ERSTE RESERVE EURO

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2024/25

Contents

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 jointly owned fund pursuant to the InvFG for the period from 1 September 2024 to 28 February 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 28.02.2025 EUR millions	%
Bonds		
EUR	359.0	94.88
Investment certificates		
EUR	1.1	0.30
Securities	360.1	95.18
Bank balances	15.9	4.19
Interest entitlements	2.4	0.63
Other deferred items	-0.0	-0.00
Fund assets	378.4	100.00

Statement of Assets and Liabilities as of 28 February 2025

(including changes in securities assets from 1 September 2024 to 28 February 2025)

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
Publicly traded securities								
Bonds denominated in EUR								
Issue country Denmark								
DANSKE BK 20/25 MTN	XS2171316859	0.625	0	0	1,500	99.540	1,493,100.00	0.39
DANSKE BK 24/27 FLR MTN	XS2798276270	3.432	1,000	0	3,500	100.225	3,507,875.00	0.93
				Total issue country Denmark			5,000,975.00	1.32
Issue country Germany								
MUENCH.HYP.BK. MTN 24/27	DE000MHB66Q0	3.385	0	0	2,000	100.266	2,005,320.00	0.53
UC-HVB PF 2029	DE000HV2ART5	0.625	1,000	0	1,000	98.750	987,500.00	0.26
				Total issue country Germany			2,992,820.00	0.79
Issue country Finland								
DANSKE MT BK 22/25 MTN	XS2531929094	2.125	1,000	0	1,000	99.840	998,400.00	0.26
NORDEA BANK 25/29 FLR MTN	XS3008569777	3.179	2,300	0	2,300	100.135	2,303,105.00	0.61
OP YRITYSPA. 20/25 MTN	XS2171253912	0.500	0	0	1,000	99.115	991,150.00	0.26
OP YRITYSPA. 23/25FLR MTN	XS2722262966	3.009	0	0	2,000	100.230	2,004,600.00	0.53
OP YRITYSPA. 24/27FLR MTN	XS2794477518	3.115	0	0	1,500	100.190	1,502,850.00	0.40
				Total issue country Finland			7,800,105.00	2.06
Issue country France								
AYVENS 25/27 FLR MTN	FR001400XHW0	3.190	2,200	0	2,200	100.155	2,203,410.00	0.58
BFCM 23/25 FLR MTN	FR001400HO25	2.961	0	0	1,500	100.061	1,500,915.00	0.40
BFCM 23/25 MTN	FR001400KJT9	2.891	0	0	2,000	100.115	2,002,300.00	0.53
BFCM 24/26 FLR MTN	FR001400N3K1	3.239	0	0	1,000	100.215	1,002,150.00	0.26
BPCE 24/26 FLR MTN	FR0014000GI0	2.881	0	0	1,000	100.100	1,001,000.00	0.26
BPCE 24/27 FLR MTN	FR0014000HE7	3.491	0	0	3,000	100.450	3,013,500.00	0.80
C.F.FINANC.LOC. 13/25 MTN	FR0011548791	2.625	2,000	0	2,000	99.949	1,998,980.00	0.53
RCI BANQUE 18/25 FLR MTN	FR0013322146	3.452	0	0	7,000	100.015	7,001,050.00	1.85
VINCI 23/26 FLR MTN	FR001400MK22	3.028	0	0	2,000	100.095	2,001,900.00	0.53
				Total issue country France			21,725,205.00	5.74
Issue country Ireland								
LUNAR FUNDING V 15/25 MTN	XS1288894691	1.750	1,500	0	1,500	99.530	1,492,950.00	0.39
RYANAIR 20/25 MTN	XS2228260043	2.875	3,000	0	3,000	100.110	3,003,300.00	0.79
				Total issue country Ireland			4,496,250.00	1.19

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 Italy								
BPER BANCA 20/25 MTN	XS2190502323	1.875	0	0	800	99.725	797,800.00	0.21
INTESA SANP. 24/27 FLRMTN	XS2804483381	3.361	0	0	2,300	100.350	2,308,050.00	0.61
IREN 18/25 MTN	XS1881533563	1.950	2,000	0	2,000	99.650	1,993,000.00	0.53
						Total issue country Italy	5,098,850.00	1.35
Issue country Canada								
TORON.DOM.BK 24/26 FLRMTN	XS2803392021	3.141	1,500	0	1,500	100.060	1,500,900.00	0.40
						Total issue country Canada	1,500,900.00	0.40
Issue country Luxembourg								
TRATON FIN. 23/26 FLR MTN	DE000A3LKBD0	3.704	0	0	1,500	100.475	1,507,125.00	0.40
						Total issue country Luxembourg	1,507,125.00	0.40
Issue country Netherlands								
ACHMEA 22/25 MTN	XS2560411543	3.625	2,000	0	2,000	100.470	2,009,400.00	0.53
NOVO NO.F.NL 22/25 MTN	XS2441244535	0.750	0	0	2,000	99.840	1,996,800.00	0.53
						Total issue country Netherlands	4,006,200.00	1.06
Issue country Norway								
STATNETT 18/25 MTN	XS1788494257	0.875	0	0	2,000	99.975	1,999,500.00	0.53
						Total issue country Norway	1,999,500.00	0.53
Issue country Austria								
ERSTE GR.BK. 20/25 MTN	AT0000A2JAF6	0.050	2,500	0	2,500	98.685	2,467,125.00	0.65
						Total issue country Austria	2,467,125.00	0.65
Issue country Sweden								
SEB 22/25 MTN	XS2558953621	3.250	500	0	500	100.510	502,550.00	0.13
SEB 23/25 FLR MTN	XS2635183069	3.338	0	0	3,840	100.105	3,844,032.00	1.02
SVENSKA HDBK. 20/25 MTN	XS2156510021	1.000	1,000	0	2,000	99.780	1,995,600.00	0.53
SWEDBANK 20/25 MTN	XS2167002521	0.750	0	0	500	99.665	498,325.00	0.13
SWEDBANK 24/27 FLR MTN	XS2889371840	2.929	0	0	2,300	100.250	2,305,750.00	0.61
						Total issue country Sweden	9,146,257.00	2.42
Issue country Spain								
ABERTIS INF. 19/25 MTN	XS2025466413	0.625	1,000	0	1,000	99.240	992,400.00	0.26
BBVA 18/25 MTN	XS1820037270	1.375	1,000	0	1,000	99.750	997,500.00	0.26
BBVA 20/25 MTN	XS2182404298	0.750	1,000	0	1,500	99.510	1,492,650.00	0.39
BBVA 22/25 FLR MTN	XS2485259670	3.521	0	0	2,000	100.660	2,013,200.00	0.53
BBVA 22/25 MTN	XS2485259241	1.750	1,000	0	1,000	99.475	994,750.00	0.26
BBVA 24/27 FLR MTN	XS2835902839	2.954	0	0	2,400	100.160	2,403,840.00	0.64
BCO SABADELL 19/25 MTN	XS2028816028	0.875	2,000	0	3,000	99.270	2,978,100.00	0.79

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)					
BCO SABADELL 19/25 MTN	XS2055190172	1.125	1,000	0	1,000	99.890	998,900.00	0.26
BCO SANTAND. 21/26FLR MTN	XS2293577354	3.321	0	0	2,000	100.370	2,007,400.00	0.53
BCO SANTAND. 23/26 MTN	XS2575952424	3.750	3,900	0	3,900	101.090	3,942,510.00	1.04
CELLNEX TELECOM 17/25 MTN	XS1551726810	2.875	0	0	1,000	100.000	1,000,000.00	0.26
IBERDROLA FIN. 17/25 MTN	XS1575444622	1.000	0	0	2,000	99.985	1,999,700.00	0.53
SANT.CONS.F.243/26 FLRMTN	XS2752456314	3.327	1,000	0	1,000	100.330	1,003,300.00	0.27
						Total issue country Spain	22,824,250.00	6.03
Issue country USA								
GM FINANCIAL 18/25 MTN	XS1792505866	1.694	0	0	1,000	99.930	999,300.00	0.26
WELLS FARGO 24/28 FLR MTN	XS2865534437	3.377	1,000	0	1,000	99.890	998,900.00	0.26
						Total issue country USA	1,998,200.00	0.53
						Total bonds denominated in EUR	92,563,762.00	24.46
						Total publicly traded securities	92,563,762.00	24.46
Investment certificates								
Investment certificates denominated in EUR								
Issue country Croatia								
ERSTE MOMA DEOD	HRERSIUEMMD3		0	0	11,010	103.149	1,135,687.44	0.30
						Total issue country Croatia	1,135,687.44	0.30
						Total investment certificates denominated in EUR	1,135,687.44	0.30
						Total investment certificates	1,135,687.44	0.30
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Australia								
COM.BK AUST. 22/25 MTN	XS2544645117	3.246	1,000	0	1,000	100.555	1,005,550.00	0.27
						Total issue country Australia	1,005,550.00	0.27
Issue country Belgium								
BELFIUS BK 19/26 MTN	BE6317283610	0.375	3,000	0	3,000	98.040	2,941,194.00	0.78
BELFIUS BK 20/25 MTN	BE6324720299	0.010	2,000	0	2,000	98.505	1,970,100.00	0.52
KBC GROEP 19/25 MTN	BE0002645266	0.625	0	0	5,000	99.775	4,988,750.00	1.32
PROXIMUS 15/25 MTN	BE0002237064	1.875	2,000	0	2,000	99.590	1,991,800.00	0.53
						Total issue country Belgium	11,891,844.00	3.14
Issue country Denmark								
CARLSB.BREW. 22/25 MTN	XS2545263399	3.250	1,000	0	1,000	100.200	1,002,000.00	0.26
CARLSB.BREW.25/27 FLR MTN	XS3002415142	2.899	1,050	0	1,050	100.160	1,051,680.00	0.28
NYKREDIT 20/25 MTN	DK0009529901	0.500	0	0	4,500	99.265	4,466,925.00	1.18
NYKREDIT 20/26 MTN	DK0030467105	0.250	2,000	0	2,000	98.040	1,960,800.00	0.52

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)					
NYKREDIT 24/26 FLR MTN	DK0030393319	3.180	800	0	1,068	100.375	1,072,005.00	0.28
NYKREDIT 25/27 MTN FLR	DK0030522818	3.271	1,000	0	1,000	100.280	1,002,800.00	0.27
				Total issue country Denmark			10,556,210.00	2.79
Issue country Germany								
ADIDAS AG ANL 22/25	XS2555178644	3.000	2,000	0	2,000	100.310	2,006,200.00	0.53
COBA 25/28 VAR	DE000CZ45ZM5	2.964	1,700	0	1,700	100.090	1,701,530.00	0.45
COBA 21/25 S.973	DE000CB0HRY3	0.100	2,000	0	2,000	98.710	1,974,200.00	0.52
COBA MTN 17/25	DE000CZ40MC5	1.125	3,000	0	3,000	99.220	2,976,600.00	0.79
COBA MTN 24/27VAR1037	DE000CZ45YA3	3.572	0	0	2,000	100.240	2,004,800.00	0.53
CONTINENTAL MTN19/25	XS2056430874	0.375	1,000	0	1,000	99.280	992,800.00	0.26
DEKA MTN SERIE A-170	XS2987895401	3.091	600	0	600	100.050	600,300.00	0.16
DT.BANK MTN 23/25	XS2648075658	3.289	0	0	4,000	100.160	4,006,400.00	1.06
DT.BANK MTN 24/26	DE000A3826Q8	3.435	0	0	2,000	99.813	1,996,260.00	0.53
JEFFERIES MTN 24/26	XS2863580473	3.889	0	0	1,000	100.163	1,001,628.63	0.26
KNORR BREMSE MTN 18/25	XS1837288494	1.125	3,000	0	4,000	99.540	3,981,600.00	1.05
LBBW MTN 25/27	DE000LB4W639	3.239	2,000	0	2,000	100.130	2,002,600.00	0.53
MERCK FINL S MTN 20/25	XS2102916793	0.125	0	0	3,000	99.090	2,972,700.00	0.79
VOLKSWAGEN BK. MTN 23/26	XS2617442525	4.250	1,000	0	1,000	101.155	1,011,550.00	0.27
VOLKSWAGEN LEASING 21/26	XS2282094494	0.250	600	0	600	97.980	587,880.00	0.16
VONOVIA SE MTN 21/25	DE000A3MP4T1	0.000	1,000	0	1,000	97.750	977,500.00	0.26
VONOVIA SE MTN 22/26	DE000A3MQS56	1.375	1,400	0	1,400	98.390	1,377,460.00	0.36
VW FIN.SERV. MTN.24/27	XS2837886105	3.291	3,000	0	4,500	100.280	4,512,600.00	1.19
				Total issue country Germany			36,684,608.63	9.70
Issue country France								
ACCOR 19/26	FR0013399029	3.000	800	0	800	99.185	793,480.00	0.21
AGENCE FR.DV 20/25 MTN	FR0013483526	0.000	600	0	600	99.855	599,130.00	0.16
ARVAL SERV.L 21/25 MTN	FR00140050L1	0.000	1,000	0	1,000	98.545	985,450.00	0.26
BFCM 24/27 FLR MTN	FR0014000EP0	3.104	0	0	3,000	100.430	3,012,900.00	0.80
BNP PARIBAS 18/25 MTN	XS1793252419	1.250	0	0	3,000	99.935	2,998,050.00	0.79
BPCE 20/25 MTN	FR0013509726	0.625	0	0	1,000	99.685	996,850.00	0.26
BPCE 23/25 FLR MTN	FR001400JA60	3.144	0	0	2,000	100.088	2,001,760.00	0.53
BPCE S.A. 19/25 MTN	FR0013412343	1.000	1,000	0	1,000	99.865	998,650.00	0.26
BQUE F.C.MTL 16/26 MTN	XS1346115295	1.625	1,000	0	1,000	99.290	992,900.00	0.26
C.F.FINANC.LOC. 15/25 MTN	FR0012939882	1.125	1,000	0	1,000	99.325	993,250.00	0.26
C.F.FINANC.LOC. 16/25 MTN	FR0013184181	0.375	2,000	0	2,000	99.360	1,987,200.00	0.53
CREDIT AGR. 18/25 MTN	XS1790990474	1.375	2,000	0	2,000	99.960	1,999,200.00	0.53
CREDIT AGRI. 22/25 MTN	FR00140098S7	1.000	2,000	0	2,000	99.160	1,983,200.00	0.52
CSSE DEP.CON 20/25 MTN	FR0013534443	0.010	2,600	0	2,600	98.690	2,565,940.00	0.68
ELIS 19/25 MTN	FR0013449972	1.000	0	0	1,800	99.825	1,796,850.00	0.47
ESSILORLUXO. 19/25 MTN	FR0013463650	0.125	0	0	2,000	99.415	1,988,300.00	0.53
KERING 22/25 MTN	FR001400A5N5	1.250	0	0	5,000	99.725	4,986,250.00	1.32
L OREAL 23/25 MTN	FR001400HX73	3.125	0	0	3,000	100.020	3,000,600.00	0.79
LVMH 20/26 MTN	FR0013482825	0.000	2,000	0	2,000	97.683	1,953,660.00	0.52
LVMH 23/25 MTN	FR001400HJE7	3.375	3,000	0	3,000	100.450	3,013,500.00	0.80
MICHELIN 18-25	FR0013357845	0.875	3,000	0	3,000	99.170	2,975,100.00	0.79
ORANGE 16/25 MTN	XS1408317433	1.000	0	0	2,000	99.715	1,994,300.00	0.53
ORANGE 18/25 MTN	FR0013359197	1.000	1,000	0	1,000	99.195	991,950.00	0.26

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)					
RCI BANQUE 22/25 MTN	FR001400E904	4.125	2,000	0	2,000	100.695	2,013,900.00	0.53
SCHNEIDER EL 23/25 MTN	FR001400H5F4	3.375	500	0	500	100.012	500,060.00	0.13
SODEXO 20/25	XS2163320679	0.750	0	0	1,700	99.660	1,694,220.00	0.45
URW 18/25 MTN	FR0013332988	1.125	500	0	500	99.210	496,050.00	0.13
						Total issue country France	50,312,700.00	13.30
Issue country Great Britain								
BARCLAYS 21/26 FLRMTN	XS2342059784	3.526	0	0	2,000	100.165	2,003,300.00	0.53
HSBC HLDGS 21/26 FLR MTN	XS2388490802	3.772	0	0	3,000	100.415	3,012,450.00	0.80
NATIONW.BLDG 20/25 MTN	XS2207657417	0.250	3,000	0	3,000	99.125	2,973,750.00	0.79
NATIONW.BLDG 25/29 FLRMTN	XS2986730708	3.473	2,500	0	2,500	100.090	2,502,250.00	0.66
NATWEST MKTS 22/25 MTN	XS2485553866	2.000	2,000	0	2,000	99.730	1,994,600.00	0.53
NATWEST MKTS 23/26 FLRMTN	XS2576255751	3.769	0	0	4,000	100.660	4,026,400.00	1.06
SKY 15/25 MTN	XS1321424670	2.250	2,000	0	2,000	99.810	1,996,200.00	0.53
STD.CHART.BK 23/25FLR MTN	XS2680785099	3.372	0	0	2,000	100.128	2,002,560.00	0.53
						Total issue country Great Britain	20,511,510.00	5.42
Issue country Italy								
ACEA SPA 21/25 MTN	XS2292486771	0.000	3,000	0	3,000	98.500	2,955,000.00	0.78
ENI S.P.A. 15/26 MTN	XS1180451657	1.500	2,000	0	2,000	99.059	1,981,180.00	0.52
INTESA SANP. 20/25 MTN	XS2179037697	2.125	2,000	0	2,000	99.870	1,997,400.00	0.53
INTESA SANP. 21/26 MTN	XS2304664167	0.625	1,000	0	1,000	98.121	981,208.00	0.26
INTESA SANP. 23/25FLR MTN	XS2597970800	3.473	0	0	3,000	100.025	3,000,750.00	0.79
INTESA SANP. 23/25FLR MTN	XS2719281227	3.356	0	0	1,000	100.410	1,004,100.00	0.27
ITALY 22/25	IT0005493298	1.200	2,000	0	2,000	99.480	1,989,600.00	0.53
MTE PASCHI SI. 15/25 MTN	IT0005151854	2.125	3,000	0	3,000	99.695	2,990,850.00	0.79
SNAM 21/25 MTN	XS2300208928	0.000	1,000	0	3,000	98.875	2,966,250.00	0.78
SNAM 24/26 FLR MTN	XS2802190459	3.185	0	0	1,100	100.180	1,101,980.00	0.29
UNICREDIT 15/25 MTN	IT0005090813	0.750	0	0	1,000	99.695	996,950.00	0.26
UNICREDIT 19/25 MTN	XS2063547041	0.500	1,000	0	3,000	99.775	2,993,250.00	0.79
UNICREDIT 21/26 MTN	XS2289133915	0.325	1,000	0	1,000	98.130	981,300.00	0.26
UNICREDIT 24/28 FLR MTN	IT0005622912	3.216	1,833	0	1,833	100.135	1,835,474.55	0.49
						Total issue country Italy	27,775,292.55	7.34
Issue country Japan								
NTT FINANCE 21/25 MTN	XS2411311579	0.082	1,000	0	1,000	98.110	981,100.00	0.26
						Total issue country Japan	981,100.00	0.26
Issue country Canada								
BK MONTREAL 24/27 FLR MTN	XS2798993858	3.259	0	0	2,000	100.080	2,001,600.00	0.53
ROYAL BK CDA 24/26 FLRMTN	XS2931921113	2.989	1,600	0	1,600	100.080	1,601,280.00	0.42
TORON.DOM.BK 23/25 FLRMTN	XS2652775789	3.154	0	0	4,000	100.135	4,005,400.00	1.06
TORON.DOM.BK 24/27 FLRMTN	XS2895483787	2.795	1,400	0	1,400	100.025	1,400,350.00	0.37
						Total issue country Canada	9,008,630.00	2.38

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 Latvia								
LATVIA 15/25 MTN	XS1295778275	1.375	1,000	0	1,000	99.318	993,180.00	0.26
						Total issue country Latvia	993,180.00	0.26
Issue country Luxembourg								
TRATON FIN. 22/25 MTN	DE000A3LBGG1	4.125	1,000	0	1,000	100.420	1,004,200.00	0.27
						Total issue country Luxembourg	1,004,200.00	0.27
Issue country Netherlands								
ABN AMRO BK 23/25 MTN	XS2613658470	3.750	2,000	0	2,000	100.135	2,002,700.00	0.53
ABN AMRO BK 23/26 MTN	XS2573331324	3.625	1,300	0	1,300	100.990	1,312,870.00	0.35
ABN AMRO BK 24/27 FLR MTN	XS2747616105	3.385	0	0	3,000	100.665	3,019,950.00	0.80
ABN AMRO BK 25/27 FLR MTN	XS3009627939	2.871	2,000	0	2,000	100.045	2,000,900.00	0.53
BMW FIN. 21/26 MTN	XS2280845491	0.000	1,500	0	1,500	97.940	1,469,100.00	0.39
BMW FINANCE 23/25 FLR MTN	XS2649033359	2.989	0	0	4,000	100.065	4,002,600.00	1.06
BMW FINANCE 24/26 FLR MTN	XS2768933603	2.710	0	0	2,000	99.880	1,997,600.00	0.53
CO. RABOBANK 23/26 FLRMTN	XS2712747182	3.196	0	0	2,000	100.735	2,014,700.00	0.53
CO. RABOBANK 24/28 FLRMTN	XS2860946867	3.331	0	0	2,800	100.015	2,800,420.00	0.74
COCA C.HBC F 22/25 MTN	XS2533012790	2.750	2,000	0	2,000	100.045	2,000,900.00	0.53
E.ON INTL FIN. 17/25 MTN	XS1595704872	1.000	0	0	1,000	99.810	998,100.00	0.26
HEINEKEN 20/25 MTN	XS2147977479	1.625	800	0	800	99.910	799,280.00	0.21
ING BANK 23/26 FLR MTN	XS2697966690	3.338	0	0	4,000	100.715	4,028,600.00	1.06
JDE PEETS 21/26 MTN	XS2354444023	0.000	2,000	0	2,000	97.805	1,956,100.00	0.52
M.B.INT.FIN. 18/25MTN	DE000A190NE4	1.000	3,000	0	3,000	98.913	2,967,390.00	0.78
M.B.INT.FIN. 23/25FLR MTN	DE000A3LRS64	2.805	0	0	2,000	100.125	2,002,500.00	0.53
NATURGY FINANCE 17/25 MTN	XS1718393439	0.875	0	0	2,000	99.635	1,992,700.00	0.53
RABOBK NEDERLD 10/25 MTN	XS0525602339	4.125	1,000	0	3,000	100.540	3,016,200.00	0.80
UNIL.FIN.NED 17/25 MTN	XS1654192191	0.875	2,000	0	2,000	99.275	1,985,500.00	0.52
UNIL.FIN.NED 20/25 MTN	XS2147133495	1.250	0	0	1,000	99.905	999,050.00	0.26
VONOVIA SE 15/25 MTN	DE000A1ZY989	1.500	0	0	500	99.886	499,430.00	0.13
VW INTL.FIN 22/25 MTN	XS2554487905	4.125	2,000	0	2,000	100.940	2,018,800.00	0.53
VW INTL.FIN 24/26 FLR MTN	XS2880093765	3.103	0	0	2,000	100.050	2,001,000.00	0.53
						Total issue country Netherlands	47,886,390.00	12.66
Issue country Norway								
STATKRAFT 17/25 MTN	XS1582205040	1.125	2,500	0	2,500	99.920	2,498,000.00	0.66
						Total issue country Norway	2,498,000.00	0.66
Issue country Poland								
POLAND 15/25 MTN	XS1288467605	1.500	2,000	0	2,000	99.530	1,990,600.00	0.53
						Total issue country Poland	1,990,600.00	0.53
Issue country Sweden								
VOLVO TREAS. 20/25 MTN	XS2175848170	1.625	2,000	0	2,000	99.745	1,994,900.00	0.53
VOLVO TREAS. 22/25 MTN	XS2480958904	1.625	2,000	0	2,000	99.450	1,989,000.00	0.53

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)					
VOLVO TREAS. 23/25 MTN	XS2583352443	3.500	2,000	0	2,000	100.535	2,010,700.00	0.53
						Total issue country Sweden	5,994,600.00	1.58
Issue country Switzerland								
UBS 20/25 MTN	XS2176686546	0.450	0	0	1,000	99.520	995,200.00	0.26
UBS SWITZERL 24/27 FLR	CH1348614103	2.934	2,000	0	2,000	99.890	1,997,800.00	0.53
						Total issue country Switzerland	2,993,000.00	0.79
Issue country Spain								
CAIXABANK 15-25	ES0440609271	0.625	0	0	900	99.880	898,920.00	0.24
IBERDR.FINA. 20/25 MTN	XS2153405118	0.875	0	0	2,000	99.505	1,990,100.00	0.53
MERLIN PPTYS S. 17/25 MTN	XS1619643015	1.750	0	0	450	99.775	448,987.50	0.12
SPAIN 15-25	ES00000126Z1	1.600	0	0	5,000	99.855	4,992,750.00	1.32
SPAIN 15-25	ES00000127G9	2.150	5,000	0	5,000	99.935	4,996,750.00	1.32
						Total issue country Spain	13,327,507.50	3.52
Issue country Hungary								
HUNGARY 18/25	XS1887498282	1.250	1,000	0	1,000	99.195	991,950.00	0.26
						Total issue country Hungary	991,950.00	0.26
Issue country USA								
BK AMERICA 21/26 FLR MTN	XS2387929834	3.839	0	0	2,200	100.435	2,209,570.00	0.58
BK AMERICA 25/28 FLR MTN	XS2987787939	3.171	1,600	0	1,600	100.000	1,600,000.00	0.42
COCA-COLA EU.P. 13/25	XS0926785808	2.375	0	0	1,500	99.895	1,498,425.00	0.40
GOLDM.S.GRP 21/26 FLR MTN	XS2322254165	3.865	0	0	2,200	100.055	2,201,210.00	0.58
GOLDM.S.GRP 25/29 FLR MTN	XS2983840435	3.481	1,500	0	1,500	100.270	1,504,050.00	0.40
JPMORGAN CHASE 14/26 MTN	XS1034975406	3.000	3,000	0	3,000	100.544	3,016,311.00	0.80
NESTLE HLDGS 17/25 MTN	XS1648298559	0.875	1,000	0	1,000	99.305	993,050.00	0.26
WELLS FARGO 15/25 MTN	XS1240964483	1.625	0	0	1,000	99.725	997,250.00	0.26
						Total issue country USA	14,019,866.00	3.71
						Total bonds denominated in EUR	260,426,738.68	68.83
						Total securities admitted to organised markets	260,426,738.68	68.83
Unlisted securities								
Bonds denominated in EUR								
Issue country France								
CREDIT AGRI. 23/25 FLRMTN	FR001400GDG7	3.201	0	0	3,000	100.005	3,000,150.00	0.79
						Total issue country France	3,000,150.00	0.79
Issue country Great Britain								
HSBC BANK 23/25 FLR MTN	XS2595829388	3.281	0	0	3,000	100.010	3,000,300.00	0.79
						Total issue country Great Britain	3,000,300.00	0.79
						Total bonds denominated in EUR	6,000,450.00	1.59
						Total unlisted securities	6,000,450.00	1.59

Breakdown of fund assets

Transferable securities	360,126,638.12	95.18
Bank balances	15,867,589.61	4.19
Interest entitlements	2,372,176.76	0.63
Other deferred items	-3,292.26	- 0.00
Fund assets	378,363,112.23	100.00

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

Dividend-bearing units outstanding	AT0000724299	units	38,837.452
Value of dividend-bearing unit	AT0000724299	EUR	1,014.44
Dividend-bearing units outstanding	AT0000A1YF17	units	130,952.000
Value of dividend-bearing unit	AT0000A1YF17	EUR	101.96
Dividend-bearing units outstanding	AT0000A1YF25	units	0.000
Value of dividend-bearing unit	AT0000A1YF25	EUR	106.45
Non-dividend-bearing units outstanding	AT0000724307	units	132,263.402
Value of non-dividend-bearing unit	AT0000724307	EUR	1,343.76
Non-dividend-bearing units outstanding	AT0000A1YF33	units	0.000
Value of non-dividend-bearing unit	AT0000A1YF33	EUR	106.66
Non-dividend-bearing units outstanding	AT0000A2B5B8	units	21,407.341
Value of non-dividend-bearing unit	AT0000A2B5B8	EUR	106.34
Non-dividend-bearing units outstanding	AT0000A38HM5	units	521,198.000
Value of non-dividend-bearing unit	AT0000A38HM5	EUR	104.09
KEST-exempt non-dividend-bearing units outstanding	AT0000A0H8D4	units	19,479.472
Value of KEST-exempt non-dividend-bearing unit	AT0000A0H8D4	EUR	1,365.39
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YF41	units	378,957.205
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YF41	EUR	106.82
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YF58	units	226,824.445
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YF58	EUR	107.00

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. Securities lending transactions took place during the reporting period. There were no securities lending agreements in the portfolio at the end of the semi-annual 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 EUR				
Issue country Germany				
DEUTSCHE POST MTN.12/24	XS0862952297	2.875	0	2,000
DT. BAHN FIN. 17/24 MTN	XS1730863260	3.819	0	1,000
E.ON SE MTN 22/25	XS2463505581	0.875	0	2,000
HOWOGE MTN 21/24	DE000A3H3GE7	0.000	0	500
LUFTHANSA AG MTN 21/25	XS2296201424	2.875	0	3,000
M.B.INT.FIN. MTN17/25	DE000A2DADM7	0.850	1,000	1,855
SAP SE IS 18/24	DE000A2TSTE8	0.750	0	3,000
VW FIN.SERV. MTN.22/25	XS2438615606	0.250	0	2,000
Issue country France				
APRR 14/25	FR0012300812	1.875	0	2,000
ARVAL SERV.L 22/25 MTN	FR0014008FH1	0.875	1,000	1,000
BANQUE POSTALE 17-24 MTN	FR0013286838	1.000	0	1,000
BQUE F.C.MTL 15/25 MTN	XS1166201035	1.250	0	1,000

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
CAISS.FRANC. 19/25 MTN	FR0013396355	0.500	0	1,500
COFIROUTE 16/25 MTN 1	FR0013201126	0.375	0	1,000
CREDIT AGR. 17/24 MTN	XS1550135831	1.000	0	1,500
DANONE 16/24 MTN	FR0013216918	0.709	0	2,000
EL. FRANCE 2024 MTN	FR0010800540	4.625	0	3,000
LA POSTE 12/24 MTN	FR0011360478	2.750	0	1,000
RCI BANQUE 17/24 FLR MTN	FR0013292687	4.208	0	2,000
SFIL 16/24 MTN	FR0013213675	0.125	0	1,700
Issue country Great Britain				
BP CAPITAL MKTS 16/24 MTN	XS1492671158	0.830	0	2,000
HSBC HLDGS 16/24 MTN	XS1485597329	0.875	0	1,000
LDN STOCK EXCH.GRP 17/24	XS1685653302	0.875	0	2,000
LLOYDS BANK 15/25 MTN	XS1167204699	1.250	0	3,000
LLOYDS BK C. 20/25 MTN	XS2109394077	0.375	0	1,500
NATIONWIDE BLDG 15/25 MTN	XS1196797614	1.250	0	2,000
Issue country Ireland				
ABB.IRE.FIN. 19/24	XS2076154801	0.100	0	500
CLOVERIE 14/24 MTN	XS1109950755	1.750	0	1,600
Issue country Italy				
ENI S.P.A. 16/24 MTN	XS1493322355	0.625	0	3,000
INTESA SANP. 19/24 MTN	XS2089368596	0.750	0	1,000
Issue country Japan				
MITSUB. UFJ FIN.GRP 17/24	XS1675764945	0.872	0	2,000
Issue country Netherlands				
ACHMEA BANK 17/24 MTN	XS1722558258	0.375	0	1,000
ALL.FIN.II 21/24 MTN FLR	DE000A3KY367	4.538	0	6,400
B.A.T.NL FIN 20/24	XS2153593103	2.375	0	3,000
BMW FIN. 22/25 MTN	XS2447561403	0.500	0	1,000
BMW FIN. NV 18/24 MTN	XS1910245676	1.000	0	2,000
DT.TELEK.INTL F.17/24 MTN	XS1732232340	0.625	0	1,000
JDE PEETS 21/25 MTN	XS2408491947	0.244	1,000	1,000
NATLBK 19/25 MTN	XS2084050637	0.375	1,000	3,000
ROCHE FIN.EUROPE 15/25MTN	XS1195056079	0.875	2,000	2,000
SIEMENS FIN 19/24 MTN	XS2049616548	0.000	0	3,000
VOLKSWAGEN INTL 18/24 FLR	XS1910947941	5.092	0	5,000

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country Norway				
SBK 1 OSTL. 19/24 MTN	XS2057872595	0.250	0	1,000
Issue country Austria				
AUST. 14/24	AT0000A185T1	1.650	0	8,000
AUST. K.BK 17/24 MTN	XS1689595830	0.250	0	900
OESTERREICH 24/24 ZO	AT0000A3DUZ3	0.000	4,000	4,000
AUSTRIA 24/25 ZO	AT0000A3BPY0	0.000	0	2,000
Issue country Sweden				
MOELNLYCKE HLDG 17/25	XS1564337993	1.875	500	500
NORDEA BK 15/25 MTN	XS1189263400	1.125	0	1,000
SWEDBANK 19/24 MTN	XS2063261155	0.250	0	3,000
Issue country Spain				
BBVA 19/24 MTN	XS2058729653	0.375	0	4,000
BCO SANTANDER 17/24FLRMTN	XS1717591884	4.301	0	3,000
BCO SANTANDER 18/25 MTN	XS1751004232	1.125	400	400
CAIXABANK 19/24 MTN	XS2055758804	0.625	0	1,000
CAIXABANK 20/25 MTN	XS2102931594	0.375	0	2,000
ENAGAS FINANC. 15/25	XS1177459531	1.250	1,000	1,000
SANT.CONS.F. 20/25 MTN	XS2100690036	0.375	0	700
SPAIN 20/25	ES0000012F92	0.000	3,000	3,000
Issue country USA				
BK AMERICA 21/25 FLR MTN	XS2345784057	0.000	0	3,000
BOOKING HLDGS 14/24	XS1112850125	2.375	0	1,500
GM FINANCIAL 22/25 MTN	XS2444424639	1.000	0	1,000
PHILIP MORRIS INTL 17/24	XS1716243719	0.625	0	3,000
THERMO FISH. 19/25	XS2058556296	0.125	0	2,000
TOYOTA MOTOR CRED17/24MTN	XS1720642138	0.625	700	1,700
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Switzerland				
UBS GROUP 21/26 FLRMTN	CH0591979635	0.000	0	3,000
Issue country USA				
PHILIP MORRIS INTL 13/25	XS0906815591	2.750	300	300

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
Unlisted securities				
Bonds denominated in EUR				
Issue country Denmark				
NYKREDIT 19/24 MTN	DK0009522062	0.625	0	3,000
Issue country Germany				
DT.BANK COV.BOND 19/24	DE000DL19U15	0.050	0	2,000
DZ BANK IS.A2004 VAR	DE000DW6C2F9	3.338	0	2,000
SANTANDER CONS. MTN 19/24	XS2063659945	0.250	0	1,000
Issue country France				
ARVAL SERV.L 23/24 MTN	FR001400I9F5	4.625	0	2,000
AYVENS 23/25 FLR MTN	FR001400G0W1	4.508	0	1,500
STE GENERALE 23/25FLR MTN	FR001400F315	3.634	0	4,000
Issue country Great Britain				
STD.CHART.BK 23/25FLR MTN	XS2593127793	3.484	0	3,000
Issue country Ireland				
BARCL.BK.IRE 22/24 FLRMTN	XS2171218683	4.300	0	2,000
Issue country Canada				
ROYAL BK CDA 23/25FLR MTN	XS2577030708	3.645	0	2,000
Issue country Luxembourg				
TRATON FIN. 23/25 MTN	DE000A3LC4C3	4.125	1,200	1,200
Issue country Netherlands				
ABN AMRO BK 23/25 FLR	XS2573331837	3.615	0	5,000
BMW FIN. 23/24 MTN	XS2615199093	3.625	0	1,000
M.B.INT.FIN. 23/24 MTN	DE000A3LJT71	3.625	0	1,000
SIKA CAPITAL 23/24 FLR	XS2616008038	3.831	0	1,000
Issue country Austria				
VERBUND AG 14/24	XS1140300663	1.500	0	2,100

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country Sweden				
VOLVO TREAS. 23/24 MTN	XS2626344266	3.750	0	1,000
Issue country Spain				
BCO SANTAND. 23/25 FLR	XS2575952341	3.755	0	3,000

Vienna, March 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]).