

ERSTE RESERVE EURO PLUS

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2024/25

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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 (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY (until 26.02.2025) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER (from 26.02.2025) Oswald HUBER (Deputy Chairman) Radovan JELASITY (until 26.02.2025) Michael KOREN Gerhard LAHNER (from 26.02.2025) Ertan PISKIN Peter PROBER Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Authorised officers	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 semi-annual report for the ERSTE RESERVE EURO PLUS jointly owned fund pursuant to the InvFG for the period from 1 October 2024 to 31 March 2025.

Due to technical problems, unit certificate transactions were suspended for all funds of Erste Asset Management GmbH in Austria on 27 November 2024. Transactions resumed on 28 November 2024.

Asset Allocation

	As of 31.03.2025	
	EUR millions	%
Bonds		
DKK	0.3	0.11
EUR	210.7	93.82
Investment certificates		
EUR	5.4	2.42
Securities	216.4	96.35
Bank balances	6.5	2.90
Interest entitlements	1.7	0.75
Other deferred items	-0.0	-0.00
Fund assets	224.6	100.00

Statement of Assets and Liabilities as of 31 March 2025

(including changes in securities assets from 1 October 2024 to 31 March 2025)

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in DKK								
Issue country Denmark								
NYKREDIT 2038 FLR	DK0009759664	3.272	0	144	1,850	104.150	258,241.66	0.11
Total issue country Denmark							258,241.66	0.11
Total bonds denominated in DKK translated at a rate of 7.46060							258,241.66	0.11
Bonds denominated in EUR								
Issue country Denmark								
DANSKE BK 24/27 FLR MTN	XS2798276270	3.432	500	0	500	100.200	501,000.00	0.22
Total issue country Denmark							501,000.00	0.22
Issue country Germany								
MUENCH.HYP.BK. MTN 24/27	DE000MHB66Q0	3.385	0	0	1,000	100.255	1,002,550.00	0.45
Total issue country Germany							1,002,550.00	0.45
Issue country Finland								
OP YRITYSPA. 24/27FLR MTN	XS2794477518	4.302	0	0	2,000	100.175	2,003,500.00	0.89
Total issue country Finland							2,003,500.00	0.89
Issue country France								
AYVENS 25/27 FLR MTN	FR001400XHW0	3.190	1,100	0	1,100	100.145	1,101,595.00	0.49
BFCM 23/25 MTN	FR001400KJT9	2.891	0	0	1,500	100.120	1,501,800.00	0.67
BFCM 24/26 FLR MTN	FR001400SJ03	2.877	1,000	0	1,000	100.015	1,000,150.00	0.45
Total issue country France							3,603,545.00	1.60
Issue country Great Britain								
STD.CHART.BK 24/26FLR MTN	XS2919743927	3.185	2,000	0	2,000	100.015	2,000,300.00	0.89
Total issue country Great Britain							2,000,300.00	0.89
Issue country Ireland								
RYANAIR 20/25 MTN	XS2228260043	2.875	0	0	2,000	100.090	2,001,800.00	0.89
Total issue country Ireland							2,001,800.00	0.89

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Iceland								
LANDSBANKINN 24/29 MTN	XS2913946989	3.750	1,000	0	1,000	100.606	1,006,060.00	0.45
Total issue country Iceland							1,006,060.00	0.45
Issue country Italy								
INTESA SANP. 24/27 FLRMTN	XS2804483381	3.361	0	0	600	100.325	601,950.00	0.27
IREN 18/25 MTN	XS1881533563	1.950	1,000	0	1,000	99.680	996,800.00	0.44
Total issue country Italy							1,598,750.00	0.71
Issue country Canada								
EQUITABLE BK 24/27 MTN	XS2808183649	3.500	0	0	300	102.022	306,066.00	0.14
Total issue country Canada							306,066.00	0.14
Issue country Lithuania								
LITHUANIA 22/27	LT0000650087	2.300	0	0	1,000	98.829	988,290.00	0.44
Total issue country Lithuania							988,290.00	0.44
Issue country Netherlands								
ACHMEA 22/25 MTN	XS2560411543	3.625	0	0	1,000	100.425	1,004,250.00	0.45
ACHMEA BANK 24/27 MTN	XS2958382645	2.750	500	0	500	100.110	500,550.00	0.22
NOVO NO.F.NL 24/26 MTN	XS2820449945	3.375	0	0	1,700	100.932	1,715,844.00	0.76
TOYOTA M.FIN 24/27 FLRMTN	XS2757373050	3.215	0	0	2,500	100.520	2,513,000.00	1.12
Total issue country Netherlands							5,733,644.00	2.55
Issue country Norway								
DNB BANK 22/26 FLR MTN	XS2486092492	1.625	0	0	3,000	99.830	2,994,900.00	1.33
SANTANDER CB 22/25 MTN	XS2441296923	0.500	0	0	1,000	99.210	992,100.00	0.44
Total issue country Norway							3,987,000.00	1.78
Issue country Austria								
ERSTE GR.BK. 19/26 MTN	XS2000538343	0.875	1,000	0	1,000	97.943	979,432.00	0.44
ERSTE GR.BK. 20/25 MTN	AT0000A2JAF6	0.050	0	0	800	98.885	791,080.00	0.35
HYPO NOE LB 21/26 MTN	XS2320789014	0.125	1,500	0	1,500	96.835	1,452,531.00	0.65
HYPO NOE LB 22/25	AT0000A2XG57	1.375	0	0	1,000	99.945	999,450.00	0.44
OBERBANK 19/26 MTN	AT0000A28HX3	0.750	2,200	0	2,200	96.577	2,124,692.39	0.95
VB VIENNA 23/27 MTN	AT000B122155	4.750	1,000	0	1,000	103.584	1,035,835.00	0.46
Total issue country Austria							7,383,020.39	3.29
Issue country Sweden								
SEB 22/25 MTN	XS2558953621	3.250	0	0	1,200	100.505	1,206,060.00	0.54
SEB 23/25 FLR MTN	XS2635183069	3.003	0	0	1,830	100.110	1,832,013.00	0.82
SWEDBANK 22/25 MTN	XS2555192710	3.750	0	0	1,000	100.770	1,007,700.00	0.45
SWEDBANK 23/26 FLR MTN	XS2629047254	4.625	0	0	1,000	100.285	1,002,850.00	0.45

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
SWEDBANK 24/27 FLR MTN	XS2889371840	2.929	0	0	1,100	100.255	1,102,805.00	0.49
SWEDBANK 25/29 MTN	XS3031485827	3.250	2,000	0	2,000	99.980	1,999,600.00	0.89
Total issue country Sweden							8,151,028.00	3.63
Issue country Spain								
BBVA 22/25 FLR MTN	XS2485259670	3.521	0	0	4,000	100.595	4,023,800.00	1.79
BBVA 24/27 FLR MTN	XS2835902839	2.954	0	0	1,600	100.165	1,602,640.00	0.71
BCO SABADELL 19/25 MTN	XS2028816028	0.875	0	0	2,800	99.465	2,785,020.00	1.24
BCO SANTAND. 21/26FLR MTN	XS2293577354	3.321	0	0	2,000	100.340	2,006,800.00	0.89
Total issue country Spain							10,418,260.00	4.64
Issue country Czechia								
CESKA SPORIT 23/27 FLRMTN	XS2638560156	5.943	0	0	1,000	103.281	1,032,810.00	0.46
Total issue country Czechia							1,032,810.00	0.46
Issue country USA								
BK AMERICA 25/27 FLR MTN	XS3019213654	2.991	1,000	0	1,000	100.060	1,000,600.00	0.45
JEFFERI.FINL 24/26	XS2801964284	3.875	0	0	1,000	101.111	1,011,107.00	0.45
WELLS FARGO 24/28 FLR MTN	XS2865534437	3.377	0	0	1,500	99.845	1,497,675.00	0.67
Total issue country USA							3,509,382.00	1.56
Total bonds denominated in EUR							55,227,005.39	24.59
Total publicly traded securities							55,485,247.05	24.70
Investment certificates								
Investment certificates denominated in EUR								
Issue country Croatia								
ERSTE MOMA DEOD	HRERSIUEMMD3		0	0	9,431	103.343	974,593.12	0.43
Total issue country Croatia							974,593.12	0.43
Issue country Austria								
ERSTE ALPHA 1 T	AT0000A03DF2		158	1,672	19,278	57.490	1,108,292.22	0.49
ERSTE ALPHA 2 T	AT0000A05F50		993	4,575	40,316	83.100	3,350,259.60	1.49
Total issue country Austria							4,458,551.82	1.99
Total investment certificates denominated in EUR							5,433,144.94	2.42
Total investment certificates							5,433,144.94	2.42
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Australia								
A.N.Z.BKG.GR 24/27 FLRMTN	XS2822525205	2.929	0	0	1,500	100.095	1,501,425.00	0.67

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
A.N.Z.BKG.GR 25/27 FLRMTN	XS2986720816	3.092	1,000	0	1,000	100.045	1,000,450.00	0.45
Total issue country Australia							2,501,875.00	1.11
Issue country Belgium								
BELFIUS BK 20/25 MTN	BE6324012978	0.375	0	0	3,000	99.120	2,973,600.00	1.32
Total issue country Belgium							2,973,600.00	1.32
Issue country Denmark								
CARLSB.BREW. 20/27 MTN	XS2191509038	0.375	2,000	0	2,000	95.056	1,901,120.00	0.85
CARLSB.BREW. 22/25 MTN	XS2545263399	3.250	0	0	1,000	100.185	1,001,850.00	0.45
NYKREDIT 20/26 MTN	DK0030467105	0.250	0	0	2,000	98.270	1,965,400.00	0.88
NYKREDIT 25/27 MTN FLR	DK0030522818	3.271	500	0	500	100.275	501,375.00	0.22
Total issue country Denmark							5,369,745.00	2.39
Issue country Germany								
COBA 22/27 S992	DE000CZ45W57	3.000	1,000	0	1,000	100.493	1,004,932.00	0.45
COBA 21/25 S.973	DE000CB0HRY3	0.100	0	0	2,230	98.909	2,205,670.70	0.98
DEKA IHS MTN S A-167	XS2852993810	3.375	0	0	2,000	101.736	2,034,724.00	0.91
DEKA MTN A.150	XS2082333787	0.300	1,000	0	1,000	96.399	963,985.00	0.43
DEKA MTN SERIE A-170	XS2987895401	3.091	600	0	600	100.035	600,210.00	0.27
DT.BANK MTN 20/26	DE000DL19VP0	1.375	0	0	1,000	99.335	993,350.00	0.44
DT.BANK MTN 19/26	DE000DL19US6	2.625	1,000	0	1,000	100.067	1,000,670.00	0.45
DT.BANK MTN 23/25	XS2648075658	3.289	0	0	1,000	100.110	1,001,100.00	0.45
DT.BANK MTN 24/26	DE000A3826Q8	3.435	0	0	2,100	99.753	2,094,813.00	0.93
FRESENIUS SE MTN 22/25	XS2482872418	1.875	0	0	3,000	99.855	2,995,650.00	1.33
JEFFERIES MTN 24/26	XS2863580473	3.889	0	0	1,000	100.085	1,000,845.23	0.45
KNORR BREMSE MTN 24/29	XS2905504671	3.000	0	0	1,300	100.058	1,300,754.00	0.58
LBBW MTN 24/26	DE000LB39BG3	3.235	0	0	1,000	100.405	1,004,050.00	0.45
MERCK FINL S MTN 20/25	XS2102916793	0.125	0	0	1,000	99.315	993,150.00	0.44
VONOVIA SE MTN 21/28	DE000A3MP4U9	0.250	2,000	0	2,000	91.130	1,822,600.00	0.81
VW FIN.SERV. MTN.24/27	XS2837886105	3.291	1,000	0	1,500	100.340	1,505,100.00	0.67
VW FIN.SERV. MTN.24/27	XS2941360963	3.250	1,000	0	1,000	100.500	1,005,002.00	0.45
VW FIN.SERV. MTN.24/29	XS2941605078	3.625	800	0	800	100.501	804,011.20	0.36
Total issue country Germany							24,330,617.13	10.83
Issue country France								
AUTOROUTES SUD FR. 16/26	FR0013169885	1.000	0	0	1,000	98.302	983,022.00	0.44
BFCM 19/29 MTN	FR0013408960	1.750	2,000	0	2,000	94.395	1,887,906.00	0.84
BFCM 22/27 MTN	FR001400CMY0	3.125	0	0	900	100.911	908,198.10	0.40
BNP PARIBAS 17/25 MTN	XS1614416193	1.500	1,000	0	3,000	99.440	2,983,200.00	1.33
BNP PARIBAS 18/26 MTN	XS1748456974	1.125	1,000	0	2,000	98.257	1,965,140.00	0.87
BNP PARIBAS 19/26 FLR MTN	FR0013465358	0.500	1,000	0	1,000	99.625	996,250.00	0.44
BNP PARIBAS 25/29 FLR MTN	FR001400YCA5	3.176	1,100	0	1,100	100.065	1,100,715.00	0.49
CREDIT AGR. 19/29 MTN	XS1958307461	1.750	2,000	0	2,000	94.632	1,892,632.00	0.84
CREDIT AGR. 24/29 FLRMTN	FR001400SVD1	3.125	0	0	700	100.174	701,218.00	0.31
KERING 23/25 MTN	FR001400KI02	3.750	0	0	1,000	100.370	1,003,700.00	0.45
L OREAL 23/27 MTN	FR001400M6K5	3.375	0	0	1,000	101.592	1,015,924.00	0.45

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
LVMH 20/26 MTN	FR0013482825	0.000	1,000	0	1,000	97.895	978,950.00	0.44
LVMH 23/25 MTN	FR001400HJE7	3.375	0	0	700	100.410	702,870.00	0.31
ORANGE 16/25 MTN	XS1408317433	1.000	0	0	1,000	99.845	998,450.00	0.44
STE GENERALE 19/29 MTN	FR0013410818	1.750	1,000	0	1,000	94.175	941,753.00	0.42
STE GENERALE 20/27 MTN	FR0013479276	0.750	1,000	0	1,000	96.487	964,868.00	0.43
Total issue country France							20,024,796.10	8.92
Issue country Great Britain								
BARCLAYS 21/26 FLRMTN	XS2342059784	3.526	0	0	6,850	100.110	6,857,535.00	3.05
EASYJET PLC 19/25 MTN	XS2009152591	0.875	0	0	2,000	99.640	1,992,800.00	0.89
INFORMA 24/27 MTN	XS2919101498	3.000	300	0	300	100.371	301,113.60	0.13
LLOYDS BKG 25/28 FLR MTN	XS3010674961	3.094	500	0	500	100.105	500,525.00	0.22
MOTABILITY 19/26 MTN	XS2021471433	0.375	1,000	0	1,000	98.410	984,100.00	0.44
NATIONW.BLDG 20/25 MTN	XS2207657417	0.250	0	0	3,000	99.315	2,979,450.00	1.33
NATIONW.BLDG 25/29 FLRMTN	XS2986730708	3.473	1,700	0	1,700	100.060	1,701,020.00	0.76
NATWEST MKTS 24/26 FLRMTN	XS2745115597	3.385	0	0	2,000	100.285	2,005,700.00	0.89
SANTANDER UK 25/28 FLRMTN	XS3032031257	2.986	1,400	0	1,400	100.035	1,400,490.00	0.62
STD.CHART.BK 23/25FLR MTN	XS2680785099	3.047	0	0	1,500	100.141	1,502,115.00	0.67
Total issue country Great Britain							20,224,848.60	9.00
Issue country Italy								
ACEA SPA 21/25 MTN	XS2292486771	0.000	2,000	0	2,000	98.720	1,974,400.00	0.88
BANCO BPM 15-25 MTN	IT0005153975	1.500	0	0	400	99.315	397,260.00	0.18
CASSA D.PR. 18/26 MTN	IT0005323438	1.875	2,000	0	2,000	99.500	1,990,000.00	0.89
CASSA D.PR. 19/26 FLR MTN	IT0005374043	4.309	0	0	1,800	102.030	1,836,540.00	0.82
ICCREA BANCA 23/29 MTN	IT0005555112	3.875	2,000	0	2,000	103.469	2,069,388.50	0.92
INTESA SANP. 20/25 MTN	XS2179037697	2.125	1,000	0	1,000	99.910	999,100.00	0.44
INTESA SANP. 23/25FLR MTN	XS2719281227	3.356	0	0	1,000	100.380	1,003,800.00	0.45
ITALGAS 20/25 MTN	XS2192431380	0.250	0	0	1,000	99.415	994,150.00	0.44
SNAM 24/26 FLR MTN	XS2802190459	3.185	0	0	600	100.150	600,900.00	0.27
UNICREDIT 21/26 MTN	XS2289133915	0.325	1,000	0	1,000	98.355	983,550.00	0.44
UNICREDIT 24/28 FLR MTN	IT0005598971	3.875	0	0	750	101.949	764,613.75	0.34
UNICREDIT 24/28 FLR MTN	IT0005622912	3.216	833	0	833	100.155	834,291.15	0.37
Total issue country Italy							14,447,993.40	6.43
Issue country Japan								
ASAHI GROUP HDLS 17/25	XS1577951715	1.151	0	0	2,000	99.325	1,986,500.00	0.88
Total issue country Japan							1,986,500.00	0.88
Issue country Canada								
CIBC 24/27 FLR MTN	XS2755443459	3.341	0	0	700	100.560	703,920.00	0.31
MERC.B.FI.CA 22/27 MTN	DE000A3LBMV2	3.000	0	0	1,000	100.835	1,008,350.00	0.45
NATL BK CDA 25/29 FLR MTN	XS3017932602	3.361	1,500	0	1,500	100.080	1,501,200.00	0.67
ROYAL BK CDA 24/26 FLRMTN	XS2931921113	2.989	800	0	800	100.045	800,360.00	0.36
ROYAL BK CDA 25/27 FLRMTN	XS3031467171	2.837	2,000	0	2,000	100.025	2,000,500.00	0.89

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
TORON.DOM.BK 22/25 MTN	XS2508690612	1.707	0	0	1,000	99.780	997,800.00	0.44
TORON.DOM.BK 24/27 FLRMTN	XS2895483787	2.795	1,400	0	1,400	100.075	1,401,050.00	0.62
Total issue country Canada							8,413,180.00	3.75
Issue country Netherlands								
ABN AMRO BK 23/25 MTN	XS2613658470	3.750	0	0	1,000	100.055	1,000,550.00	0.45
ABN AMRO BK 24/27 FLR MTN	XS2747616105	3.385	0	0	1,000	100.570	1,005,700.00	0.45
ABN AMRO BK 25/27 FLR MTN	XS3009627939	2.871	600	0	600	100.055	600,330.00	0.27
ASML HOLDING 23/25	XS2631416950	3.500	0	0	2,000	100.635	2,012,700.00	0.90
BMW FIN. 19/26 MTN	XS2010447238	0.750	0	0	1,000	97.773	977,732.00	0.44
BMW FINANCE 24/26 FLR MTN	XS2768933603	2.710	0	0	1,000	99.880	998,800.00	0.44
CO. RABOBANK 24/28 FLRMTN	XS2860946867	3.331	0	0	1,800	100.005	1,800,090.00	0.80
COCA C.HBC F 22/25 MTN	XS2533012790	2.750	0	0	500	100.030	500,150.00	0.22
DMLR TR.I.FI 23/26 MTN	XS2623129256	3.875	0	0	1,000	101.486	1,014,856.00	0.45
HEINEKEN 16/27 MTN	XS1527192485	1.375	0	0	1,000	97.925	979,248.00	0.44
ING GROEP 21/28 FLR MTN	XS2390506546	0.375	1,000	0	1,000	93.741	937,406.00	0.42
ING GROEP 22/26 FLR MTN	XS2483607474	2.125	0	0	2,600	99.920	2,597,920.00	1.16
M.B.INT.FIN. 23/25FLR MTN	DE000A3LRS64	2.805	0	0	2,000	100.115	2,002,300.00	0.89
M.B.INT.FIN. 24/27 MTN	DE000A3LSYG8	3.000	0	0	1,000	100.805	1,008,049.00	0.45
SWISSCOM FIN 24/26 MTN	XS2827693446	3.500	0	0	750	101.059	757,939.50	0.34
TOYOTA M.FIN 23/25 FLRMTN	XS2675093285	2.839	0	0	1,000	100.100	1,001,000.00	0.45
VONOVIA SE 16/26 MTN	DE000A182VT2	1.500	1,000	0	1,000	98.625	986,250.00	0.44
VW INTL.FIN 24/26 FLR MTN	XS2880093765	3.103	0	0	1,000	100.060	1,000,600.00	0.45
Total issue country Netherlands							21,181,620.50	9.43
Issue country Austria								
BAWAG P.S.K. 24/29FLR MTN	XS2851605886	3.125	0	0	700	100.194	701,359.40	0.31
Total issue country Austria							701,359.40	0.31
Issue country Poland								
BK GOSPOD.KRAJ. 16/26 MTN	XS1403619411	1.750	0	0	1,000	99.279	992,790.00	0.44
POLAND 24/31 MTN	XS2922763896	3.125	500	0	500	100.123	500,614.10	0.22
Total issue country Poland							1,493,404.10	0.66
Issue country Portugal								
CAIXA GERAL 22/26 FLR MTN	PTCGDNOM0026	2.875	0	0	1,000	100.010	1,000,100.00	0.45
Total issue country Portugal							1,000,100.00	0.45
Issue country Sweden								
ASSA-ABLOY 23/26 MTN	XS2678207676	3.750	0	0	1,000	101.655	1,016,545.00	0.45
SVENSKA HDBK. 23/26 MTN	XS2618499177	3.750	0	0	2,000	101.309	2,026,188.00	0.90
SVENSKA HDBK. 23/27 MTN	XS2715276163	3.875	0	0	1,000	102.530	1,025,297.00	0.46
VOLVO TREAS. 22/25 MTN	XS2480958904	1.625	0	0	1,000	99.540	995,400.00	0.44
VOLVO TREAS. 22/26 MTN	XS2534276717	2.625	0	0	2,000	100.095	2,001,900.00	0.89
Total issue country Sweden							7,065,330.00	3.15

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Switzerland								
UBS 21/26 MTN	XS2345982362	0.250	0	0	1,000	98.340	983,400.00	0.44
UBS GROUP 20/26 FLRMTN	CH0537261858	3.250	0	0	1,000	100.000	1,000,000.00	0.45
Total issue country Switzerland							1,983,400.00	0.88
Issue country Spain								
SPAIN 15-30	ES00000127A2	1.950	0	0	3,000	96.287	2,888,617.50	1.29
Total issue country Spain							2,888,617.50	1.29
Issue country Czechia								
CEZ AS 19/26 MTN	XS2084418339	0.875	2,000	0	2,000	96.826	1,936,510.00	0.86
Total issue country Czechia							1,936,510.00	0.86
Issue country Hungary								
HUNGARY 18/25	XS1887498282	1.250	1,000	0	1,000	99.291	992,905.00	0.44
OTP BNK 24/28 FLR MTN	XS2838495542	4.750	0	0	600	102.212	613,269.60	0.27
Total issue country Hungary							1,606,174.60	0.72
Issue country USA								
AT + T 23/25	XS2590758400	3.550	0	0	1,000	100.540	1,005,400.00	0.45
BK AMERICA 21/26 FLR MTN	XS2387929834	3.387	0	0	2,400	100.360	2,408,640.00	1.07
BK AMERICA 25/28 FLR MTN	XS2987787939	3.171	800	0	800	99.980	799,840.00	0.36
FORD MOTO.CR 19/26 MTN	XS2013574384	2.386	1,000	0	1,000	99.590	995,900.00	0.44
GOLDM.S.GRP 21/27 FLR MTN	XS2389353181	3.387	0	0	2,500	101.035	2,525,875.00	1.12
GOLDM.S.GRP 25/29 FLR MTN	XS2983840435	3.481	800	0	800	100.270	802,160.00	0.36
KRAFT HEINZ 23/25 FLR	XS2622214745	3.035	0	0	750	100.055	750,412.50	0.33
LINDE INC. 14/25	XS1143916465	1.625	0	0	1,000	99.485	994,850.00	0.44
MORGAN STANLEY 24/27 FLR	XS2790333616	3.106	0	0	1,150	100.228	1,152,622.00	0.51
NESTLE HLDGS 17/25 MTN	XS1648298559	0.875	0	0	2,000	99.455	1,989,100.00	0.89
WELLS FARGO 16/27 MTN	XS1463043973	1.000	2,000	0	2,000	96.895	1,937,898.00	0.86
Total issue country USA							15,362,697.50	6.84
Total bonds denominated in EUR							155,492,368.83	69.23
Total securities admitted to organised markets							155,492,368.83	69.23
Breakdown of fund assets								
Transferable securities							216,410,760.82	96.35
Bank balances							6,513,549.64	2.90
Interest entitlements							1,681,858.44	0.75
Other deferred items							-1,554.46	-0.00
Fund assets							224,604,614.44	100.00

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

Dividend-bearing units outstanding	AT0000858105	units	1,551,972.809
Value of dividend-bearing unit	AT0000858105	EUR	71.41
Dividend-bearing units outstanding	AT0000A1YEV6	units	0.000
Value of dividend-bearing unit	AT0000A1YEV6	EUR	105.85
Dividend-bearing units outstanding	AT0000A1YEW4	units	0.000
Value of dividend-bearing unit	AT0000A1YEW4	EUR	105.92
Non-dividend-bearing units outstanding	AT0000812979	units	866,630.095
Value of non-dividend-bearing unit	AT0000812979	EUR	113.86
Non-dividend-bearing units outstanding	AT0000A1YEX2	units	0.000
Value of non-dividend-bearing unit	AT0000A1YEX2	EUR	106.34
Non-dividend-bearing units outstanding	AT0000A2Y792	units	0.000
Value of non-dividend-bearing unit	AT0000A2Y792	EUR	107.34
KEST-exempt non-dividend-bearing units outstanding	AT0000673355	units	100,090.516
Value of KEST-exempt non-dividend-bearing unit	AT0000673355	EUR	124.06
KEST-exempt non-dividend-bearing units outstanding	AT0000639448	units	122.415
Value of KEST-exempt non-dividend-bearing unit	AT0000639448	CZK	3,098.44
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YEO0	units	25,058.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YEO0	EUR	106.44
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YEZ7	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YEZ7	EUR	106.31
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YF09	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YF09	CZK	2,648.13

The Fund is not permitted to engage in repurchase agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, repurchase agreements were not employed.

No total return swaps pursuant to Regulation (EU) 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) were concluded for the Fund during the reporting period.

The Fund is permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) according to the fund rules. No securities lending transactions took place during the reporting period.

Explanation on disclosure pursuant to Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties, and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:

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

In the event of negative exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, collateral in the form of cash or bonds is pledged to Erste Group Bank AG in accordance with the contractually agreed threshold.

In the event of positive exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, EUR-denominated bonds from the national governments or central banks of the countries of the Eurozone are pledged by Erste Group Bank AG to the Fund in accordance with the contractually agreed threshold. A one-time discount of 4% is agreed with the counterparty for this collateral. In the event of regulatory requirements that stipulate a different discount or the provision of alternative collateral, these requirements are met.

Purchases and sales of transferable securities in the reporting period not listed in the statement of assets and liabilities

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Germany				
DT. BAHN FIN. 17/24 MTN	XS1730863260	3.819	0	1,000
LUFTHANSA AG MTN 21/25	XS2296201424	2.875	0	3,000
Issue country Estonia				
LUMINOR BANK 20/25 MTN	XS2133077383	0.010	0	1,600
Issue country France				
BNP PARIBAS 18/25 MTN	XS1793252419	1.250	0	1,000
RCI BANQUE 17/24 FLR MTN	FR0013292687	4.208	0	2,000
RCI BANQUE 18/25 FLR MTN	FR0013322146	3.452	0	3,000

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Great Britain				
B.A.T. INTL FIN. 13/25MTN	XS0909359332	2.750	0	1,304
BP CAPITAL MKTS 16/25 MTN	XS1375957294	1.953	0	1,000
NATL GRID E. 20/25	XS2104915033	0.190	0	1,245
NATWEST GROUP 19/25 FLR	XS2080205367	0.000	0	2,000
Issue country Italy				
ENI S.P.A. 17/25 MTN	XS1684269332	1.000	0	1,000
Issue country Netherlands				
JDE PEETS 21/25 MTN	XS2408491947	0.244	0	2,500
KNAB N.V. 17/24 MTN	XS1720933297	0.375	0	1,000
NATLBK 19/25 MTN	XS2084050637	0.375	0	3,000
VOLKSWAGEN INTL 18/24 FLR	XS1910947941	5.092	0	4,000
VW INTL.FIN 22/25 MTN	XS2491738352	3.125	0	1,500
Issue country Austria				
AUST. 14/24	AT0000A185T1	1.650	0	5,000
OESTERREICH 24/24 ZO	AT0000A3DUZ3	0.000	0	2,000
AUSTRIA 24/25 ZO	AT0000A3BPY0	0.000	0	2,000
Issue country Spain				
SPAIN 20/25	ES0000012F92	0.000	1,000	1,000
Issue country USA				
BOOKING HLDG 21/25	XS2308321962	0.100	0	1,300
GOLDM.S.GRP 21/26 FLR MTN	XS2322254165	0.000	0	1,700
MORGAN STANLEY 15/25 MTN	XS1180256528	1.750	0	1,000
PHILIP MORRIS INTL 13/25	XS0906815591	2.750	0	2,000
PROCTER GAMBLE 18/24	XS1900750107	0.625	0	2,000
THERMO FISH. 19/25	XS2058556296	0.125	0	1,000
TOYOTA MOTOR CRED17/24MTN	XS1720642138	0.625	0	1,500
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Belgium				
KBC GROEP 22/26 FLR MTN	BE0002846278	0.000	0	3,000

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Sweden				
SWEDISH MATCH 17/25 MTN	XS1715328768	1.200	0	1,000
Issue country Hungary				
OTP BNK 22/26 FLR MTN	XS2560693181	0.000	1,500	1,500
Unlisted securities				
Bonds denominated in EUR				
Issue country France				
AYVENS 23/25 FLR MTN	FR001400G0W1	4.508	0	1,500
BFCM 23/25 MTN FLR	FR001400F695	3.565	0	1,000
BFCM 24/26 FLR MTN 3	FR001400TC41	3.790	1,000	1,000
CREDIT AGRIC. 23/25 FLR MTN	FR001400GDG7	3.201	0	3,000
STE GENERALE 23/25 FLR MTN	FR001400F315	3.634	0	3,000
Issue country Great Britain				
HSBC BANK 23/25 FLR MTN	XS2595829388	3.281	0	1,000
Issue country Italy				
INTESA SANP. 23/25 FLR MTN	XS2597970800	3.473	0	2,600
Issue country Canada				
TORONTO-DOM. BK 23/25 FLR	XS2577740157	3.669	0	2,000
Issue country Luxembourg				
TRATON FIN. 23/25 MTN	DE000A3LC4C3	4.125	0	1,400
Issue country Netherlands				
ABN AMRO BK 23/25 FLR	XS2573331837	3.615	0	1,500
BMW FIN. 23/24 MTN	XS2615199093	3.625	0	1,000
M.B.INT.FIN. 23/24 MTN	DE000A3LJT71	3.625	0	1,000
SIEMENS FIN 22/25 MTN	XS2526839175	2.250	0	200
SIKA CAPITAL 23/24 FLR	XS2616008038	3.831	0	500
Issue country Spain				
BCO SANTAND. 23/25 FLR	XS2575952341	3.755	0	1,500
DT.BANK ESP 19/25	ES0413320104	0.875	0	700

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Czechia				
CESKA SPORIT 22/25 FLRMTN	XS2555412001	0.000	0	2,500
Issue country USA				
CARRIER GLOB 24/25	XS2751688743	4.375	0	3,000

Vienna, April 2025

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Telekom Regulierungs-GmbH (<https://www.signatur.rtr.at/de/vd/Pruefung.html>).

Note: This document was signed with two qualified electronic signatures. A qualified electronic signature has the same legal effect as a hand-written signature (Article 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).