets

#### Bonds denominated in GBP

##### Issue country Australia

MACQUARIE BK 21/25 MTN	XS2329146539	1.125	1,000	0	1,000	99.100	1,143,879.49	0.48
Total issue country Australia							1,143,879.49	0.48

##### Issue country Great Britain

NATL GRID E. 19/26 MTN	XS2051669633	1.375	1,000	0	1,000	96.836	1,117,741.32	0.47
Total issue country Great Britain							1,117,741.32	0.47

##### Issue country USA

GOLDM.S.GRP 14/26 MTN	XS1023626671	4.250	500	0	500	99.920	576,672.25	0.24
Total issue country USA							576,672.25	0.24
Total bonds denominated in GBP translated at a rate of 0.86635							2,838,293.06	1.19

#### Bonds denominated in EUR

##### Issue country Australia

A.N.Z.BKG.GR 24/27 FLRMTN	XS2822525205	2.434	0	0	1,500	100.260	1,503,900.00	0.63
A.N.Z.BKG.GR 25/27 FLRMTN	XS2986720816	2.451	0	0	1,000	100.290	1,002,900.00	0.42
Total issue country Australia							2,506,800.00	1.05

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 Denmark</b>								
CARLSB.BREW.25/27 FLR MTN	XS3002415142	2.422	0	0	350	100.140	350,490.00	0.15
DANSKE BK 25/35 FLR MTN	XS3101509167	3.500	667	0	667	99.550	663,998.50	0.28
NYKREDIT 20/26 MTN	DK0030467105	0.250	1,000	0	1,000	99.290	992,900.00	0.42
NYKREDIT 25/27 MTN FLR	DK0030522818	2.544	0	0	500	100.360	501,800.00	0.21
ORSTED 22/28 MTN	XS2490471807	2.250	0	0	800	98.045	784,357.70	0.33
Total issue country Denmark							3,293,546.20	1.38
<b>Issue country Germany</b>								
COBA 25/28 VAR	DE000CZ45ZM5	2.495	0	0	800	100.090	800,720.00	0.34
COBA MTN 17/25	DE000CZ40MC5	1.125	0	0	2,000	99.941	1,998,820.00	0.84
DEKA MTN A.150	XS2082333787	0.300	0	0	2,000	97.513	1,950,265.82	0.82
DEUT.BANK MTN 25/28	DE000A4DFSK4	2.625	400	0	400	99.805	399,220.00	0.17
DT.BANK FIXED 20/31 SUB.	DE000DL19VB0	5.625	0	0	1,000	101.150	1,011,500.00	0.42
DT.BANK FIXED 22/32 SUB.	DE000DL19WN3	4.000	0	0	500	101.121	505,605.19	0.21
DT.BANK MTN 16/26	DE000DL40SR8	4.500	1,000	0	1,500	101.255	1,518,825.00	0.64
DT.BANK MTN 24/26	DE000A3826Q8	2.676	0	0	2,000	100.090	2,001,800.00	0.84
KION GRP MTN 24/29	XS2938562068	4.000	500	0	500	102.955	514,775.84	0.22
KNORR BREMSE MTN 24/29	XS2905504671	3.000	0	0	400	100.950	403,800.92	0.17
LUFTHANSA AG MTN 20/26	XS2265369657	3.000	3,000	0	3,000	100.315	3,009,450.00	1.26
TUI 24/29 REG.S	XS2776523669	5.875	500	0	500	103.879	519,395.17	0.22
VOLKSWAGEN BK. MTN 23/26	XS2617442525	4.250	0	0	1,000	100.620	1,006,200.00	0.42
VONOVIA SE 16/26 MTN	DE000A182VT2	1.500	1,000	0	1,000	99.090	990,900.00	0.42
VONOVIA SE 17/25 MTN	DE000A19NS93	1.125	500	0	500	99.820	499,100.00	0.21
VONOVIA SE MTN 25/27	DE000A4DFS26	2.851	2,000	0	2,000	100.222	2,004,440.00	0.84
VW FIN.SERV. MTN.24/27	XS2837886105	2.739	0	0	2,000	100.250	2,005,000.00	0.84
VW FIN.SERV. MTN.24/27	XS2941360963	3.250	0	0	1,000	100.947	1,009,467.69	0.42
VW FIN.SERV. MTN.24/29	XS2941605078	3.625	0	0	800	101.624	812,990.07	0.34
ZF FINANCE GMBH MTN 20/25	XS2231715322	3.000	0	0	1,000	100.015	1,000,150.00	0.42
ZF FINANCE GMBH MTN 23/26	XS2582404724	5.750	0	0	1,000	101.447	1,014,472.69	0.43
Total issue country Germany							24,976,898.39	10.47
<b>Issue country France</b>								
AIR FRAN.KLM 23/26 MTN	FR001400F2Q0	7.250	0	0	500	103.180	515,900.00	0.22
AXA S.A 03/UND. FLR MTN	XS0181369454	2.760	0	0	1,000	98.635	986,350.00	0.41
BFCM 24/27 FLR MTN	FR0014000EP0	2.611	1,000	0	1,000	100.480	1,004,800.00	0.42
BNP PARIBAS 17/25 MTN	XS1614416193	1.500	0	0	1,000	99.865	998,650.00	0.42
BNP PARIBAS 17/28 MTN	XS1722801708	1.500	0	0	1,500	97.273	1,459,094.55	0.61
BNP PARIBAS 18/26 MTN	XS1748456974	1.125	0	0	1,000	99.195	991,950.00	0.42
BNP PARIBAS 18/30 FLR MTN	FR0013381704	2.375	0	0	1,000	99.955	999,550.00	0.42
BNP PARIBAS 25/29 FLR MTN	FR001400YCA5	2.764	600	0	600	100.290	601,740.00	0.25
BQUE POSTALE 22/34FLR MTN	FR001400DLD4	5.500	0	0	500	106.199	530,995.74	0.22
CREDIT AGR. 16/26 MTN	XS1538284230	1.875	2,000	0	2,000	99.346	1,986,928.68	0.83
CREDIT AGR. 15/25	FR0013030129	3.000	1,500	0	1,500	99.940	1,499,100.00	0.63
CREDIT AGR. 16-26MTN	FR0013076353	2.800	0	0	1,000	100.050	1,000,500.00	0.42
ELO S.A. 20/26 MTN	FR0013510179	2.875	0	0	1,500	99.730	1,495,950.00	0.63
FNAC DARTY 25/32	XS3022166493	4.750	1,000	0	1,000	102.136	1,021,355.85	0.43

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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
FORVIA 25/30 REGS	XS3023963534	5.625	300	0	300	102.600	307,801.50	0.13
KERING 23/25 MTN	FR001400KIO2	3.750	0	0	300	100.015	300,045.00	0.13
LVMH 23/25 MTN	FR001400HJE7	3.375	0	0	300	100.055	300,165.00	0.13
OPMOBILITY 25/31	FR00140110U0	4.296	100	0	100	100.890	100,890.00	0.04
RENAULT 21/28 MTN	FR00140020L8	2.500	1,000	0	1,000	99.101	991,013.70	0.42
RENAULT SA 20/26 MTN	FR0014000NZ4	2.375	1,000	0	1,000	99.725	997,250.00	0.42
SCHNEID.ELEC 25/27 FLRMTN	FR0014012CL2	0.000	600	0	600	100.050	600,300.00	0.25
STE GENERALE 20/28FLR MTN	FR0013536661	0.875	0	0	1,500	96.460	1,446,895.95	0.61
STE GENERALE 24/26FLR MTN	FR001400N9V5	2.524	0	0	1,000	100.121	1,001,210.00	0.42
VALEO SE 16-26 MTN	FR0013139482	1.625	1,000	0	1,000	99.540	995,400.00	0.42
Total issue country France							22,133,835.97	9.28
<b>Issue country Greece</b>								
PIRAEUS BANK 24/29 FLRMTN	XS2845167613	4.625	0	0	200	104.671	209,342.98	0.09
PIRAEUS BANK 24/29 FLRMTN	XS3085616079	3.000	400	0	400	100.408	401,630.73	0.17
Total issue country Greece							610,973.71	0.26
<b>Issue country Great Britain</b>								
ITV 19/26	XS2050543839	1.375	0	0	1,000	99.045	990,448.87	0.42
LLOYDS BKG 25/28 FLR MTN	XS3010674961	2.609	300	0	300	100.230	300,690.00	0.13
MOTABILITY 19/26 MTN	XS2021471433	0.375	1,000	0	1,000	99.375	993,750.00	0.42
NATIONW.BLDG 25/29 FLRMTN	XS2986730708	2.748	0	0	800	100.385	803,080.00	0.34
NATWEST MKTS 23/26 FLRMTN	XS2576255751	2.981	0	0	1,500	100.315	1,504,725.00	0.63
NATWEST MKTS 24/26 FLRMTN	XS2745115597	2.544	0	0	1,000	100.165	1,001,650.00	0.42
NATWEST MKTS 25/28 FLRMTN	XS3091038078	2.555	850	0	850	100.370	853,145.00	0.36
NATWEST MKTS 25/30 MTN	XS3170277530	3.000	2,000	0	2,000	99.785	1,995,700.00	0.84
SANTANDER UK 25/28 FLRMTN	XS3032031257	2.634	1,400	0	1,400	100.350	1,404,900.00	0.59
STD.CHART.BK 23/25FLR MTN	XS2680785099	2.454	0	0	2,000	99.996	1,999,920.00	0.84
Total issue country Great Britain							11,848,008.87	4.97
<b>Issue country Iceland</b>								
ARION BANK 25/31 MTN	XS3168817263	3.500	800	0	800	99.355	794,840.00	0.33
Total issue country Iceland							794,840.00	0.33
<b>Issue country Italy</b>								
ACEA SPA 21/25 MTN	XS2292486771	0.000	1,000	0	1,000	99.850	998,500.00	0.42
BCA POP.SOND 21/27 FLR	XS2363719050	1.250	0	0	1,000	98.940	989,400.00	0.41
BPER BCA 19/26	IT0005365710	1.125	1,000	0	1,000	99.270	992,700.00	0.42
CASSA D.PR. 19/26 FLR MTN	IT0005374043	3.920	0	0	2,000	101.370	2,027,400.00	0.85
ICCREA BANCA 21/27 FLR	XS2407593222	2.125	0	0	1,000	99.930	999,300.00	0.42
INF.WIREL.IT 25/30 MTN	XS3040316971	3.750	1,000	0	1,000	101.506	1,015,062.06	0.43
INTESA SAN. 14/26 MTN	XS1109765005	3.928	0	0	1,000	101.311	1,013,108.51	0.42
INTESA SANP. 23/25FLR MTN	XS2719281227	2.834	0	0	1,000	100.140	1,001,400.00	0.42
MEDIOBCA 15/25 FLR	IT0005127508	4.209	1,600	0	1,600	100.195	1,603,120.00	0.67

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
SNAM 24/26 FLR MTN	XS2802190459	2.426	0	0	1,100	100.110	1,101,210.00	0.46
UNICREDIT 21/26 MTN	XS2289133915	0.325	0	0	1,000	99.305	993,050.00	0.42
UNICREDIT 24/28 FLR MTN	IT0005598971	3.875	0	0	750	102.171	766,281.77	0.32
UNICREDIT 24/28 FLR MTN	IT0005622912	2.728	0	0	834	100.460	837,836.40	0.35
WEBUILD 24/29	XS2830945452	5.375	500	0	500	105.728	528,642.32	0.22
Total issue country Italy							14,867,011.06	6.23
<b>Issue country Japan</b>								
NTT FINANCE 21/25 MTN	XS2411311579	0.082	0	0	1,000	99.375	993,750.00	0.42
Total issue country Japan							993,750.00	0.42
<b>Issue country Jersey</b>								
UBS GROUP 16/26 MTN	CH0336602930	1.250	0	0	1,000	99.057	990,565.15	0.42
Total issue country Jersey							990,565.15	0.42
<b>Issue country Canada</b>								
BK NOVA SCOT 23/25 FLRMTN	XS2692247468	2.536	0	0	500	100.020	500,100.00	0.21
CIBC 24/27 FLR MTN	XS2755443459	2.671	0	0	700	100.510	703,570.00	0.29
NATL BK CDA 25/29 FLR MTN	XS3017932602	2.809	1,500	0	1,500	100.470	1,507,050.00	0.63
ROYAL BK CDA 24/26 FLRMTN	XS2931921113	2.394	0	0	1,600	100.135	1,602,160.00	0.67
TORON.DOM.BK 23/26 FLRMTN	XS2676780658	2.314	0	0	1,000	100.180	1,001,800.00	0.42
Total issue country Canada							5,314,680.00	2.23
<b>Issue country Luxembourg</b>								
TRATON FIN. 22/25 MTN	DE000A3LBGG1	4.125	0	0	1,000	99.910	999,100.00	0.42
TRATON FIN. 23/25 FLR MTN	DE000A3LNFJ2	2.951	0	0	1,000	100.045	1,000,450.00	0.42
TRATON FIN. 24/26 FLR MTN	DE000A3L2ZN4	2.734	0	0	1,000	100.210	1,002,100.00	0.42
WHIRLPOOL F.LUX. 16/26	XS1514149159	1.250	1,000	0	1,000	97.838	978,382.08	0.41
WHIRLPOOL F.LUX. 17/27	XS1716616179	1.100	1,000	0	1,000	94.787	947,865.76	0.40
Total issue country Luxembourg							4,927,897.84	2.07
<b>Issue country Mexico</b>								
CEMEX S.A.B. 19/26 REGS	XS1964617879	3.125	1,500	0	1,500	100.108	1,501,620.00	0.63
Total issue country Mexico							1,501,620.00	0.63
<b>Issue country Morocco</b>								
MOROCCO 25/29 REGS	XS3041270664	3.875	2,000	0	2,000	101.937	2,038,740.00	0.85
Total issue country Morocco							2,038,740.00	0.85
<b>Issue country Netherlands</b>								
ABN AMRO BK 25/27 FLR MTN	XS3009627939	2.376	0	0	600	100.130	600,780.00	0.25
DUFYR ONE B. 19/27	XS2079388828	2.000	0	0	1,500	98.510	1,477,652.99	0.62
JDE PEETS 21/26 MTN	XS2354444023	0.000	0	0	1,000	99.145	991,450.00	0.42

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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
M.B.INT.FIN. 23/25FLR MTN	DE000A3LRS64	2.367	0	0	1,000	100.050	1,000,500.00	0.42
PPF TELECOM GR.19/26 MTN	XS1969645255	3.125	0	0	2,000	100.175	2,003,500.00	0.84
REWE INTL F. 25/28	XS3090081467	2.750	500	0	500	100.259	501,293.55	0.21
SIEM.EN.FIN. 23/26	XS2601458602	4.000	0	0	1,500	100.760	1,511,400.00	0.63
SUEDZUCKER INTL 17/25	XS1724873275	1.000	1,000	0	2,000	99.640	1,992,800.00	0.84
SWISSCOM FIN 24/26 MTN	XS2827693446	3.500	0	0	250	100.825	252,062.50	0.11
VW INTL.FIN 24/26 FLR MTN	XS2880093765	2.579	0	0	1,000	100.100	1,001,000.00	0.42
Total issue country Netherlands							11,332,439.04	4.75
<b>Issue country Poland</b>								
BK GOSPOD.KRAJ. 16/26 MTN	XS1403619411	1.750	0	0	1,000	99.714	997,140.00	0.42
MBANK 21/27 FLR MTN	XS2388876232	0.966	0	0	1,000	98.206	982,060.00	0.41
MBANK 23/27 FLR MTN	XS2680046021	8.375	0	0	1,000	105.911	1,059,105.00	0.44
POWS.KA.O.BK 24/29 FLRMTN	XS2842080488	4.500	0	0	400	103.805	415,220.00	0.17
Total issue country Poland							3,453,525.00	1.45
<b>Issue country Portugal</b>								
NOVO BANCO 24/27 MTN	PTNOBFOM0009	3.250	2,000	0	2,000	101.332	2,026,630.80	0.85
Total issue country Portugal							2,026,630.80	0.85
<b>Issue country Romania</b>								
ROMANIA 20/26 MTN REGS	XS2178857285	2.750	0	0	1,000	100.140	1,001,400.00	0.42
Total issue country Romania							1,001,400.00	0.42
<b>Issue country Sweden</b>								
SVENSKA HDBK. 23/26 MTN	XS2618499177	3.750	0	200	800	101.045	808,360.00	0.34
SVENSKA HDBK. 23/27 MTN	XS2715276163	3.875	0	0	1,000	102.593	1,025,929.09	0.43
Total issue country Sweden							1,834,289.09	0.77
<b>Issue country Slovenia</b>								
NOVA LJUB.BK.23/27 FLR	XS2641055012	7.125	0	0	700	103.572	725,000.50	0.30
Total issue country Slovenia							725,000.50	0.30
<b>Issue country Spain</b>								
AMADEUS IT 25/30 MTN	XS3029558676	3.375	800	0	800	101.583	812,665.85	0.34
BANCO SANTANDERO4/UND.FLR	XS0202197694	2.754	0	0	1,000	93.695	936,950.00	0.39
Total issue country Spain							1,749,615.85	0.73
<b>Issue country Hungary</b>								
HUNGARY 18/25	XS1887498282	1.250	0	0	2,000	99.847	1,996,940.00	0.84
MFB 21/26	XS2348280707	0.375	1,000	0	1,000	98.520	985,195.00	0.41
OTP BNK 24/28 FLR MTN	XS2838495542	4.750	0	0	1,500	103.374	1,550,608.13	0.65
Total issue country Hungary							4,532,743.13	1.90

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 USA</b>								
AMERN TWR 18/26	XS1823300949	1.950	1,000	0	2,000	99.740	1,994,800.00	0.84
BK AMERICA 21/26 FLR MTN	XS2387929834	3.036	0	0	3,400	100.045	3,401,530.00	1.43
BK AMERICA 25/28 FLR MTN	XS2987787939	2.478	0	0	1,600	100.150	1,602,400.00	0.67
CELANESE US 18/27	XS1901137361	2.125	1,000	0	1,000	98.321	983,207.12	0.41
COCA-COLA EU.P. 14/26	XS1064307058	2.750	1,000	0	1,000	100.135	1,001,350.00	0.42
FORD MOTO.CR 19/25 MTN	XS2052337503	2.330	0	0	2,000	99.965	1,999,300.00	0.84
FORD MOTO.CR 19/26 MTN	XS2013574384	2.386	0	0	2,000	99.910	1,998,200.00	0.84
FORD MOTO.CR 20/25	XS2229875989	3.250	0	0	1,000	100.035	1,000,350.00	0.42
GOLDM.S.GRP 25/29 FLR MTN	XS2983840435	2.771	0	0	1,500	100.415	1,506,225.00	0.63
IQVIA 21/26 REGS	XS2305742434	1.750	1,000	0	1,000	99.350	993,500.00	0.42
LIBERTY MUT.GRP 16/26REGS	XS1403499848	2.750	0	0	1,000	100.215	1,002,150.00	0.42
MORGAN STANLEY 24/27 FLR	XS2790333616	2.664	0	0	600	100.187	601,122.00	0.25
MORGAN STANLEY 25/28 FLR	XS3057365895	2.937	1,667	0	1,667	100.775	1,679,582.66	0.70
NETFLIX 18/29	XS2076099865	4.625	1,000	0	1,000	106.678	1,066,776.62	0.45
WELLS FARGO 24/28 FLR MTN	XS2865534437	2.695	0	0	1,500	100.190	1,502,850.00	0.63
Total issue country USA							22,333,343.40	9.36
Total bonds denominated in EUR							145,788,154.00	61.13
Total securities admitted to organised markets							148,626,447.06	62.32

**Unlisted securities****Bonds denominated in USD****Issue country USA**

WASHINGTON.MUT.BK 01/11 MTN	US93933WAA45	0.000	0	0	100	0.496	423.75	0.00
Total issue country USA							423.75	0.00
Total bonds denominated in USD translated at a rate of 1.17050							423.75	0.00
Total unlisted securities							423.75	0.00

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

FXF SPEST EUR/GBP 17.10.2025	FXF_TAX_3474247				4,574,006		-30,705.90	-0.01
Total issue country Austria							-30,705.90	-0.01
Total forward exchange agreements denominated in EUR							-30,705.90	-0.01
Total forward exchange agreements							-30,705.90	-0.01

**Breakdown of fund assets**

Transferable securities	230,786,530.94	96.76
Forward exchange agreements	-30,705.90	- 0.01
Bank balances	5,500,727.90	2.31
Interest entitlements	2,248,592.08	0.94
Other deferred items	-2,052.06	- 0.00
<b>Fund assets</b>	<b>238,503,092.96</b>	<b>100.00</b>

**Investor note:**

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

Dividend-bearing units outstanding	AT0000676838	units	454,958.035
Value of dividend-bearing unit	AT0000676838	EUR	88.15
Dividend-bearing units outstanding	AT0000A1YER4	units	0.000
Value of dividend-bearing unit	AT0000A1YER4	EUR	110.74
Dividend-bearing units outstanding	AT0000A2CMU5	units	30,736.000
Value of dividend-bearing unit	AT0000A2CMU5	EUR	102.61
Dividend-bearing units outstanding	AT0000A2QK19	units	60,932.000
Value of dividend-bearing unit	AT0000A2QK19	EUR	101.75
Non-dividend-bearing units outstanding	AT0000676846	units	980,114.279
Value of non-dividend-bearing unit	AT0000676846	EUR	136.88
Non-dividend-bearing units outstanding	AT0000A1YES2	units	0.000
Value of non-dividend-bearing unit	AT0000A1YES2	EUR	110.82
Non-dividend-bearing units outstanding	AT0000A2QK27	units	279,568.589
Value of non-dividend-bearing unit	AT0000A2QK27	EUR	107.59
KEST-exempt non-dividend-bearing units outstanding	AT0000A00G96	units	11,742.821
Value of KEST-exempt non-dividend-bearing unit	AT0000A00G96	HUF	59,856.88
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GL9	units	132,499.915
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GL9	EUR	151.02
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YETO	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YETO	EUR	111.08
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YEU8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YEU8	HUF	43,974.94
KEST-exempt non-dividend-bearing units outstanding	AT0000A2CMV3	units	27,358.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2CMV3	EUR	110.46
KEST-exempt non-dividend-bearing units outstanding	AT0000A3KSK4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3KSK4	EUR	100.88

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**

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>				
COBA 20/26S 965	DE000CB0HRQ9	0.000	0	2,000
DT.BANK MTN 15/25	DE000DB7XJP9	1.125	0	1,000
KNORR BREMSE MTN 18/25	XS1837288494	1.125	0	1,000

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<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>Issue country France</b>				
BNP PARIBAS 19/26 FLR MTN	FR0013465358	0.000	1,000	1,000
BQUE F.C.MTL 04/UND. MTN	XS0207764712	0.000	0	2,000
CREDIT AGRICOLE 20/30 MTN FLR	FR0013516184	0.000	0	2,000
ELIS 19/25 MTN	FR0013449972	1.000	0	1,000
ILIAD 18/25	FR0013331196	1.875	0	2,000
LVMH 20/25 MTN	FR0013506508	0.750	0	800
VALEO 18-25 MTN	FR0013342334	1.500	0	500
<b>Issue country Great Britain</b>				
BARCL.BK N-C CALL.PREF.	XS0214398199	0.000	0	1,500
EASYJET PLC 19/25 MTN	XS2009152591	0.875	0	1,500
HSBC HLDGS 15/25 MTN	XS1254428896	3.000	0	1,000
<b>Issue country Ireland</b>				
AIB GROUP 18/25 MTN	XS1849550592	2.250	0	1,000
BK IRELAND 22/26 FLR MTN	XS2465984289	0.000	0	1,000
<b>Issue country Italy</b>				
BCA PASCH.SI 20/25 MTN	XS2110110686	2.625	0	800
BPER BANCA 20/25 MTN	XS2190502323	1.875	0	1,500
CASSA D.PR. 15/25 MTN	IT0005105488	1.500	0	1,500
ENI S.P.A. 17/25 MTN	XS1684269332	1.000	0	1,000
INTESA SAN. 15/25 MTN	XS1222597905	2.855	0	1,100
ITALGAS 20/25 MTN	XS2192431380	0.250	0	1,000
<b>Issue country Netherlands</b>				
FERRARI 20/25	XS2180509999	1.500	0	750
VONOVIA SE 15/25 MTN	DE000A1ZY989	1.500	0	500
VW INTL.FIN 22/25 MTN	XS2491738352	3.125	0	500
<b>Issue country Austria</b>				
HYPONOE LB 22/25	AT0000A2XG57	1.375	0	1,500
<b>Issue country Portugal</b>				
CAIXA GERAL 22/26 FLR MTN	PTCGDNOM0026	0.000	0	2,000
<b>Issue country Spain</b>				
BBVA 18/25 MTN	XS1820037270	1.375	0	2,000
BCO SABADELL 19/25 MTN	XS2028816028	0.875	0	2,000
BCO SANTANDER 17/27 MTN	XS1548444816	3.125	1,000	1,000
CELLNEX TELECOM 17/25 MTN	XS1551726810	2.875	0	1,500

<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>
INT.C.AIR.G. 21/25	XS2322423455	2.750	0	3,000
MERLIN PPTYS S. 17/25 MTN	XS1619643015	1.750	0	1,000
<b>Issue country Hungary</b>				
MFB 20/25	XS2010030752	1.375	0	1,000
<b>Issue country USA</b>				
BOOKING HLDG 21/25	XS2308321962	0.100	0	2,149
GM FINANCIAL 18/25 MTN	XS1792505866	1.694	0	1,000
GOLDM.S.GRP 16/25 MTN	XS1509006380	1.250	0	700
GOLDM.S.GRP 21/26 FLR MTN	XS2322254165	0.000	0	1,100
GOLDMAN S.GRP 15/25FLRMTN	XS1252389983	2.468	0	1,100
NETFLIX INC. 20/25 REGS	XS2166217278	3.000	0	1,000
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Canada</b>				
TORON.DOM.BK 23/25 FLRMTN	XS2652775789	2.686	0	800
<b>Unlisted securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Germany</b>				
DT.BANK MTN 23/25	XS2648075658	2.801	0	1,000
HCOB IS 23/25	DE000HCB0BS6	4.875	0	500
JEFFERIES MTN 24/26	XS2863580473	0.000	0	2,000
LBBW SMT IHS 15/25	XS1246732249	3.625	0	1,500
<b>Issue country France</b>				
BPCE 23/25 FLR MTN	FR001400JA60	2.636	0	1,000
CREDIT AGRI. 23/25 FLRMTN	FR001400GDG7	3.201	0	1,000
FORVIA 19/26	XS1963830002	3.125	0	2,000
RENAULT 19/25 MTN	FR0013428414	1.250	2,000	3,000
SCHNEIDER EL 23/25 MTN	FR001400H5F4	3.375	0	800
<b>Issue country Great Britain</b>				
HSBC BANK 23/25 FLR MTN	XS2595829388	3.281	0	1,000
<b>Issue country Italy</b>				
INTESA SANP. 23/25FLR MTN	XS2597970800	3.473	0	1,700

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<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>Issue country Luxembourg</b>				
SIG COMB.PUR 20/25 REGS	XS2189594315	2.125	0	1,000
<b>Issue country Netherlands</b>				
SIEMENS FIN 22/25 MTN	XS2526839175	2.250	0	300
TOYOTA M.FIN 23/25 FLRMTN	XS2675093285	2.351	0	1,000
VONOVIA SE 19/25 MTN	DE000A2RWZZ6	1.800	0	600
<b>Issue country Sweden</b>				
SEB 23/25 FLR MTN	XS2635183069	3.003	0	830
<b>Issue country Spain</b>				
ABANCA 23/26 FLR MTN	ES0365936048	0.000	0	1,000
ABERTIS INF. 19/25 MTN	XS2025466413	0.625	0	1,300
<b>Issue country Hungary</b>				
OTP BNK 22/26 FLR MTN	XS2560693181	0.000	0	1,500
<b>Issue country USA</b>				
KRAFT HEINZ 23/25 FLR	XS2622214745	3.035	0	750

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