

ERSTE BOND EURO CORPORATE

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 Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Michael KOREN 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.
Depository bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following semi-annual report for the ERSTE BOND EURO CORPORATE jointly owned fund pursuant to the InvFG for the period from 1 August 2024 to 31 January 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 31.01.2025	
	EUR millions	%
Bonds		
EUR	528.1	95.69
Investment certificates		
EUR	9.9	1.79
Securities	538.0	97.48
Bank balances	6.9	1.25
Interest entitlements	7.0	1.28
Other deferred items	-0.0	-0.00
Fund assets	552.0	100.00

Statement of Assets and Liabilities as of 31 January 2025

(including changes in securities assets from 1 August 2024 to 31 January 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 EUR								
Issue country Denmark								
JYSKE BANK 21/28 FLR MTN	XS2409134371	0.250	0	0	5,000	95.013	4,750,650.00	0.86
Total issue country Denmark							4,750,650.00	0.86
Issue country Germany								
BAY.LDSBK. MTI. 23/29	DE000BLB6JU7	3.750	0	0	2,200	103.177	2,269,898.40	0.41
Total issue country Germany							2,269,898.40	0.41
Issue country Ireland								
AIB GROUP 20/31 FLR MTN	XS2230399441	2.875	0	0	2,000	99.370	1,987,390.00	0.36
BK IRELAND 21/31 FLR MTN	XS2340236327	1.375	0	0	3,000	97.632	2,928,948.00	0.53
PARTNERRE IRELD FIN.16/26	XS1489391109	1.250	0	0	3,000	97.278	2,918,343.00	0.53
Total issue country Ireland							7,834,681.00	1.42
Issue country Italy								
A2A 22/30 MTN	XS2534976886	4.500	0	0	5,000	107.112	5,355,595.00	0.97
ASTM 21/30 MTN	XS2412267515	1.500	0	0	3,000	91.660	2,749,800.00	0.50
INTESA SAN. 20/30 MTN	XS2243298069	2.925	0	0	3,000	96.222	2,886,654.00	0.52
Total issue country Italy							10,992,049.00	1.99
Issue country Croatia								
ERSTE+STE.BK 21/28	AT0000A2RZL4	0.750	0	0	3,000	93.296	2,798,868.00	0.51
Total issue country Croatia							2,798,868.00	0.51
Issue country Luxembourg								
CNH INDUSTR. 19/27	XS1969600748	1.750	0	0	2,000	97.697	1,953,930.00	0.35
GRAND CITY PROP.17/26 MTN	XS1654229373	1.375	0	0	2,200	97.545	2,145,992.20	0.39
Total issue country Luxembourg							4,099,922.20	0.74
Issue country Netherlands								
ACHMEA 19/39 FLR	XS2056491660	2.500	0	0	1,000	94.603	946,030.00	0.17
ACHMEA 24/44 FLR MTN	XS2809859536	5.625	0	0	4,000	107.358	4,294,320.00	0.78
STELLANTIS 21/29 MTN	XS2356040357	0.750	0	0	3,000	91.206	2,736,192.00	0.50
STELLANTIS 21/33 MTN	XS2356041165	1.250	0	0	2,000	81.456	1,629,128.00	0.30
Total issue country Netherlands							9,605,670.00	1.74

ERSTE BOND EURO CORPORATE

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Austria								
ERSTE GR.BK. 19/30 MTN	XS2083210729	1.000	0	0	3,000	99.155	2,974,650.00	0.54
ERSTE GR.BK. 22/26 MTN	AT0000A2WVQ2	1.500	0	0	2,000	98.669	1,973,380.00	0.36
ERSTE GR.BK. 25/33 FLRMTN	AT0000A3HGDO	3.250	5,000	0	5,000	99.910	4,995,500.00	0.91
HYPO NOE LB 22/25	AT0000A2XG57	1.375	0	0	3,000	99.675	2,990,250.00	0.54
HYPO VORARL. 23/26 MTN	AT0000A32RPO	4.125	0	0	1,000	100.917	1,009,172.00	0.18
OBERBANK 21/29 MTN	AT0000A2N7F1	0.625	0	0	1,600	87.201	1,395,211.14	0.25
OMV 19/34 MTN	XS2022093517	1.000	0	0	1,200	81.409	976,909.20	0.18
OMV AG 12/27 MTN	XS0834371469	3.500	0	0	300	102.161	306,483.30	0.06
UNIQA INSUR. 20/35 FLR	XS2199567970	3.250	0	0	500	99.815	499,075.00	0.09
VB VIENNA 21/26 MTN	AT000B122080	0.875	0	0	2,500	97.569	2,439,235.00	0.44
VIENNA I.GRP 21/36 MTN	AT0000A2QL75	1.000	0	0	3,000	76.903	2,307,090.00	0.42
Total issue country Austria							21,866,955.64	3.96
Issue country Sweden								
AKELIUS RES. 17/25 MTN	XS1622421722	1.750	0	0	1,000	99.990	999,900.00	0.18
ERICSSON 22/27 MTN	XS2441574089	1.125	0	0	3,200	96.482	3,087,436.80	0.56
SEB 23/27 MTN	XS2643041721	4.125	5,550	0	5,550	103.405	5,738,999.70	1.04
Total issue country Sweden							9,826,336.50	1.78
Issue country Spain								
ABERTIS INF. 23/29 MTN	XS2582860909	4.125	0	0	5,000	104.137	5,206,835.00	0.94
BBVA 18/25 MTN	XS1820037270	1.375	0	0	1,000	99.620	996,200.00	0.18
BCO SANTAND. 20/30 MTN	XS2247936342	1.625	0	0	5,300	91.139	4,830,345.80	0.88
CAIXABANK 18/30 FLR MTN	XS1808351214	2.250	0	0	1,500	99.805	1,497,075.00	0.27
CELLNEX FIN. 21/32 MTN	XS2385393587	2.000	0	0	5,000	90.651	4,532,550.00	0.82
CELLNEX FIN. 21/33 MTN	XS2300293003	2.000	0	0	3,000	89.544	2,686,320.00	0.49
TELEFON.EMI. 24/32 MTN	XS2753310825	3.698	4,000	0	4,000	102.282	4,091,288.00	0.74
Total issue country Spain							23,840,613.80	4.32
Issue country Czechia								
CESKA SPORIT 21/28 FLRMTN	AT0000A2STV4	0.500	0	0	2,200	92.879	2,043,338.00	0.37
Total issue country Czechia							2,043,338.00	0.37
Issue country Hungary								
ERSTE BK HU 22/26	AT0000A2VCV4	1.250	0	0	2,300	100.335	2,307,705.00	0.42
Total issue country Hungary							2,307,705.00	0.42
Issue country USA								
JOHN DEERE C 24/32 MTN	XS2856698126	3.450	4,000	0	4,000	102.279	4,091,168.00	0.74
JPMORG.CHASE 23/31 FLRMTN	XS2717291970	4.457	5,000	0	5,000	107.170	5,358,515.00	0.97
Total issue country USA							9,449,683.00	1.71
Total bonds denominated in EUR							111,686,370.54	20.23
Total publicly traded securities							111,686,370.54	20.23

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
Investment certificates								
Investment certificates denominated in EUR								
Issue country Croatia								
ERSTE MOMA DEOD	HRERSIUEMMD3		0	0	15,857	102.945	1,632,401.05	0.30
Total issue country Croatia							1,632,401.05	0.30
Issue country Austria								
ERSTE ALPHA 1 T	AT0000A03DF2		1,885	183	36,928	55.980	2,067,229.44	0.37
ERSTE ALPHA 2 T	AT0000A05F50		1,178	998	74,555	82.940	6,183,591.70	1.12
Total issue country Austria							8,250,821.14	1.49
Total investment certificates denominated in EUR							9,883,222.19	1.79
Total investment certificates							9,883,222.19	1.79
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Australia								
TELSTRA CORP. 16/26 MTN	XS1395057430	1.125	0	0	1,500	98.254	1,473,807.59	0.27
Total issue country Australia							1,473,807.59	0.27
Issue country Belgium								
AB INBEV 15/30 MTN	BE6276040431	1.500	0	0	2,000	94.018	1,880,360.00	0.34
AB INBEV 16/28 MTN	BE6285455497	2.000	0	0	2,000	98.251	1,965,014.00	0.36
AB INBEV 18-27 MTN	BE6301510028	1.150	0	0	1,000	97.304	973,037.00	0.18
AGEAS 20/51 FLR	BE6325355822	1.875	0	0	4,100	89.055	3,651,255.00	0.66
ANHEU.-BUSCH 24/44 MTN	BE6350704175	3.950	0	0	5,000	101.568	5,078,410.00	0.92
BELFIUS BK 16-26	BE0002251206	3.125	0	0	2,600	100.158	2,604,108.00	0.47
ETHIAS VIE 15/26	BE6279619330	5.000	0	0	2,000	101.521	2,030,418.00	0.37
Total issue country Belgium							18,182,602.00	3.29
Issue country Denmark								
A.P.MOELLER-MAERSK 18/26	XS1789699607	1.750	0	0	2,500	99.003	2,475,077.50	0.45
ISS GLOBAL 19/26 MTN	XS2013618421	0.875	0	0	5,000	97.464	4,873,200.00	0.88
ORSTED 21/3021 FLR REGS	XS2293075680	1.500	0	0	2,000	82.812	1,656,230.00	0.30
Total issue country Denmark							9,004,507.50	1.63
Issue country Germany								
AAREAL BANK MTN S.304	DE000A289LU4	0.250	0	0	5,100	91.731	4,678,281.00	0.85
ALLIANZ SUB 2019/2049	DE000A2YPFA1	1.301	0	0	3,000	90.939	2,728,155.00	0.49

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BASF MTN 22/32	XS2491542457	3.750	0	0	2,500	103.842	2,596,047.50	0.47
COBA FIX-RESET 20/30 SUB.	DE000CZ45V25	4.000	0	0	1,300	100.420	1,305,460.00	0.24
DEKA MTN A.150	XS2082333787	0.300	0	0	3,500	95.919	3,357,172.00	0.61
DEUT.BOERSE ANL 21/31	DE000A3H2465	0.125	0	0	3,000	85.136	2,554,080.00	0.46
DEUT.BOERSE ANL 22/32	DE000A3MQXZ2	1.500	0	0	4,000	90.744	3,629,760.00	0.66
DT.BANK MTN 20/27	DE000DL19U23	1.625	0	0	3,000	97.656	2,929,668.00	0.53
E.ON SE MTN 20/25	XS2152899584	1.000	0	0	3,102	99.015	3,071,445.30	0.56
HEIDELB.MAT. MTN 24/34	XS2842061421	3.950	3,000	0	3,000	103.077	3,092,304.00	0.56
HOWOGE MTN 21/28	DE000A3H3GF4	0.625	0	0	3,000	91.240	2,737,212.00	0.50
HOWOGE MTN 21/33	DE000A3H3GG2	1.125	0	0	4,000	80.914	3,236,560.00	0.59
LBBW MTN 21/29	DE000LB2V5T1	0.375	0	0	2,400	89.165	2,139,969.60	0.39
LBBW NACHR.MTN 16/26	DE000LB1B2E5	2.875	0	0	200	99.557	199,114.00	0.04
LBBW T2 MTN 19/29	DE000LB13HZ5	2.200	0	0	2,500	95.962	2,399,050.00	0.43
TALANX AG MTN 22/29	XS2547609433	4.000	0	0	4,000	104.656	4,186,256.00	0.76
VOLKSWAGEN LEASING 21/29	XS2282095970	0.500	0	0	6,528	90.201	5,888,321.28	1.07
WUESTENROT+WUERTT 21/41	XS2378468420	2.125	0	0	4,200	83.875	3,522,750.00	0.64
Total issue country Germany							54,251,605.68	9.83
Issue country Finland								
FORTUM OYJ 19/26 MTN	XS1956037664	1.625	3,920	0	3,920	98.958	3,879,153.60	0.70
SAMPO 20/52 FLR MTN	XS2226645278	2.500	0	0	3,000	91.375	2,741,250.00	0.50
Total issue country Finland							6,620,403.60	1.20
Issue country France								
AXA 18/49 FLR MTN	XS1799611642	3.250	0	0	4,000	99.229	3,969,160.00	0.72
AXA S.A 04/UND. FLR MTN	XS0203470157	2.458	0	0	2,000	96.500	1,930,000.00	0.35
BFCM 23/30 MTN	FR001400K038	4.125	4,000	0	4,000	105.241	4,209,632.00	0.76
BNP PARIBAS 17/28 MTN	XS1722801708	1.500	0	0	1,000	95.765	957,648.00	0.17
BNP PARIBAS 20/32 FLR MTN	FR0013476611	1.125	0	0	2,000	95.942	1,918,846.00	0.35
BPCE 18/28 MTN	FR0013312501	1.625	100	0	1,100	96.326	1,059,580.50	0.19
BPCE S.A. 18/26 MTN	FR0013323664	1.375	0	0	3,000	98.700	2,961,006.00	0.54
BQUE F.C.MTL 16/26	FR0013201431	2.125	0	0	2,500	98.903	2,472,570.00	0.45
BQUE F.C.MTL 19/29 MTN	FR0013425162	1.875	0	0	4,000	93.682	3,747,280.00	0.68
BQUE POSTALE 23/30 MTN	FR001400F5F6	4.375	0	0	4,000	105.416	4,216,624.00	0.76
CA ASSURAN. 23/33	FR001400KSZ7	5.875	0	0	3,000	112.683	3,380,475.00	0.61
CARREFOUR 15/25 MTN	XS1179916017	1.250	0	0	1,000	99.515	995,150.00	0.18
COMP.DE ST.-GOBAIN 18/26	XS1793349926	1.125	0	0	2,000	98.393	1,967,860.00	0.36
CR.MUT.ARKEA 17/29 MTN	FR0013236544	3.500	0	0	2,000	100.478	2,009,556.00	0.36
CREDIT AGRICOLE 15/27	XS1204154410	2.625	0	0	2,200	99.462	2,188,159.60	0.40
CREDIT AGRICOLE 20/32 MTN	XS2099546488	0.875	0	0	2,000	84.679	1,693,574.00	0.31
CREDIT AGRICOLE 21/28 MTN	FR0014003182	0.375	0	0	3,500	92.500	3,237,500.00	0.59
EDENRED 15-25	FR0012599892	1.375	0	0	2,400	99.865	2,396,760.00	0.43
EL. FRANCE 10-40 MTN	FR0010961581	4.500	0	0	3,000	105.592	3,167,760.00	0.57
EL. FRANCE 18-30 MTN	FR0013368545	2.000	0	0	2,000	94.277	1,885,548.00	0.34
EL. FRANCE 2030 MTN	FR0010891317	4.625	2,500	0	2,500	106.985	2,674,625.00	0.48
ELECT.FRANCE 19/UND. FLR	FR0013464922	3.000	0	0	600	97.375	584,250.00	0.11
ELO 22/28 MTN	FR001400EHH1	4.875	0	0	3,000	86.160	2,584,785.00	0.47
KERING 23/31 MTN	FR001400KHW7	3.625	4,000	0	4,000	102.041	4,081,636.00	0.74

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
RCI BANQUE 23/29 MTN	FR001400KY69	4.875	0	0	4,000	105.962	4,238,480.00	0.77
RTE RE.TRAN.ELE.16-26 MTN	FR0013152899	1.000	0	0	1,000	97.142	971,420.00	0.18
RTE RESEAU 23/31 MTN	FR001400MIG4	3.500	0	0	4,000	102.063	4,082,532.00	0.74
SOC GENERALE 15/25 MTN	XS1195574881	2.625	0	0	500	99.970	499,850.00	0.09
STE GENERALE 20/30 FLRMTN	FR00140000Z2	1.000	0	0	3,000	98.205	2,946,150.00	0.53
TELEPERFORM. 23/31 MTN	FR001400M2G2	5.750	0	0	5,000	108.120	5,405,980.00	0.98
URW 16/26 MTN	XS1376614118	1.375	0	0	3,000	98.530	2,955,900.00	0.54
WPP FINANCE 14/26 MTN	XS1112013666	2.250	0	0	1,000	99.177	991,770.00	0.18
Total issue country France							<u>82,382,067.10</u>	<u>14.93</u>
Issue country Great Britain								
BP CAP.MKTS 19/31 MTN	XS1992927902	1.231	0	0	3,000	88.891	2,666,715.00	0.48
BP CAP.MKTS 20/28 MTN	XS2135799679	2.519	0	0	3,000	99.288	2,978,628.00	0.54
BP CAPITAL MKTS 14/26 MTN	XS1040506898	2.972	0	0	2,000	100.349	2,006,970.00	0.36
BRIT.TELECOM 23/33 MTN	XS2675225531	4.250	0	0	4,000	106.210	4,248,400.00	0.77
CADENT FIN. 21/30 MTN	XS2320438653	0.625	0	0	5,000	87.501	4,375,060.00	0.79
DIAGEO FIN. 20/32 MTN	XS2147889690	2.500	0	0	2,000	96.384	1,927,672.00	0.35
EASYJET PLC 19/25 MTN	XS2009152591	0.875	0	0	2,500	99.335	2,483,375.00	0.45
HSBC HLDGS 23/32 FLR MTN	XS2597114284	4.787	0	0	3,000	108.395	3,251,835.00	0.59
IN.DIS.SVCS. 23/28	XS2673969650	5.250	0	0	5,000	105.452	5,272,600.00	0.96
INTERMED.CAP 20/27	XS2117435904	1.625	0	0	5,000	96.969	4,848,465.00	0.88
RENTOKIL IN. 20/28 MTN	XS2242921711	0.500	0	0	3,000	92.915	2,787,456.00	0.51
SSE PLC 20/30 MTN	XS2156787173	1.750	0	0	2,000	93.801	1,876,020.00	0.34
STD.CHARTER 21/29 FLR MTN	XS2407969885	0.800	0	0	3,000	91.987	2,759,610.00	0.50
VODAFONE GRP 18/78 FLR	XS1888179550	4.200	0	0	1,000	102.187	1,021,870.00	0.19
Total issue country Great Britain							<u>42,504,676.00</u>	<u>7.70</u>
Issue country Italy								
ENI S.P.A. 15/26 MTN	XS1180451657	1.500	0	0	1,100	98.893	1,087,825.20	0.20
GENERALI 21/32 MTN	XS2357754097	1.713	0	0	4,000	87.908	3,516,320.00	0.64
INTESA SANP. 21/31 MTN	XS2304664597	1.350	0	0	4,000	89.457	3,578,296.00	0.65
Total issue country Italy							<u>8,182,441.20</u>	<u>1.48</u>
Issue country Japan								
EAST JP.RAIL 23/32 MTN	XS2673433814	3.976	0	0	4,000	105.927	4,237,060.00	0.77
NISSAN MOTOR 20/28 REGS	XS2228683350	3.201	0	0	4,500	97.984	4,409,293.50	0.80
Total issue country Japan							<u>8,646,353.50</u>	<u>1.57</u>
Issue country Jersey								
HEATHR.FUND. 21/32 MTN A	XS2328823104	1.125	0	0	3,000	89.140	2,674,192.71	0.48
HEATHROW FDG 23/35 FLRMTN	XS2648080229	4.500	0	0	4,000	106.734	4,269,351.68	0.77
Total issue country Jersey							<u>6,943,544.39</u>	<u>1.26</u>
Issue country Canada								
ALIM.COUCHE 24/36 REGS	XS2764880667	4.011	4,000	0	4,000	102.112	4,084,488.00	0.74
Total issue country Canada							<u>4,084,488.00</u>	<u>0.74</u>

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Luxembourg								
DH EUR.F.II. 19/26	XS2050404636	0.200	0	0	2,000	97.343	1,946,856.00	0.35
DH EUR.F.II. 19/49	XS2051149552	1.800	0	0	3,000	70.229	2,106,864.00	0.38
MEDTR.GLB HD 19/39	XS1960678685	2.250	0	0	2,000	85.731	1,714,620.00	0.31
MEDTR.GLB HD 20/50	XS2238792688	1.625	0	0	1,917	65.781	1,261,025.60	0.23
Total issue country Luxembourg							7,029,365.60	1.27
Issue country Netherlands								
A.MED.SYS.EU 22/34	XS2452435295	1.875	0	0	3,000	88.604	2,658,120.00	0.48
ABERTIS INF. 20/UND. FLR	XS2256949749	3.248	0	0	3,000	99.695	2,990,835.00	0.54
ABN AMRO BK 21/29 MTN	XS2389343380	0.500	0	3,000	2,000	89.135	1,782,702.00	0.32
AHOLD DELHA. 24/36	XS2780025511	3.875	4,000	0	4,000	102.657	4,106,288.00	0.74
BMW FIN. 21/33 MTN	XS2280845145	0.200	0	0	5,000	79.544	3,977,200.00	0.72
DIG.DUT.FIN. 20/30	XS2100664114	1.500	0	0	4,000	90.857	3,634,264.00	0.66
DT. BAHN FIN. 15/30 MTN	XS1316420089	1.625	0	0	500	94.008	470,039.50	0.09
HEINEKEN 12/25 MTN	XS0811555183	2.875	0	0	2,000	100.065	2,001,300.00	0.36
HEINEKEN 16/26 MTN	XS1401174633	1.000	0	0	1,000	97.933	979,328.00	0.18
HEINEKEN 18/31 MTN	XS1877595014	1.750	0	0	5,000	93.247	4,662,360.00	0.84
ING GROEP 18/25 MTN	XS1771838494	1.125	0	0	1,000	99.955	999,550.00	0.18
ING GROEP NV 19/26 MTN	XS1933820372	2.125	0	0	2,000	99.536	1,990,718.10	0.36
JDE PEETS 23/34 MTN	XS2728560959	4.500	4,000	0	4,000	105.220	4,208,792.00	0.76
M.B.INT.FIN. 23/31 MTN	DE000A3LH6U5	3.700	0	0	5,000	104.009	5,200,470.00	0.94
MADRILENA FIN. 17/29 MTN	XS1596740453	2.250	0	0	1,000	95.762	957,620.00	0.17
NN GROUP 14/UND. FLR	XS1028950290	4.500	0	0	2,000	100.920	2,018,400.00	0.37
RABOBK NEDERLD 15/27 MTN	XS1180130939	1.375	0	0	3,600	97.866	3,523,183.20	0.64
REWE INTL F. 23/30	XS2679898184	4.875	0	0	4,400	107.344	4,723,136.00	0.86
SIEMENS FIN 19/34 MTN	XS2049616894	0.500	0	0	3,000	80.060	2,401,800.00	0.44
SIEMENS FIN 20/29 MTN	XS2118276026	0.250	0	0	3,000	91.077	2,732,315.10	0.50
SIEMENS FINANC. 18/30 MTN	XS1874127902	1.375	0	0	5,000	93.368	4,668,410.00	0.85
VOLKSWAGEN INTL 17/27	XS1586555945	1.875	0	0	4,500	97.665	4,394,916.00	0.80
VONOVIA SE 18/28 MTN	DE000A19UR79	1.500	0	0	4,900	95.936	4,700,868.90	0.85
Total issue country Netherlands							69,782,615.80	12.64
Issue country Norway								
SBK 1 OSTL. 21/28 MTN	XS2308586911	0.125	0	0	2,050	92.027	1,886,561.70	0.34
Total issue country Norway							1,886,561.70	0.34
Issue country Austria								
A1 TOWERS H. 23/28	XS2644414125	5.250	0	0	1,200	106.068	1,272,811.20	0.23
BAWAG GROUP 23/34 FLR MTN	XS2707629056	6.750	0	0	3,600	109.520	3,942,712.80	0.71
BAWAG P.S.K. 23/27 MTN	XS2531479462	4.125	0	0	1,700	102.762	1,746,960.80	0.32
ERDOEL-LAGERGES. 13-28	XS0905658349	2.750	0	0	3,500	98.921	3,462,235.00	0.63
Total issue country Austria							10,424,719.80	1.89

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
Issue country Sweden								
ELECTROLUX 22/26 MTN	XS2540585564	4.125	0	0	4,376	101.892	4,458,811.42	0.81
LAENSFÖER.BK 23/27 MTN	XS2577054716	4.000	0	0	4,000	102.516	4,100,656.00	0.74
SANDVIK 14/26 MTN	XS1078218218	3.000	0	0	2,000	100.280	2,005,600.00	0.36
SKF 22/28	XS2532247892	3.125	2,310	0	2,310	100.741	2,327,124.03	0.42
TELE2 AB 18/28 MTN	XS1907150780	2.125	0	0	2,000	97.250	1,944,990.00	0.35
Total issue country Sweden							14,837,181.45	2.69
Issue country Switzerland								
UBS GROUP 22/32 FLR MTN	CH1174335740	2.875	0	0	5,000	97.778	4,888,920.00	0.89
Total issue country Switzerland							4,888,920.00	0.89
Issue country Spain								
ABANCA 23/30 FLR MTN	ES0265936056	5.875	0	0	4,000	110.015	4,400,592.00	0.80
FFC AQUALIA SA 17/27	XS1627343186	2.629	0	0	3,000	99.553	2,986,590.00	0.54
IBERDR.FINA. 24/UND. FLR	XS2748213290	4.871	0	0	1,200	104.140	1,249,680.00	0.23
Total issue country Spain							8,636,862.00	1.56
Issue country Hungary								
OTP BNK 24/28 FLR MTN	XS2838495542	4.750	0	0	2,500	102.044	2,551,090.00	0.46
Total issue country Hungary							2,551,090.00	0.46
Issue country USA								
AIR PR.+CHEM 20/32	XS2166122486	0.800	0	0	3,000	85.160	2,554,800.00	0.46
AIR PR.+CHEM 23/35	XS2595036554	4.000	0	0	4,000	104.911	4,196,444.00	0.76
AT + T 17/36	XS1629866432	3.150	0	0	4,000	95.858	3,834,316.00	0.69
BECTON,DICKINS. 16/26	XS1531347661	1.900	0	0	300	98.528	295,584.00	0.05
BOOKING HLDG 22/29	XS2555220867	4.250	0	0	3,000	105.135	3,154,050.00	0.57
BOOKING HLDGS 15/27	XS1196503137	1.800	0	0	3,000	98.348	2,950,425.00	0.53
BOSTON SCIEN 19/27	XS2070192591	0.625	0	0	3,000	94.323	2,829,675.00	0.51
CELANESE US 21/28	XS2385114298	0.625	0	0	5,000	88.927	4,446,345.00	0.81
DIG.EURO FI. 19/28 REGS	XS2063495811	1.125	0	0	2,000	93.898	1,877,960.00	0.34
DISCOVERY COMM. 15/27	XS1117298247	1.900	0	0	200	96.995	193,989.00	0.04
FID.NATL INF 19/39	XS1843436145	2.950	0	0	4,000	92.316	3,692,632.00	0.67
GOLDM.S.GRP 14/26 MTN	XS1074144871	2.875	0	0	1,000	100.502	1,005,015.00	0.18
IBM 20/32	XS2115091808	0.650	0	0	3,000	84.630	2,538,900.00	0.46
IBM 20/40	XS2115092012	1.200	0	0	2,928	72.367	2,118,891.12	0.38
MORGAN STANLEY 24/30 FLR	XS2790333707	3.790	0	0	5,000	102.930	5,146,510.00	0.93
PRO.EUR.FIN. 19/49	XS2049583789	1.500	0	0	7,000	63.273	4,429,089.00	0.80
THERMO FISH. 19/49	XS2058557344	1.875	0	0	2,500	70.256	1,756,402.50	0.32
THERMO FISH. 20/32	XS2010032451	2.375	0	0	2,500	95.616	2,390,387.50	0.43
V.F. CORP. 20/28	XS2123970167	0.250	0	0	3,000	89.976	2,699,280.00	0.49
V.F. CORP. 20/32	XS2123970241	0.625	0	0	2,000	77.641	1,552,824.00	0.28
VERIZON COMM 17/29	XS1708167652	1.875	0	0	500	95.521	477,606.50	0.09
Total issue country USA							54,141,125.62	9.81
Total bonds denominated in EUR							416,454,938.53	75.45
Total securities admitted to organised markets							416,454,938.53	75.45

ERSTE BOND EURO CORPORATE

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
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Unlisted securities

Bonds denominated in EUR

Issue country USA

LEHMAN BROTH.07/19FLR MTN	XS0287044969	0.000	0	0	1,250	0.000	0.00	0.00
							Total issue country USA	0.00 0.00
							Total bonds denominated in EUR	0.00 0.00
							Total unlisted securities	0.00 0.00

Breakdown of fund assets

Transferable securities							538,024,531.26	97.48
Bank balances							6,901,455.43	1.25
Interest entitlements							7,045,522.81	1.28
Other deferred items							-19,091.29	-0.00
Fund assets							551,952,418.21	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000724216		units	761,096.366
Value of dividend-bearing unit	AT0000724216		EUR	95.89
Dividend-bearing units outstanding	AT0000A1YRJ3		units	141,753.000
Value of dividend-bearing unit	AT0000A1YRJ3		EUR	91.44
Dividend-bearing units outstanding	AT0000A1YRK1		units	425.000
Value of dividend-bearing unit	AT0000A1YRK1		EUR	96.28
Dividend-bearing units outstanding	AT0000A28FD9		units	261.105
Value of dividend-bearing unit	AT0000A28FD9		CZK	2,253.36
Non-dividend-bearing units outstanding	AT0000724224		units	973,588.950
Value of non-dividend-bearing unit	AT0000724224		EUR	168.58
Non-dividend-bearing units outstanding	AT0000A1YRL9		units	261,584.910
Value of non-dividend-bearing unit	AT0000A1YRL9		EUR	100.53
Non-dividend-bearing units outstanding	AT0000A2B543		units	43,722.981
Value of non-dividend-bearing unit	AT0000A2B543		EUR	98.30
Non-dividend-bearing units outstanding	AT0000A39HF7		units	32,815.000
Value of non-dividend-bearing unit	AT0000A39HF7		EUR	105.20

KEST-exempt non-dividend-bearing units outstanding	AT0000658968	units	135,556.020
Value of KEST-exempt non-dividend-bearing unit	AT0000658968	EUR	196.08
KEST-exempt non-dividend-bearing units outstanding	AT0000639414	units	23,940.609
Value of KEST-exempt non-dividend-bearing unit	AT0000639414	CZK	4,931.40
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GB0	units	20.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GB0	HUF	79,785.41
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRM7	units	373,012.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRM7	EUR	102.55
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRN5	units	1,917,922.538
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRN5	EUR	103.35
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRP0	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRP0	CZK	2,553.35
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRQ8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRQ8	HUF	41,321.45

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. The following securities lending agreements were active at the end of the reporting period:

Securities lending

As of 31 January 2025, the following securities were registered as lent in the following amounts and at the following fees in the securities lending system of Erste Group Bank AG:

Security designation	ISIN number	Lent	Fee
		amount Units/nominal (nom. in 1,000, rounded)	rate in %
INTESA SANP. 21/31 MTN	XS2304664597	4,000	0.23
NISSAN MOTOR 20/28 REGS	XS2228683350	2,000	0.30
TELEPERFORM. 23/31 MTN	FR001400M2G2	5,000	2.22

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
BANKINTER S.A. 22/32	ES0413679517	11,800,000

**Information pursuant to Article 13 of Regulation (EU) 2015/2365 on transparency
of securities financing transactions and of reuse**

General information:

Amount of securities on loan

Securities on loan:	€	11,076,743.86
as a percentage of the fund assets (less cash and cash equivalents):		2.03%

Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction):	€	11,076,743.86
as a percentage of the fund assets:		2.01%

Concentration data:

Ten largest collateral issuers:

- Volume of collateral received and name of issuer

Value in EUR

BANKINTER S.A.	ES0413679517	€	11,850,363.71
		€	11,850,363.71

Top ten counterparties for each type of securities financing transaction (excluding securities lending):

Name of the counterparties:	exclusively Erste Group Bank AG
Gross volume of outstanding transactions:	11,076,743.86

Aggregate transaction data for each type of securities financing transaction and total return swap:

	ISIN	Type of collateral	Maturity/days	Rating	Currency	Value in EUR
BANKINTER S.A.	ES0413679517	Covered bond	unlimited	AA+	EUR €	11,850,363.71
					€	11,850,363.71

Securities lending broken down by maturity:

Maturity of < 1 day	
Maturity of 1–7 days	
Maturity of 8–30 days	
Maturity of 31–90 days	€ 3,629,197.64
Maturity of 91–360 days	€ 7,447,546.22
Maturity of > 360 days	

Country of the counterparty:	Austria
Settlement (bilateral/central, etc.):	bilateral

Data on reuse of collateral:

- Share of collateral received that is reused (as a percentage):	0.00%
- Cash collateral reinvestment returns to the fund:	0.00%

Custodians of the collateral received:

Number:	1
Name of the custodians of the collateral:	Erste Group Bank AG
Amount of collateral safe-kept:	€ 11,850,363.71

Safekeeping of collateral granted by the fund:

Share of collateral held in segregated accounts:	None
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Return and cost for the individual financing transactions

as a percentage of overall returns generated by financing transactions:	100%
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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 Denmark				
ISS GLOBAL 14/24 MTN	XS1145526825	2.125	0	538
JYSKE BANK 20/25 FLR MTN	XS2243666125	0.000	0	5,000
Issue country Germany				
BERLIN HYP AG IS109	DE000BHY0A56	1.250	0	3,000
Issue country France				
BNP PAR.CARDIF. 17/24	FR0013299641	1.000	0	5,000
EL. FRANCE 2024 MTN	FR0010800540	4.625	0	600

ERSTE BOND EURO CORPORATE

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Italy				
EXOR 14/24	XS1119021357	2.500	0	1,000
UNICREDIT 19/29 FLR MTN	XS2055089457	0.000	0	2,000
Issue country Netherlands				
KON. KPN 09/24 MTN	XS0454773713	5.625	0	200
NATURGY FINANCE 15/25 MTN	XS1170307414	1.375	0	1,000
Issue country Austria				
ERSTE GR.BK. 20/28 FLRMTN	AT0000A2KW37	0.100	0	3,000
ERSTE GR.BK. 22/33 FLRMTN	AT0000A2YA29	4.000	0	1,500
VOLKSBANK WIEN 17-27 FLR	AT000B121967	5.192	0	2,000
Issue country Spain				
BCO SANTANDER 18/25 MTN	XS1751004232	1.125	0	1,500
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country France				
CRED.AGRIC.ASSUR. 14-UND.	FR0012222297	4.500	0	3,000
DANONE 20/27 MTN	FR0013495181	0.571	0	3,000
TELEPERFORM. 18-25	FR0013346822	1.875	0	4,000
Issue country Great Britain				
HSBC HLDGS 16/27 MTN	XS1379184473	2.500	0	3,000
Issue country Latvia				
LATVIA 17/47 MTN	XS1566190945	2.250	0	5,000
Issue country Luxembourg				
SES 22/29 MTN	XS2489775580	3.500	0	3,000
SES S.A. 19/27 MTN	XS2075811781	0.875	0	2,000
Issue country USA				
WALGREENS BO. A. 14/26	XS1138360166	2.125	0	1,700

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Unlisted securities				
Bonds denominated in EUR				
Issue country Austria				
VERBUND AG 14/24	XS1140300663	1.500	0	1,000

Vienna, February 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]).