ERSTE RESERVE CORPORATE

Jointly owned fund pursuant to the InvFG

Annual Report 2025/26

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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 3 million
Shareholders	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%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Wolfgang FUSEK (from 25.02.2026) Harald GASSER Gerhard GRABNER Harald Frank GRUBER (until 25.02.2026) Rainer HAUSER Oswald HUBER (Deputy Chairman) Roland JACUBETZ (from 01.04.2026) Michael KOREN Gerhard LAHNER Ertan PISKIN (until 31.03.2026) Peter PROBER Gerald WEBER Appointed by the Works Council: Martin CECH Marianne FÜRST (from 21.04.2026) Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK (until 14.04.2026)
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Authorised officers	Andreas DÖRFLER (from 01.05.2026) Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following annual report for the ERSTE RESERVE CORPORATE jointly owned fund pursuant to the InvFG for the accounting year from 1 March 2025 to 28 February 2026.

The companies managing the sub-funds contained in the Fund that are not managed by the Investment Firm assessed management fees ranging between 0.00% and 0.15%. No front-end surcharges were charged for the purchase of the units in these funds.

Development of the Fund

Market report

ERSTE RESERVE CORPORATE generated a very solid performance of 2.57% (AT0000676838) for the reporting period (1 March 2025 to 28 February 2026).

In Europe, a historic event occurred on the German bond market at the outset of the reporting period. Following the announcement of plans to relax the debt brake to exempt defence and infrastructure spending, German Bunds saw their largest single-day increase since reunification. There was also a shift in thinking within the EU, with defence spending no longer to be fully subject to deficit rules. The market expected this to result in higher fiscal spending.

Across the Atlantic, the new US administration brought a resurgence in market volatility. US tariffs on neighbouring countries gave the market a first indication of what was to follow.

However, the market did not appear to be overly concerned at that point. The start of the reporting period was characterised by consistently positive sentiment, and spreads tightened.

This positive picture changed rapidly, however, with the announcement of reciprocal US tariffs on nearly all of the rest of the world. Spreads widened sharply, and the broader market came under pressure. Only the temporary suspension of the measures for non-retaliating countries halted the sell-off and triggered a strong recovery. Sentiment brightened further as President Trump signalled a willingness to compromise with China and publicly supported the Fed leadership, while US data made an imminent economic downturn appear unlikely.

Despite modest volatility, the bond market remained well supported overall, and spreads reached their lowest level of the reporting period in August. Support also came as the US Federal Reserve lowered its key rate in three steps in the second half of 2025. The US economy remained very robust in the second half of the year, and the interest rate moves were framed as precautionary measures. The ECB also lowered its key rates in three steps during the reporting period.

Developments remained eventful, both politically and geopolitically. The autumn proved somewhat mixed, as spreads widened slightly in two waves before staging a solid rally towards the end of the year and reaching their lows for 2025. The new year began in much the same vein as the previous year ended, with spreads reaching a new low in January.

Investment policy

There have only been slight changes to the Fund's overarching strategy – a low interest rate duration and a weighting of around 30% in floating-rate securities. Duration was increased within the permitted range (between 0 and 1) and settled between 0.8 and 0.9.

The average rating is still BBB, and due to the ongoing decline in yields and tightening spreads during the reporting period, additional purchases were made within this rating category. Some 45% of the Fund consists of bank bonds. While the Fund had no exposure to real estate while yields were on the rise, this has since changed. Purchases were made selectively in the real estate sector, focusing on high-quality issuers and attractive market conditions.

The market presented a steady stream of opportunities that the Fund was able to seize thanks to its flexibility and ongoing reinvestments. There were occasional attractive options on the primary market, amongst others. The Fund's high yield weighting was increased slightly overall and added to on a selective basis, usually for highly promising new issues or candidates considered rising stars.

The Fund benefited across the board from its low interest rate sensitivity, the flexibility applied in including high yield issues, and its ability to invest in credit risk on a selective basis.

Further information on the environmental/social characteristics of the Fund can be found in the annex "Sustainability-Related Information" in this annual report.

Method of Calculating the Global Exposure

Method of calculating the global exposure:		Commitment approach
Reference assets used:		–
Value at risk:	Lowest value:	–
	Average value:	–
	Highest value:	–
Model used:		–
Leverage* when using the value-at-risk calculation method:		–
Leverage** according to § 4 of the 4th Derivatives Risk Measurement and Reporting Regulation:		–

* Total nominal values of derivative instruments without taking into account offsetting and hedging (item 8.5. Schedule B InvFG 2011).

** Total derivative risk taking offsetting and hedging into account = total of the equivalent values of the underlying assets as a percentage of the fund assets.

Asset Allocation

	As of 28.02.2026 EUR millions	%
Bonds		
GBP	2.8	1.10
EUR	245.1	95.79
USD	0.0	0.00
Investment certificates		
EUR	2.8	1.09
Securities	250.7	97.98
Forward exchange agreements	0.0	0.01
Financial futures	-0.1	-0.02
Bank balances	2.3	0.91
Interest entitlements	2.9	1.13
Other deferred items	-0.0	-0.00
Fund assets	255.9	100.00

Comparative Overview

Accounting year	Fund assets
2023/2024	203,937,561.49
2024/2025	226,544,250.80
2025/2026	255,903,979.15

General information about performance:
The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the performance is not reported below.
When a unit category is issued during the reporting period, the performance and reinvestment are calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance and reinvestment of this unit category differ from those of comparable unit categories.
The performance is determined assuming the reinvestment of all paid dividends and amounts at their nominal value on the day of disbursement.

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2023/2024	Dividend-bearing units	AT0000676838	EUR	87.91	2.6000	0.0000	4.26
2024/2025	Dividend-bearing units	AT0000676838	EUR	89.03	2.1000	0.5330	4.32
2025/2026	Dividend-bearing units	AT0000676838	EUR	89.18	1.9000	0.4530	2.57

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2023/2024	Dividend-bearing units	AT0000A1YER4	EUR	104.65	-	-	-
2024/2025	Dividend-bearing units	AT0000A1YER4	EUR	109.22	-	-	-
2025/2026	Dividend-bearing units	AT0000A1YER4	EUR	112.07	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2023/2024	Dividend-bearing units	AT0000A2CMU5	EUR	101.34	2.6000	0.0000	4.43
2024/2025	Dividend-bearing units	AT0000A2CMU5	EUR	103.21	2.1000	1.2781	4.49
2025/2026	Dividend-bearing units	AT0000A2CMU5	EUR	103.90	1.9000	1.0293	2.74

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2023/2024	Dividend-bearing units	AT0000A2QK19	EUR	100.54	2.6000	0.0000	4.43
2024/2025	Dividend-bearing units	AT0000A2QK19	EUR	102.37	2.1000	1.2266	4.49
2025/2026	Dividend-bearing units	AT0000A2QK19	EUR	103.03	1.9000	0.9753	2.74

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2025/2026	Dividend-bearing units	AT0000A3NLY4	EUR	100.93	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2023/2024	Non-dividend-bearing units	AT0000676846	EUR	130.84	0.4273	1.1161	4.25
2024/2025	Non-dividend-bearing units	AT0000676846	EUR	136.07	1.0611	3.0460	4.33
2025/2026	Non-dividend-bearing units	AT0000676846	EUR	138.49	0.9336	2.7067	2.57

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2023/2024	Non-dividend-bearing units	AT0000A1YES2	EUR	104.72	-	-	-
2024/2025	Non-dividend-bearing units	AT0000A1YES2	EUR	109.29	-	-	-
2025/2026	Non-dividend-bearing units	AT0000A1YES2	EUR	112.14	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2023/2024	Non-dividend-bearing units	AT0000A2QK27	EUR	102.70	0.3795	0.9920	4.42
2024/2025	Non-dividend-bearing units	AT0000A2QK27	EUR	106.92	0.8871	2.5688	4.49
2025/2026	Non-dividend-bearing units	AT0000A2QK27	EUR	108.95	0.7784	2.2552	2.75

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2025/2026	Non-dividend-bearing units	AT0000A3NLZ1	EUR	100.92	0.1713	0.4711	0.92

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A00G96	HUF	56,121.07	-	641.4282	8.17
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A00G96	HUF	59,531.72	-	1,813.6385	6.08
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A00G96	HUF	57,492.19	-	1,477.5021	−3.43

Accounting year	Fund type	ISIN	Cur-ren-cy	Calculated value per unit	Dividend dis-bursement/ payment	Re-invest-ment	Develop-ment in per cent
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A00GL9	EUR	142.78	-	1.6930	4.26
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A00GL9	EUR	148.96	-	4.5771	4.33
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A00GL9	EUR	152.80	-	4.0019	2.58

Accounting year	Fund type	ISIN	Cur-ren-cy	Calculated value per unit	Dividend dis-bursement/ payment	Re-invest-ment	Develop-ment in per cent
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1YET0	EUR	104.96	-	-	-
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A1YET0	EUR	109.55	-	-	-
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A1YET0	EUR	112.40	-	-	-

Accounting year	Fund type	ISIN	Cur-ren-cy	Calculated value per unit	Dividend dis-bursement/ payment	Re-invest-ment	Develop-ment in per cent
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1YEU8	HUF	41,174.58	-	-	-
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A1YEU8	HUF	43,714.73	-	-	-
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A1YEU8	HUF	42,253.38	-	-	-

Accounting year	Fund type	ISIN	Cur-ren-cy	Calculated value per unit	Dividend dis-bursement/ payment	Re-invest-ment	Develop-ment in per cent
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A2CMV3	EUR	104.18	-	1.4870	4.43
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A2CMV3	EUR	108.87	-	3.5504	4.50
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A2CMV3	EUR	111.85	-	3.1490	2.74

Accounting year	Fund type	ISIN	Cur-ren-cy	Calculated value per unit	Dividend dis-bursement/ payment	Re-invest-ment	Develop-ment in per cent
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A3KSK4	EUR	102.08	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 March 2025 to 28 February 2026. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 1 June 2026 at

Erste Group Bank AG, Vienna,

and the respective bank managing the Unit-holder's securities account.

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESt with option declaration	KESt w/o option declaration	Re-investment
Dividend-bearing units	AT0000676838	EUR	1.9000		0.6038	0.6038	0.4530
Dividend-bearing units	AT0000A1YER4	EUR	-		-	-	-
Dividend-bearing units	AT0000A2CMU5	EUR	1.9000		0.7525	0.7525	1.0293
Dividend-bearing units	AT0000A2QK19	EUR	1.9000		0.7382	0.7382	0.9753
Dividend-bearing units	AT0000A3NLY4	EUR	-		-	-	-
Non-dividend-bearing units	AT0000676846	EUR	0.9336		0.9336	0.9336	2.7067
Non-dividend-bearing units	AT0000A1YES2	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A2QK27	EUR	0.7784		0.7784	0.7784	2.2552
Non-dividend-bearing units	AT0000A3NLZ1	EUR	0.1713		0.1713	0.1713	0.4711
KESt-exempt non-dividend-bearing units	AT0000A00G96	HUF	-	*	-	-	1,477.5021
KESt-exempt non-dividend-bearing units	AT0000A00GL9	EUR	-	*	-	-	4.0019
KESt-exempt non-dividend-bearing units	AT0000A1YET0	EUR	-	*	-	-	-
KESt-exempt non-dividend-bearing units	AT0000A1YEU8	HUF	-	*	-	-	-
KESt-exempt non-dividend-bearing units	AT0000A2CMV3	EUR	-	*	-	-	3.1490
KESt-exempt non-dividend-bearing units	AT0000A3KSK4	EUR	-	*	-	-	-

* Pursuant to the penultimate sentence of § 58 (2) of the Austrian Investment Fund Act, no capital gains tax will be paid.

Income Statement and Changes in Fund Assets

1. Value Development over the Accounting Year (Fund Performance)

Calculation according to the OeKB method per unit in the unit currency not accounting for a front-end surcharge

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the “performance”, the “net earnings per unit”, and the “total value including (notional) units gained through disbursement/payment” are not reported in the following.
When a unit category is issued during the reporting period, the performance is calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance of this unit category differs from that of comparable unit categories.

AT0000676838 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (432,800.091 units)	89.03
Disbursement/payment on 28.05.2025 (corresponds to roughly 0.0240 units at a calculated value of 87.50)	2.1000
Unit value at the end of the reporting period (431,380.509 units)	89.18
Total value including (notional) units gained through dividend disbursement/payment	91.32
Net earnings per unit	2.29
Value development of one unit in the period	2.57%

AT0000A1YER4 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	109.22
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	112.07
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2CMU5 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (32,678.000 units)	103.21
Disbursement/payment on 28.05.2025 (corresponds to roughly 0.0206 units at a calculated value of 101.81)	2.1000
Unit value at the end of the reporting period (69,736.000 units)	103.90
Total value including (notional) units gained through dividend disbursement/payment	106.04
Net earnings per unit	2.83
Value development of one unit in the period	2.74%

AT0000A2QK19 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (61,518.000 units)	102.37
Disbursement/payment on 28.05.2025 (corresponds to roughly 0.0208 units at a calculated value of 100.96)	2.1000
Unit value at the end of the reporting period (59,162.000 units)	103.03
Total value including (notional) units gained through dividend disbursement/payment	105.17
Net earnings per unit	2.80
Value development of one unit in the period	2.74%

AT0000A3NLY4 dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	100.93
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000676846 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (884,102.866 units)	136.07
Disbursement/payment on 28.05.2025 (corresponds to roughly 0.0078 units at a calculated value of 135.87)	1.0611
Unit value at the end of the reporting period (1,003,604.363 units)	138.49
Total value including (notional) units gained through dividend disbursement/payment	139.57
Net earnings per unit	3.50
Value development of one unit in the period	2.57%

AT0000A1YES2 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	109.29
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	112.14
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2QK27 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (287,475.589 units)	106.92
Disbursement/payment on 28.05.2025 (corresponds to roughly 0.0083 units at a calculated value of 106.75)	0.8871
Unit value at the end of the reporting period (306,145.589 units)	108.95
Total value including (notional) units gained through dividend disbursement/payment	109.86
Net earnings per unit	2.94
Value development of one unit in the period	2.75%

AT0000A3NLZ1 non-dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (69.554 units)	100.92
Total value including (notional) units gained through dividend disbursement/payment	100.92
Net earnings per unit	0.92
Value development of one unit in the period	0.92%

AT0000A00G96 KESt-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (12,065.607 units)	59,531.72
Disbursement/payment	0.0000
Unit value at the end of the reporting period (6,814.284 units)	57,492.19
Total value including (notional) units gained through dividend disbursement/payment	57,492.19
Net earnings per unit	-2,039.53
Value development of one unit in the period	−3.43%

AT0000A00GL9 KESt-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (153,019.699 units)	148.96
Disbursement/payment	0.0000
Unit value at the end of the reporting period (129,678.650 units)	152.80
Total value including (notional) units gained through dividend disbursement/payment	152.80
Net earnings per unit	3.84
Value development of one unit in the period	2.58%

AT0000A1YET0 KESt-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	109.55
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	112.40
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1YEU8 KESt-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	43,714.73
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	42,253.38
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2CMV3 KESt-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (24,865.000 units)	108.87
Disbursement/payment	0.0000
Unit value at the end of the reporting period (97,239.000 units)	111.85
Total value including (notional) units gained through dividend disbursement/payment	111.85
Net earnings per unit	2.98
Value development of one unit in the period	2.74%

AT0000A3KSK4 KESt-exempt non-dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	102.08
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

2. Fund Result

a. Realised fund result			
Ordinary fund result			
Income (without profit or loss from price changes)			
Interest income (excluding income adjustment)	5,853,644.67		
Dividend income	0.00		
Other income 8)	2.95		
Total income (without profit or loss from price changes)		5,853,647.62	
Interest paid		- 27.01	
Expenses			
Fees paid to Investment Firm	- 682,550.28		
Costs for the financial auditor and tax consultation	- 8,611.00		
Publication costs	- 45,421.52		
Securities account fees	- 58,129.30		
Depositary bank fees	- 54,603.95		
Costs for the external consultant	0.00		
Performance fee	-		
Fee foreign-currency unit certificates 9)	- 775.65		
Total expenses		- 850,091.70	
Compensation for management costs from sub-funds 1)		0.00	
Ordinary fund result (excluding income adjustment)			**5,003,528.91**
Realised profit or loss from price changes 2) 3)			
Realised gains 4)		1,957,423.67	
Realised losses 5)		- 606,151.09	
Realised profit or loss from price changes (excluding income adjustment)			**1,351,272.58**
Realised fund result (excluding income adjustment)			**6,354,801.49**
b. Unrealised profit or loss from price changes 2) 3)			
Changes in the unrealised profit or loss from price changes 7)			- 275,526.20
Result for the reporting period 6)			**6,079,275.29**
c. Income adjustment			
Income adjustment for income in the period			468,741.97
Income adjustment for profit carried forward from dividend-bearing units			30,542.17
Overall fund result			**6,578,559.43**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	**226,544,250.80**
Disbursement/payment in the accounting year	**- 2,276,303.08**
Issue and redemption of units	**25,057,472.00**
Overall fund result	
(The fund result is shown in detail under item 2.)	**6,578,559.43**
Fund assets at the end of the reporting period	**255,903,979.15**

1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of appropriate costs. Erste Group Bank AG receives 25% of the calculated commissions to cover administrative costs.
2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the Fund in the accounting year.
3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR 1,075,746.38.
4) Thereof profits from transactions with derivative instruments: EUR 48,813.63.
5) Thereof losses from transactions with derivative instruments: –EUR 77,158.75.
6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 19,120.90.
7) Thereof changes in unrealised gains –EUR 435,993.62 and unrealised losses EUR 160,467.42.
8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, to other earnings in the amount of EUR 2.95, and to earnings from back-end commissions in the amount of EUR 0.00.
9) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

Statement of Assets and Liabilities as of 28 February 2026

(including changes in securities assets from 1 March 2025 to 28 February 2026)

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 GBP								
Issue country Finland								
OP YRITYSPA. 21/26 MTN	XS2393539080	1.375	1,500	0	1,500	98.685	1,685,578.46	0.66
						Total issue country Finland	1,685,578.46	0.66
						Total bonds denominated in GBP translated at a rate of 0.87820	1,685,578.46	0.66
Bonds denominated in EUR								
Issue country Belgium								
BELFIUS BK 24/26 FLR MTN	BE6355573369	2.472	0	0	1,000	100.060	1,000,600.00	0.39
						Total issue country Belgium	1,000,600.00	0.39
Issue country Denmark								
DANSKE BK 24/27 FLR MTN	XS2798276270	2.681	0	0	500	100.050	500,250.00	0.20
DANSKE BK 25/28 FLR MTN	XS3192981853	2.516	1,800	0	1,800	100.115	1,802,070.00	0.70
EURAN EN. 24/27 FLR	DK0030541289	5.772	0	0	750	100.860	756,450.00	0.30
						Total issue country Denmark	3,058,770.00	1.20
Issue country Germany								
COBA 19/26 S.923	DE000CZ40NS9	1.000	1,000	0	1,000	100.000	1,000,000.00	0.39
JEFFERIES MTN 25/27	XS3113287190	2.639	2,000	0	2,000	99.822	1,996,440.00	0.78
LUFTHANSA AG MTN 20/26	XS2265369657	3.000	3,000	0	3,000	100.005	3,000,150.00	1.17
MUENCH.HYP.BK. MTN 24/27	DE000MHB66Q0	2.870	0	0	1,000	100.320	1,003,200.00	0.39
MUENCH.HYP.BK.IS.19/26	DE000MHB61E7	0.500	0	0	1,000	99.490	994,900.00	0.39
NORDLB MTN 25/28	DE000NLB51T6	2.750	1,500	0	1,500	99.921	1,498,813.50	0.59
						Total issue country Germany	9,493,503.50	3.71
Issue country Estonia								
LUMINOR BANK 25/29FLR MTN	XS3079969104	3.551	500	0	500	101.218	506,090.60	0.20
						Total issue country Estonia	506,090.60	0.20
Issue country Finland								
NOKIA OYJ 19/26 MTN	XS1960685383	2.000	1,600	0	3,600	99.990	3,599,640.00	1.41
NORDEA BANK 23/28 MTN	XS2618906585	4.125	1,000	0	1,000	103.346	1,033,461.15	0.40
NORDEA BANK 25/29 FLR MTN	XS3008569777	2.674	0	0	1,200	100.295	1,203,540.00	0.47
						Total issue country Finland	5,836,641.15	2.28

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)					
Issue country France								
AYVENS 25/27 FLR MTN	FR001400XHW0	2.691	0	0	1,700	100.450	1,707,650.00	0.67
BFCM 24/26 FLR MTN	FR001400SJ03	2.412	0	0	1,000	100.075	1,000,750.00	0.39
BPCE 24/26 FLR MTN	FR0014000GI0	2.445	0	0	1,000	100.003	1,000,030.00	0.39
						Total issue country France	3,708,430.00	1.45
Issue country Great Britain								
COCA-C.EU.P. 25/27 FLRMTN	XS3085615345	2.440	500	0	500	100.140	500,700.00	0.20
STD.CHART.BK 24/26FLR MTN	XS2919743927	2.416	0	0	1,000	100.110	1,001,100.00	0.39
						Total issue country Great Britain	1,501,800.00	0.59
Issue country Ireland								
RYANAIR 21/26 MTN	XS2344385815	0.875	3,000	0	3,000	99.690	2,990,700.00	1.17
						Total issue country Ireland	2,990,700.00	1.17
Issue country Italy								
AUTOSTRADE IT. 15/26MTN 3	XS1327504087	1.750	0	0	1,000	99.830	998,300.00	0.39
AUTOSTRADE IT. 16/27 MTN	XS1528093799	1.750	1,000	0	1,000	99.502	995,024.05	0.39
CA AUTO BANK 24/27FLR MTN	XS2843011615	2.826	3,000	0	3,000	100.465	3,013,950.00	1.18
FERROVIE 19/26 MTN	XS2026171079	1.125	1,000	0	1,000	99.555	995,550.00	0.39
INTESA SANP. 23/26	IT0005536419	4.210	1,700	0	1,700	100.130	1,702,210.00	0.67
INTESA SANP. 24/27 FLRMTN	XS2804483381	2.616	0	0	600	100.385	602,310.00	0.24
						Total issue country Italy	8,307,344.05	3.25
Issue country Canada								
ROYAL BK CDA 26/30FLR MTN	XS3273173933	2.666	1,670	0	1,670	100.045	1,670,751.50	0.65
TORON.DOM.BK 24/26 FLRMTN	XS2803392021	2.396	0	0	1,000	100.028	1,000,280.00	0.39
						Total issue country Canada	2,671,031.50	1.04
Issue country Netherlands								
ACHMEA BANK 24/27 MTN	XS2958382645	2.750	0	0	200	100.496	200,992.31	0.08
BMW INT.INV. 24/26FLR MTN	XS2835763702	2.189	0	0	1,000	100.000	1,000,000.00	0.39
HEIMSTADEN 22/28 MTN	XS2435611244	1.375	1,480	0	1,480	96.536	1,428,734.71	0.56
JDE PEETS 25/27 FLR MTN	XS3248357926	2.788	2,000	0	2,000	100.235	2,004,700.00	0.78
NOVO NO.F.NL 24/26 MTN	XS2820449945	3.375	0	0	1,000	100.145	1,001,450.00	0.39
NOVO NO.F.NL 25/29 MTN	XS3232921240	2.500	750	0	750	99.883	749,122.97	0.29
SIKA CAPITAL 19/27	XS1986416268	0.875	1,500	0	1,500	98.205	1,473,073.52	0.58
SIKA CAPITAL 23/30	XS2616008970	3.750	500	0	500	103.418	517,091.95	0.20
TEVA PH.F.NL.II 15/27	XS1211044075	1.875	1,000	0	1,000	99.029	990,294.15	0.39
						Total issue country Netherlands	9,365,459.61	3.66
Issue country Norway								
STATKRAFT 23/26 MTN	XS2723597923	3.125	500	0	500	100.560	502,800.00	0.20
						Total issue country Norway	502,800.00	0.20

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)					
Issue country Austria								
BKS BANK 25/30 MTN	AT0000A3MNP0	3.750	1,000	0	1,000	100.404	1,004,036.30	0.39
ERSTE GR.BK. 19/26 MTN	XS2000538343	0.875	800	700	1,000	99.710	997,100.00	0.39
HYPO NOE LB 21/26 MTN	XS2320789014	0.125	0	0	1,500	99.320	1,489,800.00	0.58
OBERBANK 19/26 MTN	AT0000A28HX3	0.750	0	0	2,500	99.445	2,486,125.00	0.97
S IMMO AG 19/26 MTN 1	AT0000A285H4	1.875	500	0	500	99.175	495,875.00	0.19
UNICR.BK AUS. 01/31FLRMTN	XS0140394817	2.498	1,000	0	1,000	94.869	948,694.75	0.37
						Total issue country Austria	7,421,631.05	2.90
Issue country Portugal								
BCO COM.PORT 25/37 FLRMTN	PTBCPMOM0051	4.750	2,000	0	2,000	104.798	2,095,966.14	0.82
						Total issue country Portugal	2,095,966.14	0.82
Issue country Romania								
BCA TRANSILV 23/27 FLR	XS2616733981	8.875	0	500	500	100.920	504,600.00	0.20
BCA TRANSILV 24/30 FLRMTN	XS2908597433	5.125	0	0	350	104.477	365,668.31	0.14
						Total issue country Romania	870,268.31	0.34
Issue country Sweden								
ERICSSON 22/27 MTN	XS2441574089	1.125	1,000	0	1,000	98.782	987,821.54	0.39
HEIMST.BOST. 25/31 MTN	XS3168266958	3.750	750	0	750	100.596	754,467.00	0.29
SWEDBANK 24/27 FLR MTN	XS2889371840	2.441	0	0	800	100.250	802,000.00	0.31
						Total issue country Sweden	2,544,288.54	0.99
Issue country Slovakia								
EUSTREAM 20/27	XS2190979489	1.625	1,000	0	1,000	98.428	984,280.00	0.38
						Total issue country Slovakia	984,280.00	0.38
Issue country Spain								
ABERTIS INF. 25/30 MTN	XS3111813948	3.125	2,000	0	2,000	100.250	2,004,998.60	0.78
BBVA 19/26 MTN	XS2079713322	0.375	1,500	0	1,500	98.715	1,480,725.00	0.58
BBVA 26/29 FLR MTN	XS3268962845	2.566	900	0	900	100.225	902,025.00	0.35
BBVA SA 20/27 MTN	XS2101349723	0.500	0	0	3,000	98.505	2,955,150.00	1.15
CELLNEX FIN. 22/26 MTN	XS2465792294	2.250	1,000	0	1,000	99.990	999,900.00	0.39
CELLNEX TEL. 20/27 MTN	XS2102934697	1.000	0	0	500	98.481	492,407.19	0.19
						Total issue country Spain	8,835,205.79	3.45
Issue country Czechia								
CESKA SPORIT 23/28 FLRMTN	XS2676413235	5.737	500	0	500	103.290	516,450.00	0.20
						Total issue country Czechia	516,450.00	0.20

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)					
Issue country Hungary								
ERSTE BK HU 26/31 FLR MTN	AT0000A3RYQ4	3.375	3,000	0	3,000	99.905	2,997,150.00	1.17
						Total issue country Hungary	2,997,150.00	1.17
Issue country USA								
JEFFERI.FINL 24/26	XS2801964284	3.875	1,000	0	2,000	100.165	2,003,300.00	0.78
						Total issue country USA	2,003,300.00	0.78
						Total bonds denominated in EUR	77,211,710.24	30.17
						Total publicly traded securities	78,897,288.70	30.83
Investment certificates								
Investment certificates denominated in EUR								
Issue country Croatia								
ERSTE MOMA DEOD	HRERSIUEMMD3		0	5,164	2,904	105.091	305,232.24	0.12
						Total issue country Croatia	305,232.24	0.12
Issue country Austria								
ERSTE ALPHA 1 T	AT0000A03DF2		1,279	293	10,977	57.000	625,689.00	0.24
ERSTE ALPHA 2 T	AT0000A05F50		3,112	126	23,157	80.000	1,852,560.00	0.72
						Total issue country Austria	2,478,249.00	0.97
						Total investment certificates denominated in EUR	2,783,481.24	1.09
						Total investment certificates	2,783,481.24	1.09
Securities admitted to organised markets								
Bonds denominated in GBP								
Issue country Great Britain								
NATL GRID E. 19/26 MTN	XS2051669633	1.375	1,000	0	1,000	98.560	1,122,295.60	0.44
						Total issue country Great Britain	1,122,295.60	0.44
						Total bonds denominated in GBP translated at a rate of 0.87820	1,122,295.60	0.44
Bonds denominated in EUR								
Issue country Australia								
A.N.Z.BKG.GR 24/27 FLRMTN	XS2822525205	2.424	0	0	1,500	100.177	1,502,655.00	0.59
A.N.Z.BKG.GR 25/27 FLRMTN	XS2986720816	2.519	0	0	1,000	100.312	1,003,120.00	0.39
						Total issue country Australia	2,505,775.00	0.98

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)					
Issue country Belgium								
KBC GROEP 25/29 FLR MTN	BE0390258276	2.616	3,000	0	3,000	100.130	3,003,900.00	1.17
SYENSQO 15/27	BE6282460615	2.750	1,000	0	1,000	100.434	1,004,340.03	0.39
						Total issue country Belgium	4,008,240.03	1.57
Issue country Denmark								
CARLSB.BREW. 20/27 MTN	XS2191509038	0.375	3,000	0	3,000	97.396	2,921,869.35	1.14
CARLSB.BREW.25/27 FLR MTN	XS3002415142	2.411	0	0	350	100.125	350,437.50	0.14
DANSKE BK 25/35 FLR MTN	XS3101509167	3.500	667	0	667	100.271	668,804.90	0.26
NYKREDIT 25/27 MTN FLR	DK0030522818	2.630	0	0	500	100.285	501,425.00	0.20
ORSTED 22/28 MTN	XS2490471807	2.250	0	0	800	99.059	792,475.52	0.31
						Total issue country Denmark	5,235,012.27	2.05
Issue country Germany								
COBA 25/28 VAR	DE000CZ45ZM5	2.560	0	0	800	100.140	801,120.00	0.31
COBA 26/31 VAR	DE000CZ46CB5	3.125	1,100	0	1,100	99.980	1,099,780.00	0.43
CONTINENTAL MTN23/27	XS2672452237	4.000	1,000	0	1,000	101.402	1,014,016.43	0.40
DEKA MTN A.150	XS2082333787	0.300	0	0	2,000	98.570	1,971,400.00	0.77
DEUT.BANK MTN 25/28	DE000A4DFSK4	2.625	400	0	400	99.908	399,630.00	0.16
DT.BANK FIXED 22/32 SUB.	DE000DL19WN3	4.000	0	0	500	101.035	505,175.95	0.20
DT.BANK MTN 16/26	DE000DL40SR8	4.500	1,000	0	1,500	100.460	1,506,900.00	0.59
KION GRP MTN 24/29	XS2938562068	4.000	500	0	500	102.892	514,460.86	0.20
KNORR BREMSE MTN 24/29	XS2905504671	3.000	0	0	400	100.841	403,362.94	0.16
TUI 24/29 REG.S	XS2776523669	5.875	500	0	500	103.093	515,463.11	0.20
VOLKSWAGEN BK. MTN 25/27	XS3249926695	2.719	1,000	0	1,000	100.200	1,002,000.00	0.39
VOLKSWAGEN BK. MTN 25/28	XS3195126837	2.666	1,200	0	1,200	100.050	1,200,600.00	0.47
VONOVIA SE 16/26 MTN	DE000A182VT2	1.500	1,000	0	1,000	99.775	997,750.00	0.39
VONOVIA SE MTN 25/27	DE000A4DFS26	2.870	2,000	0	2,000	100.095	2,001,900.00	0.78
VW FIN.SERV. MTN.24/27	XS2837886105	2.849	0	0	2,000	100.285	2,005,700.00	0.78
VW FIN.SERV. MTN.24/27	XS2941360963	3.250	0	0	1,000	100.846	1,008,458.82	0.39
VW FIN.SERV. MTN.24/29	XS2941605078	3.625	0	0	800	101.912	815,296.94	0.32
						Total issue country Germany	17,763,015.05	6.94
Issue country Finland								
NORDEA BANK 22/27 MTN	XS2443893255	1.125	1,000	0	1,000	98.874	988,744.66	0.39
						Total issue country Finland	988,744.66	0.39
Issue country France								
AIR FRAN.KLM 23/26 MTN	FR001400F2Q0	7.250	0	0	500	101.415	507,075.00	0.20
AIR FRAN.KLM 26/31 MTN	FR0014015H97	3.875	500	0	500	100.373	501,865.61	0.20
APRR 16/27	FR0013220258	1.250	3,000	0	3,000	99.200	2,976,000.00	1.16
BFCM 24/27 FLR MTN	FR0014000EP0	2.669	1,000	0	1,000	100.375	1,003,750.00	0.39
BFCM 25/28 FLR MTN	FR0014012P90	2.569	1,000	0	1,000	100.130	1,001,300.00	0.39

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)					
BNP PARIBAS 16/27 MTN	XS1470601656	2.250	3,000	0	3,000	99.810	2,994,300.00	1.17
BNP PARIBAS 17/28 MTN	XS1722801708	1.500	0	0	1,500	97.654	1,464,809.72	0.57
BNP PARIBAS 18/26 MTN	XS1748456974	1.125	0	0	1,000	99.690	996,900.00	0.39
BNP PARIBAS 25/29 FLR MTN	FR001400YCA5	2.785	600	0	600	100.370	602,220.00	0.24
BPCE 25/30 MTN	FR0014012BD1	3.125	400	0	400	100.851	403,404.80	0.16
BQUE F.C.MTL 17/27 MTN	XS1587911451	2.625	500	0	500	99.933	499,663.30	0.20
BQUE POSTALE 22/34FLR MTN	FR001400DLD4	5.500	0	0	500	106.693	533,465.77	0.21
CAPGEMINI 25/27 FLR	FR0014012SC7	2.318	1,600	0	1,600	100.025	1,600,400.00	0.63
CARREFOUR 25/28 MTN	FR0014012GV2	2.875	1,000	0	1,000	100.603	1,006,028.60	0.39
CREDIT AGR. 16/26 MTN	XS1395021089	1.250	1,000	0	1,000	99.890	998,900.00	0.39
CREDIT AGR. 16/26 MTN	XS1538284230	1.875	2,000	0	2,000	99.700	1,994,000.00	0.78
CREDIT AGRI. 19/29 MTN	XS1968706108	2.000	2,000	0	2,000	97.265	1,945,296.96	0.76
DANONE 25/27 FLR MTN	FR00140127V8	2.325	800	0	800	100.085	800,680.00	0.31
FNAC DARTY 25/32	XS3022166493	4.750	1,000	0	1,000	102.748	1,027,484.30	0.40
FORVIA 25/30 REGS	XS3023963534	5.625	300	0	300	104.809	314,427.82	0.12
OPMOBILITY 25/31	FR00140110U0	4.296	300	0	300	102.750	308,250.00	0.12
RCI BANQUE 20/27 MTN	FR0013476090	1.125	2,000	0	2,000	98.835	1,976,700.00	0.77
RCI BANQUE 25/29 FLR MTN	FR0014014MS2	2.929	2,000	0	2,000	100.450	2,009,000.00	0.79
RENAULT 21/28 MTN	FR00140020L8	2.500	1,000	0	1,000	99.156	991,556.40	0.39
RENAULT SA 20/26 MTN	FR0014000NZ4	2.375	1,000	0	1,000	99.995	999,950.00	0.39
SCHNEID.ELEC 25/27 FLRMTN	FR0014012CL2	2.310	600	0	600	100.055	600,330.00	0.23
STE GENERALE 20/27 MTN	FR0013479276	0.750	2,500	0	2,500	98.640	2,466,000.00	0.96
STE GENERALE 20/28FLR MTN	FR0013536661	0.875	0	0	1,500	97.442	1,461,632.16	0.57
VALEO 25/32 MTN	FR0014012SJ2	4.625	500	0	500	101.699	508,493.22	0.20
						Total issue country France	34,493,883.66	13.48
Issue country Greece								
PIRAEUS BANK 24/29 FLRMTN	XS2845167613	4.625	0	0	200	104.055	208,109.73	0.08
PIRAEUS BANK 24/29 FLRMTN	XS3085616079	3.000	400	0	400	100.384	401,535.12	0.16
						Total issue country Greece	609,644.85	0.24
Issue country Great Britain								
AMCOR UK FIN 25/29	XS3229090801	3.200	375	0	375	100.895	378,354.96	0.15
BARCLAYS 25/29 FLR MTN	XS3219356642	2.700	1,400	0	1,400	100.070	1,400,980.00	0.55
ITV 19/26	XS2050543839	1.375	0	0	1,000	99.440	994,400.00	0.39
LLOYDS BKG 25/28 FLR MTN	XS3010674961	2.673	300	0	300	100.310	300,930.00	0.12
LLOYDS BKG 26/30 FLR MTN	XS3289964648	2.611	400	0	400	100.200	400,800.00	0.16
NATIONW.BLDG 25/29 FLRMTN	XS2986730708	2.838	0	0	800	100.445	803,560.00	0.31
NATWEST MKTS 25/28 FLRMTN	XS3091038078	2.688	850	0	850	100.415	853,527.50	0.33
NATWEST MKTS 25/30 MTN	XS3170277530	3.000	2,000	0	2,000	100.340	2,006,809.78	0.78
SANTANDER UK 25/28 FLRMTN	XS3032031257	2.622	1,400	0	1,400	100.520	1,407,280.00	0.55
						Total issue country Great Britain	8,546,642.24	3.34
Issue country Ireland								
DELL BK INTL 21/26 MTN	XS2400445289	0.500	2,000	0	2,000	98.880	1,977,600.00	0.77
						Total issue country Ireland	1,977,600.00	0.77

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)					
Issue country Iceland								
ARION BANK 25/31 MTN	XS3168817263	3.500	1,500	500	1,000	100.127	1,001,267.85	0.39
						Total issue country Iceland	1,001,267.85	0.39
Issue country Italy								
BCA MEDIOL. 26/31 FLR MTN	IT0005690026	3.125	1,330	0	1,330	100.379	1,335,036.71	0.52
BCA POP.SOND 21/27 FLR	XS2363719050	1.250	0	0	1,000	99.555	995,550.00	0.39
BPER BCA 19/26	IT0005365710	1.125	1,000	0	1,000	99.860	998,600.00	0.39
CASSA D.PR. 19/26 FLR MTN	IT0005374043	3.958	0	0	2,000	100.565	2,011,300.00	0.79
ICCREA BANCA 24/30 FLR	XS2758880798	4.250	2,000	0	2,000	103.870	2,077,405.36	0.81
INF.WIREL.IT 25/30 MTN	XS3040316971	3.750	1,000	0	1,000	101.976	1,019,756.15	0.40
INTESA SAN. 14/26 MTN	XS1109765005	3.928	0	0	1,000	100.760	1,007,600.00	0.39
SNAM 24/26 FLR MTN	XS2802190459	2.416	0	0	1,100	100.030	1,100,330.00	0.43
UNICREDIT 24/28 FLR MTN	IT0005598971	3.875	0	0	750	101.664	762,480.95	0.30
UNICREDIT 24/28 FLR MTN	IT0005622912	2.706	0	0	834	100.520	838,336.80	0.33
WEBUILD 24/29	XS2830945452	5.375	500	0	500	105.645	528,223.55	0.21
						Total issue country Italy	12,674,619.52	4.95
Issue country Japan								
NISSAN MOTOR 20/26 REGS	XS2228683277	2.652	2,000	0	2,000	99.940	1,998,800.00	0.78
						Total issue country Japan	1,998,800.00	0.78
Issue country Jersey								
UBS GROUP 16/26 MTN	CH0336602930	1.250	0	0	1,000	99.540	995,400.00	0.39
						Total issue country Jersey	995,400.00	0.39
Issue country Canada								
CIBC 24/27 FLR MTN	XS2755443459	2.739	0	0	700	100.390	702,730.00	0.27
NATL BK CDA 25/29 FLR MTN	XS3017932602	2.919	1,500	0	1,500	100.610	1,509,150.00	0.59
ROYAL BK CDA 24/26 FLRMTN	XS2931921113	2.422	0	0	1,600	100.115	1,601,840.00	0.63
TORON.DOM.BK 23/26 FLRMTN	XS2676780658	2.415	0	0	1,000	100.095	1,000,950.00	0.39
						Total issue country Canada	4,814,670.00	1.88
Issue country Luxembourg								
TRATON FIN. 24/26 FLR MTN	DE000A3L2ZN4	2.724	0	0	1,000	100.160	1,001,600.00	0.39
TRATON FIN. 25/27 FLR MTN	DE000A4EG6N9	2.657	2,000	0	2,000	100.045	2,000,900.00	0.78
WHIRLPOOL F.LUX. 16/26	XS1514149159	1.250	1,000	0	1,000	98.590	985,900.00	0.39
WHIRLPOOL F.LUX. 17/27	XS1716616179	1.100	1,000	0	1,000	95.868	958,678.92	0.37
						Total issue country Luxembourg	4,947,078.92	1.93
Issue country Mexico								
CEMEX S.A.B. 19/26 REGS	XS1964617879	3.125	1,500	0	1,500	99.910	1,498,650.00	0.59
MEXICO 25/29	XS3185370890	3.500	1,800	0	1,800	100.344	1,806,195.78	0.71
						Total issue country Mexico	3,304,845.78	1.29

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)					
Issue country Morocco								
MOROCCO 25/29 REGS	XS3041270664	3.875	3,000	0	3,000	101.763	3,052,890.00	1.19
						Total issue country Morocco	3,052,890.00	1.19
Issue country Netherlands								
ABN AMRO BK 25/27 FLR MTN	XS3009627939	2.384	0	0	600	100.115	600,690.00	0.23
DUFRY ONE B. 19/27	XS2079388828	2.000	0	0	1,500	99.347	1,490,208.39	0.58
E+ PPF TELECOM 19/26 MTN	XS1969645255	3.125	0	0	2,000	100.030	2,000,600.00	0.78
MAGNUM ICC 25/29 MTN	XS3238400249	2.750	400	0	400	99.767	399,068.00	0.16
REWE INTL F. 25/28	XS3090081467	2.750	500	0	500	100.095	500,473.24	0.20
SCHLUMB.FIN. 20/26	XS2166754957	1.375	1,000	0	1,000	99.435	994,350.00	0.39
SIEM.EN.FIN. 23/26	XS2601458602	4.000	1,000	0	2,500	100.115	2,502,875.00	0.98
SWISSCOM FIN 24/26 MTN	XS2827693446	3.500	1,000	0	1,250	100.190	1,252,375.00	0.49
TEV.P.F.N.II 21/30	XS2406607171	4.375	1,000	0	1,000	103.272	1,032,715.00	0.40
TRIODOS BK 25/30 MTN	XS3170908118	3.875	500	0	500	100.512	502,558.50	0.20
UNIL.FIN.NED 18/27 MTN	XS1769090991	1.125	3,000	0	3,000	98.914	2,967,421.32	1.16
VW INTL.FIN 24/26 FLR MTN	XS2880093765	2.534	0	0	1,000	100.090	1,000,900.00	0.39
						Total issue country Netherlands	15,244,234.45	5.96
Issue country Austria								
BAWAG P.S.K. 23/27 MTN	XS2531479462	4.125	1,000	0	1,000	101.500	1,015,000.00	0.40
						Total issue country Austria	1,015,000.00	0.40
Issue country Poland								
BK GOSPOD.KRAJ. 16/26 MTN	XS1403619411	1.750	0	0	1,000	99.881	998,810.00	0.39
MBANK 21/27 FLR MTN	XS2388876232	0.966	0	0	1,000	98.976	989,760.00	0.39
MBANK 23/27 FLR MTN	XS2680046021	8.375	0	0	1,000	103.025	1,030,250.00	0.40
MLP GRP 26/31	XS3239189296	4.750	440	0	440	100.100	440,437.80	0.17
POWS.KA.O.BK 24/29 FLRMTN	XS2842080488	4.500	0	0	400	103.634	414,536.00	0.16
						Total issue country Poland	3,873,793.80	1.51
Issue country Portugal								
NOVO BANCO 24/27 MTN	PTNOBFOM0009	3.250	2,000	0	2,000	100.871	2,017,417.22	0.79
						Total issue country Portugal	2,017,417.22	0.79
Issue country Sweden								
SANDVIK AB 22/29 MTN	XS2538368221	3.750	500	0	500	103.471	517,356.84	0.20
SVENSKA HDBK. 23/26 MTN	XS2618499177	3.750	0	200	800	100.255	802,040.00	0.31
SVENSKA HDBK. 23/27 MTN	XS2715276163	3.875	0	0	1,000	101.796	1,017,964.51	0.40
VOLVO CAR 25/29 MTN	XS3088627982	4.200	1,000	0	1,000	101.650	1,016,503.53	0.40
VOLVO TREAS. 24/26 MTN	XS2760218185	3.125	1,000	0	1,000	100.370	1,003,700.00	0.39
						Total issue country Sweden	4,357,564.88	1.70

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)					
Issue country Slovenia								
NOVA LJUB.BK.23/27 FLR	XS2641055012	7.125	0	0	700	101.480	710,360.00	0.28
						Total issue country Slovenia	710,360.00	0.28
Issue country Spain								
ALMIRALL 25/31	XS3248326533	3.750	500	0	500	101.106	505,530.54	0.20
AMADEUS IT 25/30 MTN	XS3029558676	3.375	800	0	800	101.057	808,455.10	0.32
BANCO SANTANDER04/UND.FLR	XS0202197694	2.776	0	0	1,000	92.590	925,900.00	0.36
						Total issue country Spain	2,239,885.64	0.88
Issue country Hungary								
MFB 21/26	XS2348280707	0.375	1,000	0	1,000	99.378	993,775.00	0.39
OTP BNK 24/28 FLR MTN	XS2838495542	4.750	0	0	1,500	102.326	1,534,883.78	0.60
						Total issue country Hungary	2,528,658.78	0.99
Issue country USA								
AMERN TWR 18/26	XS1823300949	1.950	1,000	0	2,000	99.925	1,998,500.00	0.78
BK AMERICA 25/28 FLR MTN	XS2987787939	2.568	0	0	1,600	100.190	1,603,040.00	0.63
BOOKING HLDGS 15/27	XS1196503137	1.800	400	0	400	99.446	397,785.46	0.16
CELANESE US 18/27	XS1901137361	2.125	1,000	0	1,000	98.980	989,795.87	0.39
COCA-COLA CO. 15/27	XS1197833053	1.125	2,000	0	2,000	98.799	1,975,985.66	0.77
COCA-COLA EU.P. 14/26	XS1064307058	2.750	1,000	0	1,000	100.010	1,000,100.00	0.39
FORD MOTO.CR 23/27 MTN	XS2586123965	4.867	3,000	0	3,000	102.848	3,085,430.79	1.21
GOLDM.S.GRP 25/29 FLR MTN	XS2983840435	2.834	0	0	1,500	100.460	1,506,900.00	0.59
GOLDM.S.GRP 25/29 FLR MTN	XS3255333158	2.737	920	0	920	100.135	921,242.00	0.36
GOLDM.S.GRP 26/29 FLR MTN	XS3299472384	2.649	700	0	700	100.080	700,560.00	0.27
IQVIA 21/26 REGS	XS2305742434	1.750	3,000	0	3,000	99.925	2,997,750.00	1.17
MEDTRONIC 25/30	XS3185369371	2.950	1,000	0	1,000	100.324	1,003,240.91	0.39
MORGAN STANLEY 24/27 FLR	XS2790333616	2.699	0	0	600	100.030	600,180.00	0.23
MORGAN STANLEY 25/28 FLR	XS3057365895	3.026	1,667	0	1,667	100.605	1,676,749.33	0.66
MORGAN STANLEY 25/29 FLR	XS3215634570	2.622	2,500	0	2,500	100.025	2,500,625.00	0.98
MORGAN STANLEY 26/29 FLR	XS3281047921	2.734	1,500	0	1,500	100.135	1,502,025.00	0.59
NETFLIX 18/29	XS2076099865	4.625	1,000	0	1,000	105.969	1,059,694.87	0.41
WELLS FARGO 24/28 FLR MTN	XS2865534437	2.727	0	0	1,500	100.305	1,504,575.00	0.59
						Total issue country USA	27,024,179.89	10.56
						Total bonds denominated in EUR	167,929,224.49	65.62
						Total securities admitted to organised markets	169,051,520.09	66.06
Unlisted securities								
Bonds denominated in USD								
Issue country USA								
WASHINGT.MUT.BK 01/11 MTN	US93933WAA45	0.000	0	0	100	0.015	12.70	0.00
						Total issue country USA	12.70	0.00
						Total bonds denominated in USD translated at a rate of 1.18070	12.70	0.00
						Total unlisted securities	12.70	0.00

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
Derivatives				
Financial futures denominated in EUR				
Issue country Germany				
EURO-BOBL FUTURE Mar26	EBOB060326	-50	-58,500.00	-0.02
		Total issue country Germany	-58,500.00	-0.02
		Total financial futures denominated in EUR	-58,500.00	-0.02
		Total derivatives	-58,500.00	-0.02
Forward exchange agreements				
Forward exchange agreements denominated in EUR				
Issue country Austria				
FXF SPEST EUR/GBP 17.04.2026	FXF_TAX_3476880	4,572,427	27,782.98	0.01
		Total issue country Austria	27,782.98	0.01
		Total forward exchange agreements denominated in EUR	27,782.98	0.01
		Total forward exchange agreements	27,782.98	0.01

Breakdown of fund assets

Transferable securities	250,732,302.73	97.98
Forward exchange agreements	27,782.98	0.01
Financial futures	-58,500.00	- 0.02
Bank balances	2,319,231.85	0.91
Interest entitlements	2,887,474.81	1.13
Other deferred items	-4,313.22	- 0.00
Fund assets	255,903,979.15	100.00

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

Dividend-bearing units outstanding	AT0000676838	units	431,380.509
Value of dividend-bearing unit	AT0000676838	EUR	89.18
Dividend-bearing units outstanding	AT0000A1YER4	units	0.000
Value of dividend-bearing unit	AT0000A1YER4	EUR	112.07
Dividend-bearing units outstanding	AT0000A2CMU5	units	69,736.000
Value of dividend-bearing unit	AT0000A2CMU5	EUR	103.90
Dividend-bearing units outstanding	AT0000A2QK19	units	59,162.000
Value of dividend-bearing unit	AT0000A2QK19	EUR	103.03
Dividend-bearing units outstanding	AT0000A3NLY4	units	0.000
Value of dividend-bearing unit	AT0000A3NLY4	EUR	100.93

Non-dividend-bearing units outstanding	AT0000676846	units	1,003,604.363
Value of non-dividend-bearing unit	AT0000676846	EUR	138.49
Non-dividend-bearing units outstanding	AT0000A1YES2	units	0.000
Value of non-dividend-bearing unit	AT0000A1YES2	EUR	112.14
Non-dividend-bearing units outstanding	AT0000A2QK27	units	306,145.589
Value of non-dividend-bearing unit	AT0000A2QK27	EUR	108.95
Non-dividend-bearing units outstanding	AT0000A3NLZ1	units	69.554
Value of non-dividend-bearing unit	AT0000A3NLZ1	EUR	100.92
KEST-exempt non-dividend-bearing units outstanding	AT0000A00G96	units	6,814.284
Value of KEST-exempt non-dividend-bearing unit	AT0000A00G96	HUF	57,492.19
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GL9	units	129,678.650
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GL9	EUR	152.80
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YET0	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YET0	EUR	112.40
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YEU8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YEU8	HUF	42,253.38
KEST-exempt non-dividend-bearing units outstanding	AT0000A2CMV3	units	97,239.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2CMV3	EUR	111.85
KEST-exempt non-dividend-bearing units outstanding	AT0000A3KSK4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3KSK4	EUR	102.08

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	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
Publicly traded securities				
Bonds denominated in GBP				
Issue country USA				
GOLDM.S.GRP 14/26 MTN	XS1023626671	4.250	500	500
Bonds denominated in EUR				
Issue country Denmark				
DANSKE BK 23/27 FLR MTN	XS2573569220	0.000	1,000	1,000
Issue country Germany				
COBA 20/26S 965	DE000CB0HRQ9	0.000	0	2,000
COBA MTN 17/25	DE000CZ40MC5	1.125	0	2,000
DT.BANK MTN 15/25	DE000DB7XJP9	1.125	0	1,000
DT.BANK MTN 19/26	DE000DL19US6	2.625	1,000	1,000
KNORR BREMSE MTN 18/25	XS1837288494	1.125	0	1,000
ZF FINANCE GMBH MTN 20/25	XS2231715322	3.000	0	1,000

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country Finland				
FORTUM OYJ 19/26 MTN	XS1956037664	1.625	1,000	1,000
Issue country France				
AXA S.A 03/UND. FLR MTN	XS0181369454	0.000	0	1,000
BNP PARIBAS 15/26 MTN	XS1325645825	2.750	2,000	2,000
BNP PARIBAS 16/26 MTN	XS1369250755	1.625	1,000	1,000
BNP PARIBAS 17/25 MTN	XS1614416193	1.500	1,000	2,000
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 AGRI. 15/25	FR0013030129	3.000	1,500	1,500
CREDIT AGRI. 16-26BMTN	FR0013076353	2.800	0	1,000
CREDIT AGRI. 20/30 MTNFLR	FR0013516184	0.000	0	2,000
ELIS 19/25 MTN	FR0013449972	1.000	0	1,000
ELO S.A. 20/26 MTN	FR0013510179	2.875	0	1,500
ILIAD 18/25	FR0013331196	1.875	0	2,000
LVMH 20/25 MTN	FR0013506508	0.750	0	800
RCI BANQUE 22/25 MTN	FR001400E904	4.125	0	1,000
VALEO 18-25 MTN	FR0013342334	1.500	0	500
VALEO SE 16-26 MTN	FR0013139482	1.625	1,000	1,000
Issue country Great Britain				
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
MOTABILITY 19/26 MTN	XS2021471433	0.375	1,000	1,000
Issue country Ireland				
AIB GROUP 18/25 MTN	XS1849550592	2.250	0	1,000
BK IRELAND 22/26 FLR MTN	XS2465984289	0.000	0	1,000
RYANAIR 20/25 MTN	XS2228260043	2.875	500	1,500
Issue country Italy				
ACEA SPA 21/25 MTN	XS2292486771	0.000	1,000	1,000
AUTOSTRADE IT. 10/25 MTN	XS0542534192	4.375	0	1,000
AUTOSTRADE IT. 15/25 MTN	XS1316569638	1.875	0	1,000
BANCO BPM 20/30 FLR MTN	XS2229021261	0.000	0	1,000
BANCO BPM 22/26 MTN	XS2530053789	6.000	0	1,000
BCA PASCH.SI 20/25 MTN	XS2110110686	2.625	0	800
BCA PASCH.SI 20/26 MTN	XS2270393379	1.875	1,000	2,000
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
ICCREA BANCA 21/27 FLR	XS2407593222	0.000	0	1,000
INTESA SAN. 15/25 MTN	XS1222597905	2.855	0	1,100

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
INTESA SANP. 21/26 MTN	XS2304664167	0.625	1,700	1,700
IREN 18/25 MTN	XS1881533563	1.950	0	3,500
ITALGAS 20/25 MTN	XS2192431380	0.250	0	1,000
ITALY 24/26	IT0005584302	3.200	3,000	3,000
MEDIOBCA 15/25 FLR	IT0005127508	4.209	1,600	1,600
UNICREDIT 21/26 MTN	XS2289133915	0.325	0	1,000
Issue country Japan				
NTT FINANCE 21/25 MTN	XS2411311579	0.082	0	1,000
Issue country Netherlands				
FERRARI 20/25	XS2180509999	1.500	0	750
JDE PEETS 21/26 MTN	XS2354444023	0.000	0	1,000
SUEDZUCKER INTL 17/25	XS1724873275	1.000	1,000	2,000
VONOVIA SE 15/25 MTN	DE000A1ZY989	1.500	0	500
VW INTL.FIN 22/25 MTN	XS2491738352	3.125	0	500
WIZZ AIR FIN 22/26 MTN	XS2433361719	1.000	0	1,500
Issue country Austria				
CA IMMO 20/25	XS2248827771	1.000	2,000	2,000
HYPO NOE LB 22/25	AT0000A2XG57	1.375	0	1,500
OMV AG 15-UND. FLR	XS1294343337	6.250	2,000	2,000
Issue country Portugal				
CAIXA GERAL 22/26 FLR MTN	PTCGDNOM0026	0.000	0	2,000
Issue country Romania				
ROMANIA 20/26 MTN REGS	XS2178857285	2.750	0	1,000
Issue country Sweden				
ALFA LA.TR. 22/26 MTN	XS2444281260	0.875	0	350
Issue country Switzerland				
UBS GROUP 22/26 FLRMTN	CH1174335732	0.000	2,000	2,000
Issue country Spain				
BBVA 18/25 MTN	XS1820037270	1.375	0	2,000
BCO SABADELL 19/25 MTN	XS2028816028	0.875	0	2,000
BCO SABADELL 21/31MTN FLR	XS2286011528	2.500	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
INT.C.AIR.G. 21/25	XS2322423455	2.750	0	3,000

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
MERLIN PPTYS S. 17/25 MTN	XS1619643015	1.750	0	1,000
Issue country Hungary				
HUNGARY 18/25	XS1887498282	1.250	0	2,000
MFB 20/25	XS2010030752	1.375	0	1,000
Issue country USA				
BK AMERICA 21/26 FLR MTN	XS2387929834	0.000	0	3,400
BOOKING HLDG 21/25	XS2308321962	0.100	0	2,149
FORD MOTO.CR 19/25 MTN	XS2052337503	2.330	1,000	3,000
FORD MOTO.CR 19/26 MTN	XS2013574384	2.386	1,500	3,500
FORD MOTO.CR 20/25	XS2229875989	3.250	0	1,000
GM FINANCIAL 18/25 MTN	XS1792505866	1.694	0	1,000
GM FINANCIAL 20/26 MTN	XS2125145867	0.850	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
GOLDMAN S.GRP 15/25FLRMTN	XS1269079825	2.415	0	1,250
LIBERTY MUT.GRP 16/26REGS	XS1403499848	2.750	0	1,000
NETFLIX INC. 20/25 REGS	XS2166217278	3.000	0	1,000
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Germany				
DT.BANK FIXED 20/31 SUB.	DE000DL19VB0	5.625	0	1,000
Issue country Canada				
TORON.DOM.BK 23/25 FLRMTN	XS2652775789	2.686	0	800
Issue country USA				
ALPHABET 25/28	XS3226478918	2.375	2,000	2,000
CATERP.F.SV. 25/28 MTN	XS3231164586	2.541	500	500
Unlisted securities				
Bonds denominated in GBP				
Issue country Australia				
MACQUARIE BK 21/25 MTN	XS2329146539	1.125	1,000	1,000

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
Bonds denominated in EUR				
Issue country Belgium				
BELFIUS BK 20/25 MTN	BE6324012978	0.375	0	2,000
Issue country Denmark				
NYKREDIT 20/26 MTN	DK0030467105	0.250	1,000	1,000
Issue country Germany				
DT.BANK MTN 23/25	XS2648075658	2.801	0	1,000
DT.BANK MTN 24/26	DE000A3826Q8	2.676	0	2,000
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
VOLKSWAGEN BK. MTN 23/26	XS2617442525	4.250	0	1,000
VONOVIA SE 17/25 MTN	DE000A19NS93	1.125	500	500
ZF FINANCE GMBH MTN 23/26	XS2582404724	5.750	0	1,000
Issue country France				
BNP PARIBAS 18/30 FLR MTN	FR0013381704	0.000	0	1,000
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
KERING 23/25 MTN	FR001400KI02	3.750	0	300
LVMH 23/25 MTN	FR001400HJE7	3.375	0	300
RENAULT 19/25 MTN	FR0013428414	1.250	2,000	3,000
SCHNEIDER EL 23/25 MTN	FR001400H5F4	3.375	0	800
STE GENERALE 24/26FLR MTN	FR001400N9V5	2.504	0	1,000
Issue country Great Britain				
HSBC BANK 23/25 FLR MTN	XS2595829388	3.281	0	1,000
NATWEST MKTS 23/26 FLRMTN	XS2576255751	3.005	0	1,500
NATWEST MKTS 24/26 FLRMTN	XS2745115597	2.629	0	1,000
STD.CHART.BK 23/25FLR MTN	XS2680785099	2.454	0	2,000
Issue country Italy				
FIBERCOP SPA 24/26	XS2804499973	2.875	0	1,000
INTESA SANP. 23/25FLR MTN	XS2597970800	3.473	0	1,700
INTESA SANP. 23/25FLR MTN	XS2719281227	2.834	0	1,000
Issue country Canada				
BK NOVA SCOT 23/25 FLRMTN	XS2692247468	2.536	0	500

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country Luxembourg				
SIG COMB.PUR 20/25 REGS	XS2189594315	2.125	0	1,000
TRATON FIN. 22/25 MTN	DE000A3LBGG1	4.125	0	1,000
TRATON FIN. 23/25 FLR MTN	DE000A3LNFJ2	2.951	0	1,000
TRATON FIN. 23/26 FLR MTN	DE000A3LKBD0	3.010	2,000	2,000
Issue country Netherlands				
ACHMEA 22/25 MTN	XS2560411543	3.625	0	1,000
M.B.INT.FIN. 23/25FLR MTN	DE000A3LRS64	2.367	0	1,000
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
Issue country Austria				
ERSTE GP BNK 16-26 FLR	AT0000A1HUU9	3.723	1,800	1,800
HYPO VORARL. 23/26 MTN	AT0000A32RP0	4.125	1,000	1,000
Issue country Sweden				
SEB 23/25 FLR MTN	XS2635183069	3.003	0	830
SWEDBANK 22/25 MTN	XS2555192710	3.750	0	1,000
VOLVO TREAS. 24/26 FLRMTN	XS2744130852	2.529	0	2,000
Issue country Spain				
ABANCA 23/26 FLR MTN	ES0365936048	0.000	0	1,000
ABERTIS INF. 19/25 MTN	XS2025466413	0.625	0	1,300
Issue country Hungary				
OTP BNK 22/26 FLR MTN	XS2560693181	0.000	0	1,500
Issue country USA				
KRAFT HEINZ 23/25 FLR	XS2622214745	3.035	0	750

Vienna, 18 May 2026

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]).

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR
(2024 financial year of Erste Asset Management GmbH)

No investment success bonuses are paid, and no other amounts are paid directly from the investment funds.

Number of employees as of 31.12.2024	314
Number of risk bearers in 2024	156
Fixed remuneration	26,917,193
Variable remuneration (bonuses)	7,584,613
Total employee remuneration	**34,501,806**
Thereof remuneration for managing directors	1,405,266
Thereof remuneration for managerial risk bearers	4,234,825
Thereof remuneration for risk bearers with control functions*	2,069,780
Thereof remuneration for other risk bearers	11,214,702
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	**18,924,573**

* Managers with control functions are reported in this group

Principles governing performance-based remuneration components

The Management Company has adopted remuneration principles to prevent possible conflicts of interest and to ensure compliance with the standard rules of conduct when awarding remuneration to relevant persons.

Fixed salary components make up a large enough share of the total remuneration of all employees of the Management Company that a variable remuneration policy can be applied on an individualised basis.

The total remuneration (fixed and variable components) is governed by the principle of balance and is linked to sustainability so that the acceptance of excessive risks is not rewarded. Therefore, the variable remuneration forms no more than a balanced portion of the total remuneration awarded to an employee.

The performance-based remuneration components serve the short-term and long-term interests of the Management Company and contribute to preventing risky behaviour. The performance-based remuneration components take into account individual performance as well as the profitability of the Management Company.
The size of the bonus pool is calculated based on the bonus potential that can be applied to the different employee categories. Bonus potential is a percentage of the fixed annual gross remuneration. The bonus potential can be no more than 100% of the fixed annual gross remuneration. The bonus pool is adjusted depending on the success of the Management Company. The personal bonus is linked to individual performance. The total of personal bonuses is limited by the size of the bonus pool after deduction of penalties.

The performance-based payments are capped at 100% of the annual gross remuneration for all employees, including the material risk bearers (according to the definition in the remuneration policy) and managing directors of the Management Company.

The remuneration system is made up of three components:

1) Fixed remuneration
2) Variable remuneration
3) Fringe benefits

The bonus potential is based on the fixed annual gross remuneration. The target agreements concluded with the employees contain qualitative and/or quantitative objectives. The payment of performance-based remuneration components is subject to a minimum profitability level for the Management Company and to performance targets.

Sixty per cent of the performance-based remuneration components are paid immediately; for employees who are involved directly in fund and portfolio management, 50% of this is paid immediately in cash and 50% is paid one year later in the form of non-cash instruments. The remaining 40% of the performance-based remuneration components are retained and paid out over a period of three years, with 50% of this also being paid in cash and 50% in the form of non-cash instruments for employees who are involved directly in fund and portfolio management. The non-cash instruments can consist of units in an investment fund that is administered by the Management Company, equivalent holdings or instruments linked to units, or equivalent non-cash instruments. Based on the principle of proportionality, the Management Company has set a materiality threshold below which there is no incentive to enter into inappropriate risks, for which reason there is no need to make delayed payment or payment in the form of a non-cash instrument. Other non-cash benefits are fringe benefits that are not associated with performance but with a specific position (e.g. company car) or that apply for all employees (e.g. holiday).

The Supervisory Board of the Management Company has set up a Remuneration Committee to ensure that the remuneration policy and its application are independently assessed. This committee consists of the following persons: Rudolf Sagmeister, Harald Gasser (remuneration expert), and Heinrich Hubert Reiner.

The complete remuneration policy of the Management Company can be viewed at http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess.

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board in March 2025 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

No material changes were made to the remuneration policy during the past accounting year.

Audit Report*

Audit opinion

We have audited the annual report prepared by Erste Asset Management GmbH, Vienna, for the fund under its management

ERSTE RESERVE CORPORATE
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 28 February 2026, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 28 February 2026 and of the earnings position of the fund for the accounting year ending on this date in accordance with the provisions of the InvFG 2011.

Basis for the audit opinion

We conducted our audit in accordance with § 49 (5) InvFG 2011 and in accordance with the Austrian principles of good auditing. These principles require the application of the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are described in the section "Responsibilities of the auditor in auditing the annual report" of our audit report. We are independent from the company as specified by the Austrian commercial and industry regulations and fulfilled our other professional obligations in accordance with these requirements. We feel that the audit evidence that we obtained up to the date of the audit report is sufficient and suitable to serve as a basis for our audit opinion as of that date.

Other information

The legal representatives are responsible for the other information. The other information includes all information in the annual report except for the statement of assets and liabilities, the income statement, the other information specified in Annex I Schedule B of the InvFG 2011, and the audit report.

Our audit opinion does not cover this other information, and we provide no assurance whatsoever for this other information.

In the context of our review of the annual report, we are responsible for reading this other information and assessing whether the other information contains material inconsistencies with the annual report or with the information gathered by us during our audit, or appears to contain other manners of material misstatements.

Should we come to the conclusion on the basis of the work completed with the other information received before the date of this audit report that this other information contains a material misstatement, we are required to report about this fact. We have nothing to report in this regard.

Management and supervisory board responsibilities relating to the annual report

The legal representatives are responsible for preparing the annual report and for ensuring that this report provides a true and fair view of the assets and financial and earnings position of the fund in accordance with the provisions of the InvFG 2011. The legal representatives are also responsible for implementing the internal controls that they deem necessary to facilitate the preparation of an annual report that is free from material misstatements due to error or fraud.

The supervisory board is responsible for the independent review of the financial reporting process of the company as regards the fund under its management in accordance with § 14 (3) InvFG.

Responsibilities of the auditor in auditing the annual report

Our goals are to ascertain with sufficient certainty whether the annual report contains material misstatements due to error or fraud and to issue an audit certificate that includes our audit opinion. Sufficient certainty is a high degree of certainty but no guarantee that an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, will always discover material misstatements that may be present. Misstatements can result from fraud or errors and are considered to be material when it can be reasonably expected that individual misstatements or a combination of misstatements can influence economic decisions made by readers on the basis of this annual report.

As part of an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, we exercise professional judgement and maintain professional scepticism during the entire audit process.

In addition:

- We identify and assess the risks of material misstatements in the annual report due to error or fraud, plan audit steps in response to these risks, perform the planned audit steps, and collect audit evidence that is sufficient and suitable to form a basis for our audit opinion. The risk that a material misstatement resulting from fraud will remain undiscovered is greater than for misstatements resulting from error because fraudulent activity can include collusion, the falsification of documents, intentional incomplete or misleading representations, and the circumvention of internal controls.
- We familiarise ourselves with the internal controls that are relevant for the audit to plan audit steps that are appropriate under the specific circumstances, but not so as to state an opinion on the effectiveness of the Company’s internal controls.

- We assess the appropriateness of the accounting methods applied by the legal representatives and the reasonableness of the estimates made by the legal representatives in the accounts and of the associated information.
- We assess the overall presentation, the structure, and the content of the annual report including the figures as well as whether the annual report depicts the underlying transactions and events in a manner that provides a true and fair view.
- We discuss the planned scope and scheduling of the audit and any material audit findings, including material defects that we discover in the internal controls during our audit, with the supervisory board, among other issues.

Vienna, 1 June 2026

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl m.p.
(Certified Public Accountant)

MMag. Roland Unterweger m.p.
(Certified Public Accountant)

* In the case of the publication or dissemination of the annual report in a form that deviates from the confirmed (unabridged German) version (e.g. an abridged version or translation), reference may not be made to the audit report or our audit without our approval.

Annex Sustainability-Related Information

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
ERSTE RESERVE CORPORATE

Legal entity identifier:
529900RG8SLD0FLTMR32

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

For improved readability, for the purpose of this document, "Taxonomy Regulation" means Regulation (EU) 2020/852, "Disclosure Regulation" means Regulation (EU) 2019/2088, and "RTS" means Delegated Regulation (EU) 2022/1288.

The NACE sectors listed below (the statistical classification of economic activities in the EU for the uniform categorization of economic activities) were mapped according to NACE Rev. 2.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: __ %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 96.43 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: __ %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Conformity with the environmental and social characteristics promoted by the Fund was ensured by the continuous application of the process described below:

The Fund applies a broad interpretation of sustainability. Both environmental and social characteristics are promoted through the application of the Management Company's proprietary sustainability approach. This is ensured by the application of the ESG toolbox of Erste Asset Management GmbH as part of the investment process.

Exclusion Criteria			ESG Analysis / Best in Class							
Minimum criteria	Exclusion criteria	Norm-based Screening	ESG Risk Analysis	Best in Class	Integration	Engagement	Voting	Thematic funds	Focused sustainability Impact	Fulfill Austrian ecolabel or FNG label criteria
✓	✓	✓	✓		✓	✓			Not applicable	

At the level of the Fund, the Management Company is pursuing the objective of achieving improvements in the following key environmental and social aspects through its proprietary sustainability approach:

- The environmental footprint of the investments held by the Fund, in particular
  - the carbon footprint and the mitigation of climate change in general, and
  - the responsible use of the water as a resource.

- The avoidance of environmental risks
  - for the protection of biodiversity
  - the responsible management of waste and other emissions

- Social factors such as
  - the exclusion of any investments in companies that produce or deal in controversial weapons.
  - the promotion of human rights and exclusion of issuers complicit in human rights violations.
  - the promotion of good working conditions, for example in the areas workplace safety and training, and the exclusion of issuers that are complicit in labour law violations, in particular of the core standards of the ILO.
  - the promotion of diversity and the exclusion of issuers that practice discrimination.
  - the avoidance of corruption and fraud.

- The promotion of good corporate governance:
  - the independence of supervisory bodies
  - management remuneration
  - good accounting practices
  - the protection of shareholder rights

No derivatives have been used to meet the environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Compliance with the social and environmental characteristics of the Fund is evaluated on the basis of the following indicators:

ESGenius score:
The ESGenius score depicts the ESG risk profile and quality of the ESG management of the issuer. It provides a holistic view of the performance of the analysed issuer in terms of the sustainability focuses listed above.
The minimum score required for the Fund and the average score of the investments held by the Fund are both considered.

Indicator 1: Compliance with the minimum score required for the Fund expressed in per cent of the fund assets
100% of the fund assets comply with the Fund’s exclusion criteria.

Indicator 2: Average score of the investments held by the Fund during the reporting period
59.00 of 100

Exclusion criteria:
Continuous compliance with the Fund’s exclusion criteria is assessed. This verification is performed daily by the Management Company’s Risk Management department.

Indicator: Compliance with the Fund’s exclusion criteria
100% of the fund assets comply with the Fund’s exclusion criteria.

Sustainable Development Goals:
The Management Company assesses and reports to what degree the investments held by the Fund contribute to the 17 United Nations Sustainable Development Goals (SDGs). The contributions to the individual goals and the positive and negative overall contribution to the SDGs are reported.

Indicator 1: Share of the fund assets that makes a positive contribution to each of the 17 SDGs during the reporting period

SDG	***% fund volume***
No Poverty #1	2.67
No Hunger #2	0.48
Good Health and Well Being #3	1.85
Quality Education #4	0.17
Gender Equality #5	0.02
Clean Water and Sanitation #6	0.15
Affordable and Clean Energy #7	4.03
Reducing Inequality #10	2.56
Sustainable Cities and Communities #11	3.08
Responsible Consumption and Production #12	0.05
Climate Action #13	4.19
Life Below Water #14	0.00
Life on Land #15	0.08
Peace, Justice and Strong Institutions #16	0.05

Indicator 2: Proportion of impacts/contributions to SDGs generated by the investment fund's investments that are positive in nature:
42.53 % of the generated impacts/contributions to SDGs are positive in nature during the reporting period

Indicator 3: Proportion of impacts to SDGs generated by the investment fund's investments that are negative in nature:
57.47 % of the generated impacts to SDGs are negative in nature during the reporting period

A comprehensive description of the indicators, the most important contributions to the SDGs broken down by issuer, and the methodology upon which the calculation is based can be viewed on the following website:
https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines/green-pledge#sdg-report

Carbon footprint:
The Management Company calculates the Fund’s carbon footprint based on the 12-month avarage of scope 1 + 2 greenhouse gas emissions.

Indicator: Carbon footprint

The carbon footprint of the Fund amounts to 73.85 tones per 1 million EURO sales (As of 02/28/2026)

A description of the indicators and the methodology upon which the calculation is based can be viewed on the following website:
https://www.erste-am.at/en/private-investors/sustainability/responsible#co2-footprint

Water footprint:
The Management Company calculates the Fund’s water footprint annually based on securities held directly in the Fund. The footprint is calculated and reported separately based on the degree of water scarcity in the regions in which the issuers in which the Fund invests consume water.

The indicator is calculated as far as there is sufficient data in the calculation systems.

Indicator: Water footprint relative to the overall global market, broken down by regions with low, medium, and high water scarcity as of 02/28/2026 (Unit of measurement: water withdrawal in m3 / thousand USD sales)

Region	***Volume***
High Stress Region	45.59
Medium Stress Region	980.88
Low Stress Region	454.17

In case of subfunds, these factors are tracked based upon available look-trough data. Tracking is only guaranteed for investment funds managed by the management company.

Apart from possible certification of the sustainability process, the sustainability indicators are neither confirmed by an auditor nor verified by third parties.

...and compared to previous periods?

The above indicators performed as follows in the previous periods:

ESGenius-Score

	25/26	***24/25***
Compliance with the required minimum score	100.00 %	100.00 %
Average score of the investments (Unit: Score 0-100)	59.00	58.00

All reported ESGenius values from the accounting year end October 31, 2024, onwards were calculated based on the average of the end-of-month values during the reporting period. Before that, the values at the end of the reporting period were used.

Exclusion criteria

	25/26	***24/25***
Compliance with the exclusion criteria	100.00 %	100.00 %

Sustainable Development Goals - Share of the fund assets that makes a positive contribution

	25/26	24/25
No Poverty #1	2.67 %	2.65 %
No Hunger #2	0.48 %	0.38 %
Good Health and Well Being #3	1.85 %	2.59 %
Quality Education #4	0.17 %	0.12 %
Gender Equality #5	0.02 %	0.05 %
Clean Water and Sanitation #6	0.15 %	0.08 %
Affordable and Clean Energy #7	4.03 %	2.47 %
Decent Work and Economic Growth #8	0.00 %	0.00 %
Industry, Innovation and Infrastructure #9	0.00 %	0.00 %
Reducing Inequality #10	2.56 %	2.61 %
Sustainable Cities and Communities #11	3.08 %	3.55 %
Responsible Consumption and Production #12	0.05 %	0.37 %
Climate Action #13	4.19 %	2.54 %
Life Below Water #14	0.00 %	0.00 %
Life on Land #15	0.08 %	0.18 %
Peace, Justice and Strong Institutions #16	0.05 %	0.02 %
Partnerships for the Goals #17	0.00 %	0.00 %

Sustainable Development Goals - Proportion of impacts/contributions to SDGs generated by the investment fund's investments

	25/26	24/25
Proportion of impacts/contributions to SDGs generated by the investments that are positive in nature	42.53 %	37.08 %
Proportion of impacts to SDGs generated by the investments that are negative in nature	57.47 %	62.92 %

All reported Sustainable Development Goals from the accounting year end October 31, 2024, onwards were calculated based on the average of the end-of-month values during the reporting period. Before that, the values at the end of the reporting period were used.

Carbon footprint

	25/26	24/25
Carbon footprint	73.85	66.35

Units: tons per 1 million EURO sales

Water footprint

	25/26	*24/25*
High Stress Region	45.59	13.89
Medium Stress Region	980.88	3,425.58
Low Stress Region	454.17	31.61

Units: water withdrawal in m3 / thousand USD sales

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Taxonomy-Regulation (Art. 9) identifies environmentally sustainable activities based on their contribution to the following six environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- The sustainable use and protection of water and marine resources;
- The transition to a circular economy;
- Pollution prevention and control;
- The protection and restoration of biodiversity and ecosystems.

An economic activity is considered environmentally sustainable if it makes a significant contribution to one or more of the six environmental objectives, does not significantly compromise any of the environmental objectives, and is carried out in compliance with the minimum safeguards set forth in Art. 18 of the Taxonomy-Regulation.

The investment fund contributes to the objectives mentioned in Art. 9 of the Taxonomy-Regulation.

Due to the insufficient data situation, it is currently not possible to make a more differentiated allocation of the contribution of the sustainable facility to the stated goals.

In the past reporting period, sustainable investments were made with social objectives, among others.
Their description is discussed above.

If the disclosure of the companies in which investments are made does not readily indicate the extent to which the investments are made in environmentally sustainable business activities, data, if available, from ESG research partners is used.

The social and environmental objectives of the investment fund correspond to the focuses presented above. The sustainable investment process of the investment fund ensures that no investments are made in issuers that violate these criteria. In addition, security selection taking the ESGenius score into account results in issuers being preferred for the portfolio that have a lower risk of adverse impacts on the environmental and social objectives of the fund, and that make a positive environmental and/or social contribution through their exemplary management of these risks.

All issuers in which the Fund invests are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve a score of at least 30 of 100 possible points are eligible for investment based on an ESG-risk-analysis approach. This minimum score can be higher depending on the sector of the economy in which the issuer is active. All issuers are also evaluated for violations of the Fund's exclusion criteria. The investment universe is assessed for compliance with these criteria at least once per quarter and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.

Investments in sovereign bonds are subject to similar, specific analysis. The minimum ESGenius Score for investment in sovereign bonds is 30 out of 100 points.

Moreover, social, and environmental characteristics are promoted by applying exclusion criteria.

The exclusion criteria of the fund are available on the following website:
https://www.erste-am.at/en/exclusioncriteria

The Management Company also exercises an active ownership function. Through Engagement with issuers in the analysed investment universe, contributions are made to the improvement of the environmental and social performance of these companies.

The focus topics of the ESG analysis, selection process, and active ownership practices are adapted to the specific ESG risk profile of each issuer.

Investments in sovereign bonds are not covered by the fund management company's active ownership programmes.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, antic orruption and antibribery matter s.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments, which comprise part of this financial product, do no significant harm to the environmental or social sustainable investment objectives because this financial product invests solely in issuers that have been qualified as sustainable by the Management Company based on the sustainable investment process described above. This categorisation sets forth that issuers may have no significant adverse impacts on environmental or social factors, as such a violation would preclude an investment based on the binding ESG characteristics of this investment process.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration and reduction of key adverse impacts on sustainability factors ("Principle Adverse Impact - "PAI") was performed during the reporting period through the following procedures and methods:

- Application of social and/or environmental exclusion criteria.

These can be viewed on the following website:
https://www.erste-am.at/en/exclusioncriteria

- All issuers invested in the Fund are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve at least an ESGenius score on the predefined minimum score are eligible for investment. This minimum score can be higher depending on the sector of the economy in which the issuer is active. For investments for which no ESGenius rating is available, the application of the good governance requirements ensures that PAI is taken into account on a fundamental level.

  The investment universe is assessed for compliance with these criteria at least once per quarter and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.

During the reporting period, this led to a significant reduction in the principal adverse impacts on sustainability factors from the investments held by the Fund.

All PAIs from Table 1 of the RTS, that apply to the investment fund were taken into account. The investment fund also takes the following PAIs from Tables 2 and 3, Annex I of the RTS into account:

- Indicator 8 (Table 2) - Exposure to areas of high water stress (share of investments in investee companies with sites located in areas of high water stress without a water management policy)

- Indicator 14 (Table 3) - Number of identified cases of severe human rights issues and incidents (number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
Sustainable investments are made by applying the exclusion criteria described above and taking into account the ESG analysis of issuers following the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Details on the relevant criteria are available on the following website: https://www.erste-am.at/en/exclusioncriteria

The investment process described above was reviewed and adhered to throughout the reporting period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The investment strategy of this Fund takes into account the principal adverse impacts (PAI) on sustainability factors.

The process described here was complied with throughout the reporting period.

All climate and other environment-related indicators and indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters as set forth in Annex I of the RTS are taken into account in principle. However, it must be noted that not every indicator is relevant for every investment made by the Fund. The investment process ensures that all environmental, social, and corporate governance criteria that are relevant for the assessment of the respective investment are taken into account in the assessment of that investment.

In addition to taking the above indicators into account, the investment process also employs the optional indicators from Tables 2 and 3 of Annex I to the RTS where sufficient data is available

The Management Company considers the avoidance of greenhouse gas emissions, the responsible use of water, and respecting human rights to be the most important PAI.

Fundamentally, the PAI are taken into account not using quantitative requirements, but through the structured inclusion of the respective criteria in the sustainability analysis that is part of the Fund's investment process.

The most important PAI of the Fund are taken into account through multiple elements of the investment process. The following table shows the key process elements where this occurs on the basis of the Management Company's ESG toolbox.

Erste Asset Management ESG-Toolbox – PAI Consideration

Principal Adverse Impacts (PAI)		Exclusion Criteria: Minimum Criteria	Exclusion Criteria: Exclusions	Exclusion Criteria: Normsbased Screening	ESG Analysis / Best in Class: ESG Risk Analysis	ESG Analysis / Best in Class: Best in Class	Integration	Engagement	Voting	Themed Funds	Focused sustainability impact	Austrian ECO label / FNG label
Environment	Greenhouse gas emissions	✓			✓			✓	not applicable		not applicable	
	Biodiversity	✓			✓			✓				
	Water				✓			✓				
	Waste				✓			✓				
Social & employee matters	UN Global Compact		✓	✓	✓			✓				
	OECD Guidelines for Multinational Enterprise		✓	✓	✓			✓				
	Gender equality		✓	✓	✓			✓				
	Controversial weapons	✓										

In this, measures including the following are taken:

1. GHG emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The most important PAI from investments in government bonds are also taken into account. The following table shows the key process elements where this occurs on the basis of the Management Company's ESG toolbox.

Erste Asset Management ESG-Toolbox – PAI Consideration

Principal Adverse Impacts (PAI)		Exclusion Criteria: Minimum Criteria	Exclusion Criteria: Exclusions	Exclusion Criteria: Normsbased Screening	ESG Analysis / Best in Class: ESG Risk Analysis	ESG Analysis / Best in Class: Best in Class	Integration	Engagement	Voting	Themed Funds	Focused sustainability impact	Austrian ECO label / FNG label
Environ-ment	Greenhouse gas emissions				✓		✓	not applicable				
Social	Social regulations in internationl treaties, conventions as well as UN principles		✓	✓	✓		✓					

The PAI are taken into account at the level of the ESG analysis as well as by applying relevant exclusion criteria and integrating the financial analysis of the selected bonds.

This covers the following PAI:

15. GHG intensity
16. Investee countries subject to social violations

Quantitative PAI statement

Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric	Impact
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	13,276.38
		Scope 2 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	1,371.71
		Scope 3 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	109,686.83
		Total GHG emissions of investee companies expressed in tonnes of CO2 equivalent	124,334.75
	2. Carbon footprint	Total GHG emissions expressed in tonnes of CO2 equivalent per million EUR invested	520.98
	3. GHG intensity of investee companies	GHG emissions in tonnes per million EUR of revenue of investee companies	713.43
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.58 %

	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	57.74 %
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	
		A - AGRICULTURE, FORESTRY AND FISHING	0
		B - MINING AND QUARRYING	0.34
		C - MANUFACTURING	0.57
		D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.81
		E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0
		F - CONSTRUCTION	0.11
		G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.01
		H - TRANSPORTATION AND STORAGE	1.95
		L - REAL ESTATE ACTIVITIES	0.17
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	9.83 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested	0
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested	0.34

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.73 %
	12. Unadjusted gender pay gap between female and male employees	Average gender pay gap between female and male employees of investee companies	14.11 %
	13. Management and supervisory board gender diversity	Average ratio of female to male management and supervisory board members in investee companies, expressed as a percentage of all board members	39.78 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %
Additional Indicators	1. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	12.35 %
	2. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0 number of cases

Indicators applicable to investments in sovereigns and supranationals

Environmental	15. Sovereign GHG intensity	GHG intensity of investee countries	401.5 tCO2e/EUR million GDP
Social	16. Investee countries subject to social violations	Investments in investee countries subject to social violations from international treaties and conventions, United Nations principles and where applicable national laws or principles	0 count 0 %

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.03.2025 - 28.02.2026

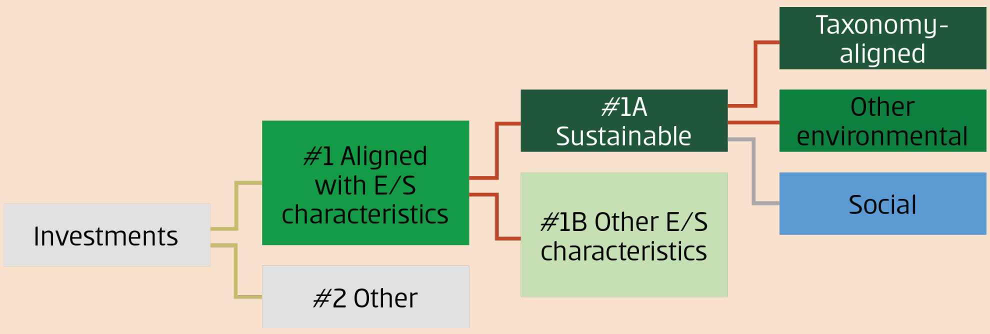
What were the top investments of this financial product?

Largest investments	***Sector***	***% Assets***	***Country***
XS1960685383 - NOKIA OYJ 19/26 MTN	C - MANUFACTURING	1.40	FI
XS2101349723 - BBVA SA 20/27 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.27	ES
XS2265369657 - LUFTHANSA AG MTN 20/26	H - TRANSPORTATION AND STORAGE	1.09	DE
AT0000A28HX3 - OBERBANK 19/26 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.07	AT
XS2013574384 - FORD MOTO.CR 19/26 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.04	US
XS2843011615 - CA AUTO BANK 24/27FLR MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.97	IE
PTBCPMOM0051 - BCO COM.PORT 25/37 FLRMTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.91	PT
IT0005374043 - CASSA D.PR. 19/26 FLR MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.88	IT
XS1969645255 - E+ PPF TELECOM 19/26 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.88	NL
XS2837886105 - VW FIN.SERV. MTN.24/27	K - FINANCIAL AND INSURANCE ACTIVITIES	0.87	DE
XS2082333787 - DEKA MTN A.150	K - FINANCIAL AND INSURANCE ACTIVITIES	0.85	DE
XS2601458602 - SIEM.EN.FIN. 23/26	K - FINANCIAL AND INSURANCE ACTIVITIES	0.85	NL
XS2344385815 - RYANAIR 21/26 MTN	H - TRANSPORTATION AND STORAGE	0.84	IE
XS1881533563 - IREN 18/25 MTN	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.80	IT
XS1823300949 - AMERN TWR 18/26	J - INFORMATION AND COMMUNICATION	0.80	US

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The investments of the financial product made to achieve the advertised environmental or social characteristics amounted to 97.01 %.

During the reporting period, the Fund invested 96.43 % of the fund assets in sustainable investments in accordance with Art 2 no 17 of the Disclosure Regulation.

Of this, 2.50 % were environmentally sustainable investments in accordance with the Taxonomy-Regulation.

Other environmentally sustainable investments comprised 72.42 % of the fund assets.

96.43 % of the fund assets fulfil the characteristics of socially sustainable investments.

Investments that focus on environmental or social characteristics but are not classified as sustainable investments scored 0.57 %.

Other investments accounted for 2.99 %.

All investments must confirm with this sustainability approach at the time of purchase, and thus qualify as sustainable in the sense of the Disclosure Regulation. In the event that an investment is identified as no longer qualifying as sustainable during the regular update of the ESG analysis, it must be sold while protecting the interests of Unit-holders.

Apart from a possible certification of the sustainability process, compliance with the requirements for environmentally sustainable business activities set out in Art. 3 of the Taxonomy-Regulation is neither confirmed by an auditor nor verified by third parties.

The level of investment in environmentally sustainable business activities is measured in terms of sales revenue based on available data. This allows for better comparability (also for investors) with other indicators to show sustainability. The management company currently receives this data from third parties (research providers).

The asset allocation in previous periods was as follows:

	25/26	***24/25***
Environmental or social characteristics	97.01 %	96.59 %
Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation	96.43 %	88.92 %
Sustainable investments within the meaning of the Taxonomy Regulation	2.50 %	2.62 %
Other environmental sustainable investments	72.42 %	59.62 %
Socially sustainable investments	96.43 %	88.92 %
Environmental or social characteristics that are not categorised as sustainable investments	0.57 %	7.67 %

Other investments	2.99 %	3.41 %

In which economic sectors were the investments made?

Economic sectors	***% Share***
K - FINANCIAL AND INSURANCE ACTIVITIES	73.98
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	7.95
H - TRANSPORTATION AND STORAGE	4.22
C - MANUFACTURING	4.06
J - INFORMATION AND COMMUNICATION	3.07
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.06
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.56
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.53
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.48
L - REAL ESTATE ACTIVITIES	0.37
B - MINING AND QUARRYING	0.31
F - CONSTRUCTION	0.20
NA - NOT AVAILABLE	0.16
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.05

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensivesafety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

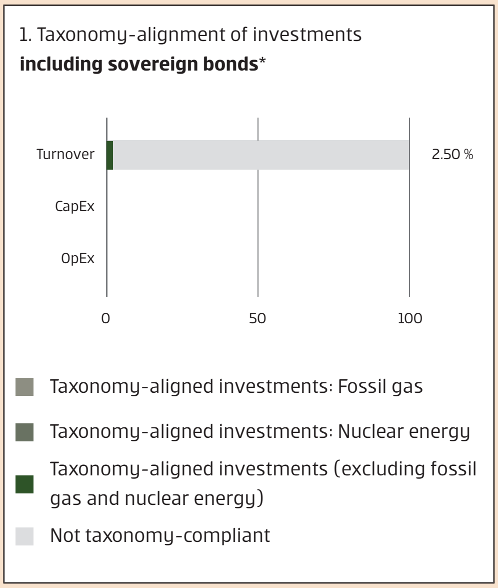
Sales from fossil gas and/or nuclear energy are not included in the taxonomy report. Only after the completion of the corresponding calculation methods by the European legislator and the complete availability of data, the disclosure of a possible share can be made.

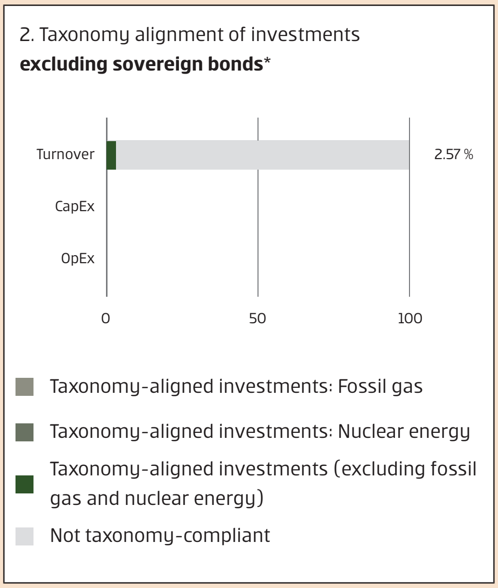
[1] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while

green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Due to the insufficient data situation, it is currently not possible to make a more differentiated allocation of the contribution of the sustainable facility to the stated goals.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

No data available.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The proportion of taxonomy-compliant investments in previous periods was as follows:

	25/26	***24/25***
Taxonomy-alignment of investments including sovereign bonds	2.50 %	2.62 %
Taxonomy alignment of investments excluding sovereign bonds	2.57 %	2.69 %

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Other environmentally sustainable investments comprised 72.42 % of the fund assets.

The Taxonomy-Regulation currently only takes into account ecologically sustainable products and services from environmental technologies that are offered commercially. Ecologically sustainable business activities in the production of goods of other economic sectors are not referenced.

sustainable economic activities under Regulation (EU) 2020/852.

The management company believes that any action should also be evaluated according to its positive or negative contribution, and that such positive contributions are essential in the transition to a climate-friendly and/or environmentally sustainable economy. The investment process of this investment fund analyzes the ecologically sustainable business conduct of all invested companies and selects those companies where an ecologically responsible economic activity is recognized, also outside of pure environmental technologies as defined by the Taxonomy-Regulation. These investments had to comply with this sustainability approach at the time of acquisition and can therefore be classified as ecologically sustainable within the meaning of the Disclosure Regulation, irrespective of their categorization as ecologically sustainable economic activities within the meaning of the Taxonomy-Regulation.

What was the share of socially sustainable investments?

96.43 % of the fund assets qualify as socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Item #2 includes demand deposits, time deposits and derivatives, as well as any holdings in Article 6 investment funds eligible for investment in accordance with the Disclosure Regulation that do not correspond to the sustainable investment process of the investment fund. Demand deposits and time deposits refer to cash held as additional liquidity. Derivatives held by the investment fund are used for hedging purposes, liquidity management and as part of the investment strategy.

Holdings of investment funds eligible for investment in accordance with Article 6 of the Disclosure Regulation that do not comply with the sustainable investment process of the investment fund in question are used as part of the investment strategy.

The achievement of the sustainable investment objective is not permanently impaired by these investments falling under item #2 and their use because these assets are currently considered either neutral from an environmental and social perspective or sustainability standards have been applied to ensure minimum social and environmental protection.

All other investments held in the Fund (# Item 1) must be qualified by the Management Company as sustainable on the basis of the predefined screening process at the time of acquisition. The application of social and environmental exclusion criteria and the proprietary ESG analysis along with the ESG-Risk-Analysis approach that is based on this analysis afford a minimum degree of comprehensive basic environmental and social protection for the entire Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment process described above was applied in full. The ESG criteria were complied with continuously in terms of the environmental, social, and ethical exclusion criteria as well as the ESG analysis conducted via the Management Company's proprietary ESGenius model. This was ensured by the quarterly review and update of the investable universe by the responsible Responsible Investments team as well as a daily review of the investment fund by Risk Management.

The Fund is subject to the engagement policy that the Management Company has defined in accordance with Article 3g of Regulation (EU) 2007/36. This sets forth extensive focuses on environmental and social topics.

The complete engagement policy can be found on the Management Company's website:
https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/stewardship-policy/Stewardship_Policy_EN.pdf

All engagement activities undertaken by the Management Company are presented in the annual engagement reports.

These can be viewed on the following website:
https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines#/active-ownership

The management company exercises its rights as a shareholder in accordance with its voting policy. This policy and the detailed voting behavior of the management company for the past calendar year are available on the following website:
https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/VotingPolicy/EAM_Voting_Policy_EN.pdf

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was assigned as a reference benchmark for the attainment of environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Fund Rules

ERSTE RESERVE CORPORATE

The Fund Rules for **ERSTE RESERVE CORPORATE**, jointly owned fund pursuant to the **Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended**, were approved by the Austrian Financial Market Authority (FMA).

The Fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Erste Asset Management GmbH (the "Management Company" in the following), which has its registered office in Vienna.

Article 1
Fund Units

The joint ownership of the fund assets is evidenced by certificates having the characteristics of a bearer unit.

The unit certificates are depicted in separate global certificates for each unit category. For this reason, individual unit certificates cannot be issued.

Article 2
Depositary Bank (Depositary)

The depositary bank (depositary) appointed for the Fund is Erste Group Bank AG, Vienna.

The payment offices for unit certificates are the depositary bank (depositary) and any other payment offices named in the prospectus.

Article 3
Investment Instruments and Principles

The following assets may be selected for the Fund in accordance with the InvFG.

The Fund invests primarily, in other words at least 51% of its assets, in fixed- and variable-income bonds (particularly money market floaters) from companies in the investment grade (or other comparable) segment in terms of ratings assigned by recognised rating agencies, in the form of directly purchased instruments, in other words not indirectly or directly through investment funds or derivatives.

The Management Company is not subject to any restrictions in the selection of the issuers with regard to the locations of their registered offices or the respective economic sectors in which they are active.

The average duration of ERSTE RESERVE CORPORATE's portfolio will be no longer than 1 year. This will especially be facilitated by the use of derivatives.

The fund assets are invested in the following instruments in accordance with the investment focus described above.

The Fund may invest in units in investment funds with investment restrictions that deviate from those of the Fund in terms of the investment focus described above and the restrictions regarding investment instruments defined below. This will not impair compliance with the investment focus described above at any time.

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) comprise **up to 100%** of the fund assets.

b) Money market instruments

Money market instruments may comprise **up to 100%** of the fund assets.

c) Transferable securities and money market instruments

Transferable securities and money market instruments may be purchased for the Fund when they meet the criteria regarding listing or trading on a regulated market or a securities exchange pursuant to the InvFG.

Transferable securities and money market instruments that do not meet the criteria described in the previous paragraph may comprise **up to 10%** of the fund assets in total.

d) Units in investment funds

Units in investment funds (UCITS, UCI) may comprise **up to 10%** of the fund assets per individual issue and may comprise **up to 10% in aggregate total**, provided that the target funds themselves (UCITS or UCI) do not invest **more than 10%** of their fund assets in units of other investment funds.

e) Derivative financial instruments

Derivative instruments can be used as part of the investment strategy **up to 35%** of the fund assets and for hedging purposes.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement method: **commitment approach**

The commitment value is determined according to § 3 of the 4th FMA Regulation on Risk Calculation and Reporting of Derivative Instruments (4. Derivate-Risikoberechnungs- und MeldeV) as amended.

g) Demand deposits or deposits with the right to be withdrawn

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may be held in the amount of **no more than 49%** of the fund assets.

There are no minimum bank balance requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified expectation of impending losses experienced by securities and money market instruments, the Fund can hold a proportion of transferable securities and money market instruments below the specified limit and a higher proportion of demand deposits or deposits with the right to be withdrawn with a maximum term of 12 months.

h) Acceptance of short-term loans

The Management Company may accept short-term loans for the account of the Fund **up to an amount of 10%** of the total fund assets.

i) Repurchase agreements

Does not apply.

j) Securities lending

Securities lending transactions may comprise **up to 30%** of the fund assets.

Investment instruments may only be purchased for the entire Fund and not for individual unit categories or groups of unit categories.

This does not apply to currency hedging transactions, however. Such transactions can also be concluded solely for a single unit category. Expenses and income resulting from currency hedging transactions shall be allocated solely to the respective unit category.

Article 4
Issue and Redemption Procedure

The unit value shall be calculated in the currency of the respective unit category.

The unit value is calculated at the same time as the issue and redemption price.

Issue of units and front-end surcharge

The issue price will be calculated and units issued on each Austrian exchange trading day with the exception of bank holidays.

The issue price shall be made up of the unit value plus a surcharge per unit amounting to **up to 0.75%** to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

The Management Company shall be entitled to apply a sliding front-end surcharge scale at its own discretion.

There is no limit on the issue of units in principle. However, the Management Company reserves the right to temporarily or permanently suspend the issue of unit certificates.

Redemption of units and back-end commission

The redemption price will be calculated and units redeemed on each Austrian exchange trading day with the exception of bank holidays.

The redemption price is the unit value rounded down to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus. No back-end commission will be charged.

Upon request by the Unit-holder, his units shall be redeemed at the current redemption price in return for the unit certificate.

Article 5
Accounting Year

The accounting year of the Fund is from 1 March to the last day of February.

Article 6
Unit Categories and Use of Earnings

The Fund features three different unit categories and the corresponding certificates: dividend-bearing units, non-dividend-bearing units with capital gains tax payment, and non-dividend-bearing units without capital gains tax payment, with certificates being issued for one unit each and also for fractional units.

Various unit categories may be issued for this Fund. The creation of unit categories and the issue of units of a specific category shall be decided at the discretion of the Management Company.

Use of earnings for dividend-bearing units

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be omitted in the interests of the Unit-holders. Dividends may also be disbursed at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Disbursements of fund assets and interim dividends may be paid.
The fund assets may in no case fall below the legally stipulated minimum volume for termination as a result of dividend disbursements.

The amounts shall be paid to the holders of dividend-bearing units **on or after 1 June** of the following accounting year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out **on or after 1 June** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 EStG at the time of payment.

Use of earnings for non-dividend-bearing units with capital gains tax payment (non-dividend-bearing units)

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out **on or after 1 June** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 EStG at the time of payment.

Use of earnings for non-dividend-bearing units without capital gains tax payment (KESt-exempt non-dividend-bearing units)

The earnings generated by the Fund during the accounting year less all costs will not be paid out. No payment pursuant to the InvFG will be made. The reference date for the exemption from KESt payment for the profit for the year for the purposes of the InvFG shall be **1 June** of the following accounting year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

If these requirements are not met at the time of payment, the amount calculated pursuant to the InvFG must be paid out by the credit institution managing the respective securities account.

Article 7
Management Fee, Compensation for Expenses, Liquidation Fee

The Management Company shall receive an **annual** fee for its administrative activities amounting to **up to 0.32%** of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

The Management Company shall be entitled to compensation for all costs incurred in the administration of the Fund.

The Management Company shall be entitled to apply a sliding management fee scale at its own discretion.

The costs for the introduction of new unit categories for existing investment funds shall be assessed against the unit price of the new unit categories.

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of **0.5%** of the fund assets.

Further information and details about this Fund can be found in the prospectus.

Annex to the Fund Rules

List of exchanges with official trading and organised markets
(As of December 2023)

1. Exchanges with official trading and organised markets in the Member States of the EEA as well as exchanges in European countries outside of the EEA considered to be equivalent to regulated markets

Every Member State must maintain a current list of the authorised markets within its territory. This list must be submitted to the other Member States and the Commission.

According to this provision, the Commission is required to publish a list of the regulated markets registered with it by the Member States once per year.

Because of lower entry barriers and specialisation in different trading segments, the list of "regulated markets" is subject to significant changes. For this reason, the Commission will publish an up-to-date version of the list on its official website in addition to the annual publication of a list in the Official Journal of the European Union.

1.1. The currently valid list of regulated markets can be found at

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg

To open the list, select "Regulated market" under "Entity type" in the column on the left side of the page and then click "Search" (or "Show table columns" and "Update"). The link can be changed by the ESMA.

1.2. Recognised markets in the EEA according to § 67 (2) 2 InvFG:
Markets in the EEA that have been classified as recognised markets by the competent supervisory authorities.

2. Exchanges in European countries outside of the EEA

2.1.	Bosnia and Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow Exchange
2.4.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (only "National Market" on the stock market)
2.7.	United Kingdom of Great Britain and Northern Ireland:	Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE – AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION, and Gibraltar Stock Exchange

3. Exchanges in non-European countries

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal

3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Union

4.1.	Japan:	over the counter market
4.2.	Canada:	over the counter market
4.3.	Korea:	over the counter market
4.4.	Switzerland:	over the counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	over the counter market (under the supervision of an authority such as the SEC, FINRA, etc.)

5. Exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasiliera de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

Note regarding the data used

The sections Income Statement and Changes in Fund Assets, Statement of Assets and Liabilities and Details and Explanation of Tax Treatment in this annual report were prepared on the basis of data from the depositary bank for the Fund.

The data and information provided by the depositary bank were collected with the greatest possible care and were checked solely for plausibility.

Note for retail funds:

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus as well as the complete Information for Investors pursuant to § 21 AIFMG (and any amendments to these documents) were published in accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011, and the current versions can be accessed in the "Mandatory Publications" section of the website www.erste-am.com and are available free of charge at the registered office of the Investment Firm and at the head office of the depositary bank. The exact date of most recent publication of the prospectus and Information for Investors pursuant to § 21 AIFMG, the languages in which the key information documents are available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

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