

ERSTE BOND USA HIGH YIELD

Jointly owned fund pursuant to the InvFG

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 annual report for the ERSTE BOND USA HIGH YIELD jointly owned fund pursuant to the InvFG for the accounting year from 1 August 2024 to 31 July 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.

The Management Company avails itself of the services of PGIM, Inc. for the management of the fund assets.

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 0.50%. No front-end surcharges were charged for the purchase of the units in these funds.

Development of the Fund

Performance

High yield bonds delivered strong performance at the start of the period, supported by solid earnings and a significant interest rate cut by the Fed in September. Following the presidential election and the renewed expectations of deregulation and tax cuts, spreads declined to a new low not seen since the global financial crisis, while yields reached their lowest level since June 2022. In December, however, this decline was partially reversed after the Fed implemented a restrictive 25 basis point rate cut and announced only two rate cuts for 2025. At the beginning of the year, optimism about a milder tariff policy dominated market developments. However, the rally came to an abrupt end in April, when the Trump administration unexpectedly announced a restrictive tariff policy, causing spreads to widen by more than 100 basis points. In May, the suspension of many announced tariffs led to the most pronounced monthly tightening since October 2022. A low net issuance volume and declining cash balances in the market provided a supportive technical backdrop. Spreads continued to tighten as stronger-than-expected earnings eased investors' concerns about the impact of the government's trade policy. The Fund achieved a positive performance of 5.61% (ISIN: AT0000637483) for the reporting period.

The average market risk was below that of the benchmark, which reduced performance by 6 basis points. The sector allocation contributed a modest excess return of 1 basis point, primarily due to an overweight position in the EM high yield segment. The industry allocation also made a positive contribution of 1 basis point, driven by overweights in telecommunications and underweights in the energy midstream sector. By contrast, an underweight in the cable and satellite segment weighed on performance. Stock selection was the strongest performance driver, adding 136 basis points. Overweights in Keystone Power Pass-Through Holders LLC and Conemaugh Pass-Through Holders LLC had a particularly positive impact. The overweight in Keycon Power Holdings LLC (electricity and water) also made a positive performance contribution. By contrast, an overweight in CSC Holdings LLC (cable and satellites) dragged on performance.

Outlook

Although spreads in the high yield sector are currently at historically tight levels, our base scenario assumes that they will tighten further by the end of the summer. Technical factors remain robust: New issuance is low, yields are still attractive versus equity earnings yields – which supports continued capital inflows – and issuers are managing their balance sheets cautiously. Nevertheless, extreme risks remain abundant, both in the USA and globally, especially in the geopolitical sphere. Against this backdrop, we remain somewhat cautious, but still see the high yield market as having an advantage over asset classes such as equities. The greater domestic focus of the US high yield segment also provides some protection against the effects of tariffs and geopolitical tensions, which tend to affect globally oriented companies to a higher degree.

The most significant transactions

Numerous positions were reduced during the reporting period. Starting in the second quarter of 2025, SPARHY was transitioned to a higher-quality mandate. This required a reduction of higher-risk issuers that were involved in restructurings or bondholder cooperation agreements, including Digicel International, Dish Network, and Expand Energy. On the other hand, the proceeds from the aforementioned sales were used to expand positions in high-conviction, relatively attractive holdings such as OneMain Finance, Rocket Mortgage, and Frontier Communications.

The Fund employs an active investment policy. The assets are selected on a discretionary basis. The Fund is oriented towards the ICE BofA BB-B US High Yield Constrained Index as a benchmark (index provider disclaimer: <https://www.erste-am.com/index-disclaimer>). The composition and performance of the Fund can deviate substantially or entirely in a positive or negative direction from that of the benchmark over the short term or long term. The discretionary power of the Management Company is not limited.

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 4 th 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 31.07.2025 | |
|-----------------------------|------------------|---------------|
| | EUR millions | % |
| Equities | | |
| USD | 0.3 | 0.44 |
| Bonds | | |
| GBP | 0.1 | 0.18 |
| EUR | 0.1 | 0.13 |
| USD | 70.6 | 91.09 |
| Investment certificates | | |
| USD | 5.9 | 7.61 |
| Transferable securities | 77.1 | 99.45 |
| Forward exchange agreements | -1.2 | -1.49 |
| Financial futures | -0.0 | -0.01 |
| Bank balances | 0.3 | 0.42 |
| Interest entitlements | 1.3 | 1.63 |
| Other deferred items | -0.0 | -0.00 |
| Fund assets | 77.5 | 100.00 |

Comparative Overview

| Accounting year | Fund assets |
|-----------------|----------------|
| 2022/2023 | 150,386,549.78 |
| 2023/2024 | 82,885,773.29 |
| 2024/2025 | 77,481,095.91 |

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 |
|-----------------|------------------------|--------------|----------|---------------------------|-------------------------------|---------------|-------------------------|
| 2022/2023 | Dividend-bearing units | AT0000637483 | EUR | 78.03 | 3.0000 | 0.0000 | 0.57 |
| 2023/2024 | Dividend-bearing units | AT0000637483 | EUR | 79.06 | 3.0000 | 0.0000 | 5.54 |
| 2024/2025 | Dividend-bearing units | AT0000637483 | EUR | 80.40 | 3.0000 | 0.0000 | 5.61 |

| Accounting year | Fund type | ISIN | Currency | Calculated value per unit | Dividend disbursement/payment | Re-investment | Development in per cent |
|-----------------|------------------------|--------------|----------|---------------------------|-------------------------------|---------------|-------------------------|
| 2022/2023 | Dividend-bearing units | AT0000A1Y3A9 | EUR | 98.98 | 3.0000 | 0.0000 | 0.85 |
| 2023/2024 | Dividend-bearing units | AT0000A1Y3A9 | EUR | 101.47 | 3.0000 | 0.0000 | 5.84 |
| 2024/2025 | Dividend-bearing units | AT0000A1Y3A9 | EUR | 104.37 | 3.0000 | 0.0000 | 5.92 |

| Accounting year | Fund type | ISIN | Currency | Calculated value per unit | Dividend disbursement/payment | Re-investment | Development in per cent |
|-----------------|------------------------|--------------|----------|---------------------------|-------------------------------|---------------|-------------------------|
| 2022/2023 | Dividend-bearing units | AT0000A1Y3B7 | EUR | 99.90 | - | - | - |
| 2023/2024 | Dividend-bearing units | AT0000A1Y3B7 | EUR | 105.46 | - | - | - |
| 2024/2025 | Dividend-bearing units | AT0000A1Y3B7 | EUR | 111.40 | - | - | - |

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| Accounting year | Fund type | ISIN | Currency | Calculated value per unit | Dividend disbursement/payment | Re-investment | Development in per cent |
|-----------------|----------------------------|--------------|----------|---------------------------|-------------------------------|---------------|-------------------------|
| 2022/2023 | Non-dividend-bearing units | AT0000637491 | EUR | 180.02 | 0.0000 | 0.0000 | 0.59 |
| 2023/2024 | Non-dividend-bearing units | AT0000637491 | EUR | 189.99 | 0.0000 | 0.0000 | 5.54 |
| 2024/2025 | Non-dividend-bearing units | AT0000637491 | EUR | 200.66 | 0.0000 | 0.0000 | 5.62 |

| Accounting year | Fund type | ISIN | Currency | Calculated value per unit | Dividend disbursement/payment | Re-investment | Development in per cent |
|-----------------|----------------------------|--------------|----------|---------------------------|-------------------------------|---------------|-------------------------|
| 2022/2023 | Non-dividend-bearing units | AT0000A1Y3C5 | EUR | 101.26 | - | - | - |
| 2023/2024 | Non-dividend-bearing units | AT0000A1Y3C5 | EUR | 106.89 | - | - | - |
| 2024/2025 | Non-dividend-bearing units | AT0000A1Y3C5 | EUR | 112.91 | - | - | - |

| Accounting year | Fund type | ISIN | Currency | Calculated value per unit | Dividend disbursement/payment | Re-investment | Development in per cent |
|-----------------|----------------------------|--------------|----------|---------------------------|-------------------------------|---------------|-------------------------|
| 2022/2023 | Non-dividend-bearing units | AT0000A2B592 | EUR | 95.13 | 0.0000 | 0.0000 | 0.99 |
| 2023/2024 | Non-dividend-bearing units | AT0000A2B592 | EUR | 100.77 | 0.0000 | 0.0000 | 5.93 |
| 2024/2025 | Non-dividend-bearing units | AT0000A2B592 | EUR | 106.82 | 0.0000 | 0.0000 | 6.00 |

| Accounting year | Fund type | ISIN | Currency | Calculated value per unit | Dividend disbursement/payment | Re-investment | Development in per cent |
|-----------------|----------------------------|--------------|----------|---------------------------|-------------------------------|---------------|-------------------------|
| 2022/2023 | Non-dividend-bearing units | AT0000A39HJ9 | EUR | 100.00 | - | - | - |
| 2023/2024 | Non-dividend-bearing units | AT0000A39HJ9 | EUR | 102.54 | - | - | - |
| 2024/2025 | Non-dividend-bearing units | AT0000A39HJ9 | EUR | 108.35 | 1.9787 | 7.7229 | 5.67 |

| Accounting year | Fund type | ISIN | Currency | Calculated value per unit | Dividend disbursement/payment | Re-investment | Development in per cent |
|-----------------|--|--------------|----------|---------------------------|-------------------------------|---------------|-------------------------|
| 2022/2023 | KESt-exempt non-dividend-bearing units | AT0000A09SJ9 | EUR | 202.29 | - | 0.0000 | 0.58 |
| 2023/2024 | KESt-exempt non-dividend-bearing units | AT0000A09SJ9 | EUR | 213.50 | - | 0.0000 | 5.54 |
| 2024/2025 | KESt-exempt non-dividend-bearing units | AT0000A09SJ9 | EUR | 225.49 | - | 0.0000 | 5.62 |

| Accounting year | Fund type | ISIN | Currency | Calculated value per unit | Dividend disbursement/payment | Re-investment | Development in per cent |
|-----------------|--|--------------|----------|---------------------------|-------------------------------|---------------|-------------------------|
| 2022/2023 | KESt-exempt non-dividend-bearing units | AT0000A1Y3D3 | EUR | 101.57 | - | 0.0000 | 0.87 |
| 2023/2024 | KESt-exempt non-dividend-bearing units | AT0000A1Y3D3 | EUR | 107.51 | - | 0.0000 | 5.85 |
| 2024/2025 | KESt-exempt non-dividend-bearing units | AT0000A1Y3D3 | EUR | 113.87 | - | 0.0000 | 5.92 |

| Accounting year | Fund type | ISIN | Currency | Calculated value per unit | Dividend disbursement/payment | Re-investment | Development in per cent |
|-----------------|--|--------------|----------|---------------------------|-------------------------------|---------------|-------------------------|
| 2022/2023 | KESt-exempt non-dividend-bearing units | AT0000A1Y3E1 | EUR | 102.60 | - | 0.0000 | 0.97 |
| 2023/2024 | KESt-exempt non-dividend-bearing units | AT0000A1Y3E1 | EUR | 108.70 | - | 0.0000 | 5.95 |
| 2024/2025 | KESt-exempt non-dividend-bearing units | AT0000A1Y3E1 | EUR | 115.25 | - | 0.0000 | 6.03 |

| Accounting year | Fund type | ISIN | Currency | Calculated value per unit | Dividend disbursement/payment | Re-investment | Development in per cent |
|-----------------|--|--------------|----------|---------------------------|-------------------------------|---------------|-------------------------|
| 2022/2023 | KESt-exempt non-dividend-bearing units | AT0000A1Y3F8 | HUF | 39,191.34 | - | - | - |
| 2023/2024 | KESt-exempt non-dividend-bearing units | AT0000A1Y3F8 | HUF | 42,118.73 | - | - | - |
| 2024/2025 | KESt-exempt non-dividend-bearing units | AT0000A1Y3F8 | HUF | 45,130.12 | - | - | - |

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 August 2024 to 31 July 2025. 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 3 November 2025 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 | Reinvestment |
|--|--------------|----------|-----------------------------------|---|------------------------------------|-----------------------------------|--------------|
| Dividend-bearing units | AT0000637483 | EUR | 3.0000 | | 0.0000 | 0.0000 | 0.0000 |
| Dividend-bearing units | AT0000A1Y3A9 | EUR | 3.0000 | | 0.0000 | 0.0000 | 0.0000 |
| Dividend-bearing units | AT0000A1Y3B7 | EUR | - | | - | - | - |
| Non-dividend-bearing units | AT0000637491 | EUR | 0.0000 | | 0.0000 | 0.0000 | 0.0000 |
| Non-dividend-bearing units | AT0000A1Y3C5 | EUR | - | | - | - | - |
| Non-dividend-bearing units | AT0000A2B592 | EUR | 0.0000 | | 0.0000 | 0.0000 | 0.0000 |
| Non-dividend-bearing units | AT0000A39HJ9 | EUR | 1.9787 | | 1.9787 | 1.9787 | 7.7229 |
| KESt-exempt non-dividend-bearing units | AT0000A09SJ9 | EUR | - | * | - | - | 0.0000 |
| KESt-exempt non-dividend-bearing units | AT0000A1Y3D3 | EUR | - | * | - | - | 0.0000 |
| KESt-exempt non-dividend-bearing units | AT0000A1Y3E1 | EUR | - | * | - | - | 0.0000 |
| KESt-exempt non-dividend-bearing units | AT0000A1Y3F8 | HUF | - | * | - | - | - |

* 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.

| AT0000637483 dividend-bearing units EUR | |
|---|--------------|
| Unit value at the beginning of the reporting period (377,238.336 units) | 79.06 |
| Disbursement/payment on 30.10.2024 (corresponds to roughly 0.0385 units at a calculated value of 77.84) | 3.0000 |
| Unit value at the end of the reporting period (368,710.734 units) | 80.40 |
| Total value including (notional) units gained through dividend disbursement/payment | 83.50 |
| Net earnings per unit | 4.44 |
| Value development of one unit in the period | 5.61% |

| AT0000A1Y3A9 dividend-bearing units EUR | |
|--|--------------|
| Unit value at the beginning of the reporting period (10,000.000 units) | 101.47 |
| Disbursement/payment on 30.10.2024 (corresponds to roughly 0.0298 units at a calculated value of 100.82) | 3.0000 |
| Unit value at the end of the reporting period (10,000.000 units) | 104.37 |
| Total value including (notional) units gained through dividend disbursement/payment | 107.48 |
| Net earnings per unit | 6.01 |
| Value development of one unit in the period | 5.92% |

| AT0000A1Y3B7 dividend-bearing units EUR | |
|---|----------|
| Unit value at the beginning of the reporting period (0.000 units) | 105.46 |
| Disbursement/payment | 0.0000 |
| Unit value at the end of the reporting period (0.000 units) | 111.40 |
| Total value including (notional) units gained through dividend disbursement/payment | - |
| Net earnings per unit | - |
| Value development of one unit in the period | - |

| AT0000637491 non-dividend-bearing units EUR | |
|---|--------------|
| Unit value at the beginning of the reporting period (250,740.025 units) | 189.99 |
| Disbursement/payment | 0.0000 |
| Unit value at the end of the reporting period (218,414.421 units) | 200.66 |
| Total value including (notional) units gained through dividend disbursement/payment | 200.66 |
| Net earnings per unit | 10.67 |
| Value development of one unit in the period | 5.62% |

| AT0000A1Y3C5 non-dividend-bearing units EUR | |
|---|----------|
| Unit value at the beginning of the reporting period (0.000 units) | 106.89 |
| Disbursement/payment | 0.0000 |
| Unit value at the end of the reporting period (0.000 units) | 112.91 |
| Total value including (notional) units gained through dividend disbursement/payment | - |
| Net earnings per unit | - |
| Value development of one unit in the period | - |

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| AT0000A2B592 non-dividend-bearing units EUR | |
|---|--------------|
| Unit value at the beginning of the reporting period (43.239 units) | 100.77 |
| Disbursement/payment | 0.0000 |
| Unit value at the end of the reporting period (52.201 units) | 106.82 |
| Total value including (notional) units gained through dividend disbursement/payment | 106.82 |
| Net earnings per unit | 6.05 |
| Value development of one unit in the period | 6.00% |

| AT0000A39HJ9 non-dividend-bearing units EUR | |
|---|--------------|
| Unit value at the beginning of the reporting period (0.000 units) | 102.54 |
| Disbursement/payment | 0.0000 |
| Unit value at the end of the reporting period (319.000 units) | 108.35 |
| Total value including (notional) units gained through dividend disbursement/payment | 108.35 |
| Net earnings per unit | 5.81 |
| Value development of one unit in the period | 5.67% |

| AT0000A09SJ9 KEST-exempt non-dividend-bearing units EUR | |
|---|--------------|
| Unit value at the beginning of the reporting period (4,891.268 units) | 213.50 |
| Disbursement/payment | 0.0000 |
| Unit value at the end of the reporting period (4,105.522 units) | 225.49 |
| Total value including (notional) units gained through dividend disbursement/payment | 225.49 |
| Net earnings per unit | 11.99 |
| Value development of one unit in the period | 5.62% |

| AT0000A1Y3D3 KEST-exempt non-dividend-bearing units EUR | |
|---|--------------|
| Unit value at the beginning of the reporting period (6,309.000 units) | 107.51 |
| Disbursement/payment | 0.0000 |
| Unit value at the end of the reporting period (8,422.000 units) | 113.87 |
| Total value including (notional) units gained through dividend disbursement/payment | 113.87 |
| Net earnings per unit | 6.36 |
| Value development of one unit in the period | 5.92% |

| AT0000A1Y3E1 KEST-exempt non-dividend-bearing units EUR | |
|---|--------------|
| Unit value at the beginning of the reporting period (24,638.824 units) | 108.70 |
| Disbursement/payment | 0.0000 |
| Unit value at the end of the reporting period (9,000.767 units) | 115.25 |
| Total value including (notional) units gained through dividend disbursement/payment | 115.25 |
| Net earnings per unit | 6.55 |
| Value development of one unit in the period | 6.03% |

| AT0000A1Y3F8 KEST-exempt non-dividend-bearing units HUF | |
|---|-----------|
| Unit value at the beginning of the reporting period (0.000 units) | 42,118.73 |
| Disbursement/payment | 0.0000 |
| Unit value at the end of the reporting period (0.000 units) | 45,130.12 |
| 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) | 4,860,756.15 | |
| Dividend income | 771.23 | |
| Other income 8) | 0.00 | |
| Total income (without profit or loss from price changes) | | 4,861,527.38 |

Interest paid

- 191.10

Expenses

| | | |
|--|--------------|--------------|
| Fees paid to Investment Firm | - 785,480.69 | |
| Costs for the financial auditor and tax consultation | - 6,204.00 | |
| Publication costs | - 32,101.11 | |
| Securities account fees | - 25,405.03 | |
| Depository bank fees | - 62,839.64 | |
| Costs for the external consultant | 0.00 | |
| Performance fee | - | |
| Fee foreign-currency unit certificates 9) | 0.00 | |
| Total expenses | | - 912,030.47 |
| Compensation for management costs from sub-funds 1) | | 0.00 |

Ordinary fund result (excluding income adjustment)

3,949,305.81

Realised profit or loss from price changes 2) 3)

| | | |
|--------------------|-----------------|--|
| Realised gains 4) | 16,986,246.61 | |
| Realised losses 5) | - 14,036,466.03 | |

Realised profit or loss from price changes (excluding income adjustment)

2,949,780.58

Realised fund result (excluding income adjustment)

6,899,086.39

b. Unrealised profit or loss from price changes 2) 3)

| | |
|--|----------------|
| Changes in the unrealised profit or loss from price changes 7) | - 2,590,726.91 |
|--|----------------|

Result for the reporting period 6)

4,308,359.48

c. Income adjustment

| | |
|--|--------------|
| Income adjustment for income in the period | - 296,676.10 |
| Income adjustment for profit carried forward from dividend-bearing units | - 541,762.98 |

Overall fund result

3,469,920.40

3. Changes in Fund Assets

| | |
|---|-----------------------------|
| Fund assets at the beginning of the reporting period | 82,885,773.29 |
| Disbursement/payment in the accounting year | - 1,167,069.54 |
| Issue and redemption of units | - 7,707,528.24 |
| Overall fund result | |
| (The fund result is shown in detail under item 2.) | 3,469,920.40 |
| Fund assets at the end of the reporting period | <u>77,481,095.91</u> |

- 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 359,053.67.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 15,305,242.50.
- 5) Thereof losses from transactions with derivative financial instruments: – EUR 11,054,069.70.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 117,773.72.
- 7) Thereof changes in unrealised gains – EUR 1,449,882.82 and unrealised losses – EUR 1,140,844.09.
- 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 0.00, 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 31 July 2025

(including changes in securities assets from 1 August 2024 to 31 July 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 GBP | | | | | | | | |
| Issue country Great Britain | | | | | | | | |
| BELL.ACQ.CO. 24/30 REGS | XS2811958839 | 8.125 | 0 | 0 | 125 | 95.125 | 137,479.77 | 0.18 |
| Total issue country Great Britain | | | | | | | 137,479.77 | 0.18 |
| Total bonds denominated in GBP translated at a rate of 0.86490 | | | | | | | 137,479.77 | 0.18 |
| Bonds denominated in USD | | | | | | | | |
| Issue country Australia | | | | | | | | |
| MINERAL RES. 23/28 144A | US603051AE37 | 9.250 | 125 | 0 | 225 | 104.515 | 205,460.01 | 0.27 |
| Total issue country Australia | | | | | | | 205,460.01 | 0.27 |
| Issue country Bermuda | | | | | | | | |
| NCL 20/26 144A | US62886HBA86 | 5.875 | 200 | 531 | 69 | 100.269 | 60,447.87 | 0.08 |
| NCL 22/27 144A | US62886HBE09 | 5.875 | 0 | 0 | 100 | 100.296 | 87,629.44 | 0.11 |
| NCL 22/29 144A | US62886HBG56 | 7.750 | 75 | 225 | 25 | 106.084 | 23,171.45 | 0.03 |
| NCL 23/29 144A | US62886HBN08 | 8.125 | 0 | 50 | 25 | 105.054 | 22,946.57 | 0.03 |
| NCL 25/32 144A | US62886HBR12 | 6.750 | 90 | 0 | 90 | 102.712 | 80,766.10 | 0.10 |
| NCL FINANCE 21/28 144A | US62888HAA77 | 6.125 | 0 | 0 | 175 | 101.207 | 154,744.62 | 0.20 |
| VALARIS 23/30 144A | US91889FAC59 | 8.375 | 50 | 0 | 125 | 103.289 | 112,805.28 | 0.15 |
| VI.O.C.S.VII 21/29 144A | US92682RAA05 | 5.625 | 0 | 0 | 175 | 99.336 | 151,883.84 | 0.20 |
| VIKICRUISES 21/29 144A | US92676XAF42 | 7.000 | 50 | 0 | 50 | 100.769 | 44,021.23 | 0.06 |
| VIKICRUISES 23/31 144A | US92676XAG25 | 9.125 | 0 | 50 | 75 | 107.592 | 70,502.56 | 0.09 |
| VIKING CRUISES 2027 144A | US92676XAD93 | 5.875 | 0 | 50 | 175 | 99.935 | 152,799.84 | 0.20 |
| VOC ESCROW 2028 144A | US91832VAA26 | 5.000 | 0 | 0 | 225 | 99.092 | 194,798.12 | 0.25 |
| Total issue country Bermuda | | | | | | | 1,156,516.92 | 1.49 |
| Issue country Cayman Islands | | | | | | | | |
| AADVANTAGE / 21/26 144A | US00253XAA90 | 5.500 | 0 | 0 | 50 | 100.010 | 10,922.41 | 0.01 |
| AADVANTAGE / 21/29 144A | US00253XAB73 | 5.750 | 0 | 75 | 200 | 99.965 | 174,679.92 | 0.23 |
| AZORRA FIN. 24/30 144A | US05480AAA34 | 7.750 | 150 | 75 | 75 | 104.152 | 68,248.53 | 0.09 |
| AZORRA FIN. 25/31 144A | US05480AAB17 | 7.250 | 55 | 0 | 55 | 102.174 | 49,098.51 | 0.06 |
| DIA.F.A./D.F 23/30 144A | US25260WAD39 | 8.500 | 0 | 75 | 50 | 104.224 | 45,530.69 | 0.06 |
| GGAM FINANCE 23/27 144A | US36170JAC09 | 8.000 | 0 | 0 | 75 | 102.974 | 67,477.02 | 0.09 |
| GGAM FINANCE 24/30 144A | US36170JAE64 | 5.875 | 245 | 20 | 225 | 99.879 | 196,346.29 | 0.25 |
| TRANSOCEAN 23/30 144A | US893830BX61 | 8.750 | 60 | 0 | 60 | 103.677 | 43,479.89 | 0.06 |
| TRANSOCEAN 24/29 144A | US893830BY45 | 8.250 | 155 | 125 | 135 | 94.441 | 111,393.53 | 0.14 |
| TRANSOCEAN 24/31 144A | US893830BZ10 | 8.500 | 70 | 0 | 70 | 91.877 | 56,191.19 | 0.07 |
| WYNN MACAU 20/28 144A | US98313RAH93 | 5.625 | 200 | 0 | 200 | 99.005 | 173,002.49 | 0.22 |
| Total issue country Cayman Islands | | | | | | | 996,370.47 | 1.29 |

ERSTE BOND USA HIGH YIELD

| 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 | | | | | | | | |
| ILIAD HLDG 24/31 144A | US449691AF14 | 8.500 | 0 | 0 | 200 | 107.268 | 187,441.52 | 0.24 |
| ILIAD HLDG 24/32 144A | US449691AG96 | 7.000 | 200 | 0 | 200 | 102.639 | 179,352.36 | 0.23 |
| SNF GROUP SA 21/30 144A | US7846ELAE71 | 3.375 | 200 | 0 | 400 | 91.830 | 320,930.81 | 0.41 |
| Total issue country France | | | | | | | 687,724.69 | 0.89 |
| Issue country Great Britain | | | | | | | | |
| EG GLBL FIN. 23/28 144A | US28228PAC59 | 12.000 | 200 | 0 | 200 | 110.491 | 193,072.91 | 0.25 |
| MACQ.AIRF.H. 24/29 144A | US55609NAC20 | 6.400 | 0 | 0 | 30 | 103.959 | 27,248.98 | 0.04 |
| MACQ.AIRF.H. 24/31 144A | US55609NAD03 | 6.500 | 0 | 0 | 65 | 105.858 | 60,117.52 | 0.08 |
| VIRG.MED.S.F 19/29 144A | US92769XAP06 | 5.500 | 300 | 0 | 300 | 97.755 | 256,227.09 | 0.33 |
| Total issue country Great Britain | | | | | | | 536,666.50 | 0.69 |
| Issue country Italy | | | | | | | | |
| INTESA SANP. 21/32 FLR | US46115HBQ92 | 4.198 | 0 | 0 | 200 | 92.788 | 162,138.70 | 0.21 |
| Total issue country Italy | | | | | | | 162,138.70 | 0.21 |
| Issue country Japan | | | | | | | | |
| NISSAN MOTOR 25/30 144A | US654922AB97 | 7.500 | 205 | 0 | 205 | 103.215 | 184,868.07 | 0.24 |
| NISSAN MOTOR 25/32 144A | US654922AC70 | 7.750 | 205 | 0 | 205 | 103.280 | 184,984.49 | 0.24 |
| Total issue country Japan | | | | | | | 369,852.56 | 0.48 |
| Issue country Jersey | | | | | | | | |
| ADIANT GLBL 23/28 144A | US00687YAB11 | 7.000 | 0 | 125 | 75 | 102.361 | 67,075.37 | 0.09 |
| Total issue country Jersey | | | | | | | 67,075.37 | 0.09 |
| Issue country Canada | | | | | | | | |
| 1011778/NEWR 20/30 144A | US68245XAM11 | 4.000 | 390 | 150 | 765 | 92.651 | 619,266.88 | 0.80 |
| BAYTEX EN. 23/30 144A | US07317QAJ40 | 8.500 | 5 | 0 | 5 | 101.764 | 4,445.61 | 0.01 |
| BOMBARDIER 23/29 144A | US097751BZ39 | 7.500 | 0 | 0 | 300 | 103.849 | 272,200.95 | 0.35 |
| BOMBARDIER 23/30 144A | US097751CA78 | 8.750 | 0 | 125 | 185 | 107.612 | 173,939.92 | 0.22 |
| BOMBARDIER 24/31 144A | US097751CB51 | 7.250 | 0 | 0 | 80 | 104.421 | 72,986.31 | 0.09 |
| BOMBARDIER 24/32 144A | US097751CC35 | 7.000 | 175 | 0 | 240 | 103.449 | 216,921.38 | 0.28 |
| CAPSTONE COP 25/33 144A | US14071LAA61 | 6.750 | 45 | 0 | 45 | 101.970 | 40,091.30 | 0.05 |
| CHAMP.IRO.CA 25/32 144A | US15853BAA98 | 7.875 | 75 | 0 | 75 | 102.425 | 67,116.99 | 0.09 |
| CLAR.GL/US F 25/30 144A | US18060TAD72 | 6.750 | 175 | 0 | 175 | 103.103 | 157,642.96 | 0.20 |
| EMPIRE COMM. 24/29 144A | US29163VAG86 | 9.750 | 25 | 0 | 125 | 101.983 | 111,378.73 | 0.14 |
| FST QUAN.MIN 23/31 144A | US335934AU96 | 8.625 | 0 | 0 | 250 | 104.125 | 227,437.42 | 0.29 |
| FST QUAN.MIN 24/29 144A | US335934AV79 | 9.375 | 0 | 0 | 200 | 105.971 | 185,175.13 | 0.24 |
| GFL ENVIRON. 21/29 144A | US36168QAP90 | 4.375 | 75 | 0 | 550 | 96.809 | 465,206.34 | 0.60 |
| GFL ENVIRON. 23/31 144A | US36168QAQ73 | 6.750 | 0 | 20 | 60 | 103.634 | 54,327.26 | 0.07 |
| GOEASY 23/28 144A | US380355AH08 | 9.250 | 0 | 0 | 20 | 105.847 | 18,495.79 | 0.02 |
| GOEASY 24/29 144A | US380355AJ63 | 7.625 | 100 | 0 | 165 | 102.975 | 148,450.05 | 0.19 |
| GOEASY 24/30 144A | US380355AM92 | 6.875 | 55 | 25 | 30 | 100.193 | 26,261.68 | 0.03 |
| GOEASY 25/30 144A | US380355AN75 | 7.375 | 50 | 0 | 50 | 101.961 | 44,542.13 | 0.06 |

| 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) | | | | | |
| HUDBAY MINE. 20/29 | US443628AH54 | 6.125 | 25 | 225 | 325 | 100.559 | 285,541.99 | 0.37 |
| HUDBAY MINE. 21/26 144A | US443628AJ11 | 4.500 | 215 | 0 | 215 | 99.350 | 186,625.75 | 0.24 |
| MATTAMY GRP 20/30 144A | US57701RAM43 | 4.625 | 427 | 0 | 745 | 95.936 | 624,457.50 | 0.81 |
| PARKLAND 21/29 144A | US70137WAG33 | 4.500 | 0 | 0 | 100 | 96.345 | 84,177.32 | 0.11 |
| PARKLAND CORP. 21/30 144A | US70137WAL28 | 4.625 | 0 | 0 | 325 | 95.897 | 272,305.08 | 0.35 |
| PARKLAND CORP. 24/32 144A | US70137WAN83 | 6.625 | 215 | 50 | 165 | 102.213 | 147,352.19 | 0.19 |
| PREC.DRILLG 21/26 144A | US740212AL91 | 7.125 | 0 | 30 | 25 | 100.032 | 21,849.64 | 0.03 |
| PREC.DRILLG 21/29 144A | US740212AM74 | 6.875 | 50 | 0 | 150 | 99.936 | 130,971.97 | 0.17 |
| SUP.P./GEN.P 21/29 144A | US86828LAC63 | 4.500 | 25 | 110 | 140 | 95.399 | 116,690.73 | 0.15 |
| TASEKO MINES 24/30 144A | US876511AG15 | 8.250 | 0 | 95 | 45 | 104.413 | 41,051.94 | 0.05 |
| WRANG.HOLDCO 24/32 144A | US37441QAA94 | 6.625 | 5 | 0 | 30 | 103.316 | 27,080.42 | 0.03 |
| Total issue country Canada | | | | | | | <u>4,843,991.36</u> | <u>6.25</u> |
| Issue country Liberia | | | | | | | | |
| ROYAL CARIBB 24/31 144A | US780153BW11 | 5.625 | 220 | 0 | 220 | 100.718 | 193,595.77 | 0.25 |
| Total issue country Liberia | | | | | | | <u>193,595.77</u> | <u>0.25</u> |
| Issue country Luxembourg | | | | | | | | |
| ALTICE FIN. 21/29 144A | US02154CAH60 | 5.750 | 200 | 200 | 400 | 76.588 | 267,661.91 | 0.35 |
| CAMELOT FIN. 19/26 144A | US13323AAB61 | 4.500 | 250 | 303 | 72 | 98.824 | 62,167.04 | 0.08 |
| CONN.FCO/US 24/29 144A | US20752TAB08 | 9.000 | 400 | 0 | 400 | 100.981 | 352,911.10 | 0.46 |
| SK INV.IN.II 21/29 144A | US29977LAA98 | 5.000 | 0 | 50 | 115 | 97.213 | 97,675.55 | 0.13 |
| Total issue country Luxembourg | | | | | | | <u>780,415.60</u> | <u>1.01</u> |
| Issue country Malta | | | | | | | | |
| VISTAJ.M.F./ 23/28 144A | US92841HAA05 | 9.500 | 10 | 100 | 90 | 102.500 | 80,599.28 | 0.10 |
| VISTAJ.MT/VM 22/30 144A | US92840JAB52 | 6.375 | 100 | 105 | 245 | 94.466 | 202,211.62 | 0.26 |
| VISTAJ.MT/VM 22/37 144A | US92840JAD19 | 7.875 | 0 | 0 | 135 | 100.342 | 118,353.91 | 0.15 |
| Total issue country Malta | | | | | | | <u>401,164.81</u> | <u>0.52</u> |
| Issue country Netherlands | | | | | | | | |
| OI EUROP.GRP 21/30 144A | US67777LAD55 | 4.750 | 0 | 0 | 50 | 94.751 | 41,392.28 | 0.05 |
| VZ SEC.FING 22/32 144A | US91845AAA34 | 5.000 | 400 | 200 | 200 | 87.944 | 153,674.95 | 0.20 |
| Total issue country Netherlands | | | | | | | <u>195,067.23</u> | <u>0.25</u> |
| Issue country Panama | | | | | | | | |
| CARNIVAL 25/30 144A | US143658BY77 | 5.750 | 125 | 0 | 125 | 101.431 | 110,775.73 | 0.14 |
| CARNIVAL 25/32 144A | US143658CA82 | 5.750 | 145 | 0 | 145 | 100.710 | 127,586.82 | 0.16 |
| Total issue country Panama | | | | | | | <u>238,362.55</u> | <u>0.31</u> |
| Issue country USA | | | | | | | | |
| ACCO BRANDS 21/29 144A | US00081TAK43 | 4.250 | 225 | 100 | 425 | 88.609 | 329,028.12 | 0.42 |
| ACRISURE/FIN 24/29 144A | US00489LAK98 | 8.250 | 50 | 0 | 395 | 103.485 | 357,139.64 | 0.46 |
| ACRISURE/FIN 24/29 144A | US00489LAM54 | 8.500 | 75 | 0 | 135 | 104.315 | 123,040.31 | 0.16 |
| ACRISURE/FIN 24/30 144A | US00489LAL71 | 7.500 | 0 | 25 | 75 | 103.308 | 67,695.54 | 0.09 |

ERSTE BOND USA HIGH YIELD

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|-------------------------|--------------|---------------|--|------------------|---------|---------|--------------|------------------------|
| ADAPTHEALTH 20/28 144A | US00653VAA98 | 6.125 | 0 | 75 | 125 | 99.381 | 108,536.68 | 0.14 |
| ADAPTHEALTH 21/29 144A | US00653VAC54 | 4.625 | 0 | 0 | 375 | 93.704 | 307,013.00 | 0.40 |
| ADAPTHEALTH 21/30 144A | US00653VAE11 | 5.125 | 225 | 0 | 225 | 94.000 | 184,789.03 | 0.24 |
| ADTALEM ESC. 21/28 144A | US00737WAA71 | 5.500 | 0 | 0 | 72 | 98.798 | 62,150.75 | 0.08 |
| AETHON U.BR/ 24/29 144A | US00810GAD60 | 7.500 | 110 | 0 | 110 | 104.774 | 100,695.92 | 0.13 |
| ALL.U./F/AT. 21/28 144A | US019579AA90 | 4.625 | 0 | 0 | 200 | 97.011 | 169,518.41 | 0.22 |
| ALL.UNI.H./F 21/29 144A | US019576AC18 | 6.000 | 0 | 0 | 375 | 97.327 | 318,880.79 | 0.41 |
| ALL.UNI.H./F 24/31 144A | US019576AD90 | 7.875 | 80 | 0 | 205 | 104.864 | 187,821.06 | 0.24 |
| ALTA EQ.GRP. 24/29 144A | US02128LAC00 | 9.000 | 55 | 95 | 40 | 94.834 | 33,142.91 | 0.04 |
| AMENTUM ESC. 24/32 144A | US02352BAA35 | 7.250 | 75 | 15 | 60 | 103.447 | 54,229.45 | 0.07 |
| AMER SPORTS 24/31 144A | US02352NAA72 | 6.750 | 225 | 225 | 110 | 103.991 | 99,942.91 | 0.13 |
| AMER.AXLE+MFG 18/27 | US02406PAU49 | 6.500 | 150 | 0 | 150 | 100.092 | 131,176.58 | 0.17 |
| AMERI.PR./FC 25/30 144A | US030981AP92 | 9.500 | 60 | 0 | 60 | 104.988 | 55,036.97 | 0.07 |
| AMN HEA.CARE 19/27 144A | US00175PAB94 | 4.625 | 0 | 0 | 75 | 97.777 | 64,071.49 | 0.08 |
| AMN HEA.CARE 20/29 144A | US00175PAC77 | 4.000 | 400 | 0 | 625 | 91.845 | 501,536.41 | 0.65 |
| AMSTED INDS 19/30 144A | US032177AJ66 | 4.625 | 0 | 75 | 250 | 95.770 | 209,186.71 | 0.27 |
| AMSTED INDS 25/33 144A | US032177AK30 | 6.375 | 30 | 0 | 30 | 101.596 | 26,629.48 | 0.03 |
| AMWINS GROUP 21/29 144A | US031921AB57 | 4.875 | 175 | 0 | 175 | 97.129 | 148,508.21 | 0.19 |
| ANTERO M.P/F 19/27 144A | US03690AAD81 | 5.750 | 0 | 150 | 125 | 100.042 | 109,259.25 | 0.14 |
| ANTERO M.P/F 19/28 144A | US03690AAF30 | 5.750 | 0 | 0 | 100 | 99.846 | 87,235.94 | 0.11 |
| ANTERO M.P/F 21/29 144A | US03690AAH95 | 5.375 | 0 | 0 | 225 | 99.159 | 194,931.13 | 0.25 |
| ANTERO M.P/F 24/32 144A | US03690AAK25 | 6.625 | 125 | 0 | 160 | 102.796 | 143,701.68 | 0.19 |
| API GROUP DE 21/29 144A | US001877AA71 | 4.125 | 150 | 110 | 40 | 95.002 | 33,201.63 | 0.04 |
| ARBOR REA.S. 25/30 144A | US03881NAJ63 | 7.875 | 60 | 0 | 60 | 102.159 | 53,554.15 | 0.07 |
| ARS.AIC PAR. 23/30 144A | US04288BAB62 | 8.000 | 0 | 0 | 50 | 106.001 | 46,306.76 | 0.06 |
| ARS.AIC PAR. 23/31 144A | US04288BAC46 | 11.500 | 0 | 0 | 125 | 111.212 | 121,458.43 | 0.16 |
| ASC.RES.U./A 24/32 144A | US04364VAX10 | 6.625 | 175 | 45 | 130 | 101.721 | 115,536.16 | 0.15 |
| ASC.RES.U./A 25/33 144A | US04364VBA08 | 6.625 | 75 | 0 | 75 | 101.385 | 66,435.76 | 0.09 |
| ASC.RES.U./AR.F. 20/27 | US04364VAK98 | 9.000 | 0 | 0 | 197 | 121.434 | 209,012.26 | 0.27 |
| ASHLAND INC. 2043 | US044209AM68 | 6.875 | 0 | 0 | 315 | 103.171 | 283,945.03 | 0.37 |
| AST.W.US/FIN 20/28 144A | US045086AK16 | 6.625 | 0 | 125 | 48 | 100.195 | 42,019.61 | 0.05 |
| AST.W.US/FIN 21/29 144A | US045086AM71 | 4.625 | 150 | 0 | 175 | 94.483 | 144,462.63 | 0.19 |
| AST.W.US/FIN 21/30 144A | US045086AP03 | 4.625 | 75 | 0 | 150 | 93.775 | 122,898.06 | 0.16 |
| AST.W.US/FIN 25/33 144A | US045086AR68 | 6.875 | 55 | 0 | 55 | 100.180 | 48,140.32 | 0.06 |
| ATI 23/30 | US01741RAN26 | 7.250 | 55 | 50 | 45 | 104.828 | 41,215.02 | 0.05 |
| AVIS B.C.R./ 19/27 144A | US053773BC09 | 5.750 | 0 | 30 | 195 | 99.382 | 169,319.58 | 0.22 |
| AVIS B.C.R./ 20/27 144A | US053773BE64 | 5.750 | 0 | 10 | 65 | 99.495 | 56,503.94 | 0.07 |
| AXON ENTERP. 25/30 144A | US05464CAC55 | 6.125 | 60 | 0 | 60 | 102.130 | 53,539.02 | 0.07 |
| AXON ENTERP. 25/33 144A | US05464CAD39 | 6.250 | 50 | 0 | 50 | 102.447 | 44,754.28 | 0.06 |
| B+G FOODS 23/28 144A | US05508WAC91 | 8.000 | 275 | 75 | 345 | 93.500 | 281,836.41 | 0.36 |
| BCPE ULY.IN. 21/27 144A | US05553LAA17 | 7.750 | 45 | 10 | 110 | 99.984 | 96,092.51 | 0.12 |
| BEAZER HOMES 20/29 | US07556QBT13 | 7.250 | 0 | 250 | 497 | 100.641 | 437,016.52 | 0.56 |
| BEAZER HOMES 24/31 144A | US07556QBU85 | 7.500 | 125 | 0 | 205 | 101.135 | 181,143.31 | 0.23 |
| BIG RIVER ST 20/29 144A | US08949LAB62 | 6.625 | 240 | 180 | 313 | 99.987 | 273,434.35 | 0.35 |
| BLUE RAC.M.LLC/F. 24/29 | US095796AJ72 | 7.000 | 0 | 0 | 20 | 103.700 | 18,120.66 | 0.02 |
| BLUE RAC.M.LLC/F. 24/32 | US095796AK46 | 7.250 | 100 | 100 | 40 | 105.430 | 36,845.96 | 0.05 |
| BOYD GAMING 21/31 144A | US103304BV23 | 4.750 | 50 | 0 | 300 | 95.250 | 249,660.51 | 0.32 |
| BR.ACQ./M.B. 24/32 144A | US60672JAA79 | 6.750 | 0 | 13 | 33 | 102.099 | 29,437.34 | 0.04 |
| BREAD FIN.HO 25/35 FLR | US018581AQ17 | 8.375 | 55 | 0 | 55 | 103.294 | 49,636.62 | 0.06 |
| BRINKER INTL 23/30 144A | US109641AK67 | 8.250 | 0 | 100 | 150 | 106.077 | 139,020.40 | 0.18 |
| BRINKS CO. 2027 144A | US109696AA22 | 4.625 | 175 | 75 | 100 | 98.526 | 86,082.89 | 0.11 |

| 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 |
|-------------------------|-----------------|---------------|--|------------------|---------|---------|--------------|------------------------|
| BUIL.FIRSTS. 20/30 144A | US12008RAN70 | 5.000 | 0 | 0 | 25 | 97.888 | 21,381.29 | 0.03 |
| CABLEV.LIGHT 20/27 144A | US12687GAA76 | 3.875 | 0 | 0 | 225 | 99.016 | 194,649.47 | 0.25 |
| CALPINE 19/28 144A | US131347CN48 | 5.125 | 0 | 325 | 165 | 99.516 | 143,464.01 | 0.19 |
| CALPINE 20/29 144A | US131347CP95 | 4.625 | 0 | 0 | 800 | 98.279 | 686,933.38 | 0.89 |
| CALPINE CORP 19/28 144A | US131347CM64 | 4.500 | 0 | 0 | 300 | 98.913 | 259,262.12 | 0.33 |
| CARVANA 23/30 144A | US146869AN20 1) | 13.000 | 161 | 0 | 286 | 104.597 | 246,710.57 | 0.32 |
| CARVANA 23/31 144A | US146869AM47 1) | 14.000 | 366 | 0 | 441 | 118.917 | 433,424.07 | 0.56 |
| CCM MERGER 20/26 144A | US14985VAE11 | 6.375 | 0 | 175 | 50 | 100.071 | 43,716.31 | 0.06 |
| CCO HLD/CAP. 19/29 144A | US1248EPCB75 | 5.375 | 0 | 0 | 125 | 98.218 | 107,267.10 | 0.14 |
| CCO HLD/CAP. 21/32 | US1248EPCN14 | 4.500 | 75 | 0 | 493 | 90.736 | 390,835.39 | 0.50 |
| CCO HLD/CAP. 21/33 144A | US1248EPCL57 | 4.500 | 325 | 0 | 325 | 88.774 | 252,076.76 | 0.33 |
| CCO HLDGS 2027 144A | US1248EPBT92 | 5.125 | 0 | 75 | 50 | 99.181 | 43,327.66 | 0.06 |
| CCO HLDGS 2028 144A | US1248EPBX05 | 5.000 | 0 | 225 | 810 | 98.128 | 694,454.34 | 0.90 |
| CDI ESC.ISS. 22/30 144A | US12511VAA61 | 5.750 | 0 | 0 | 125 | 99.753 | 108,943.51 | 0.14 |
| CENTURY ALU 25/32 144A | US156431AS72 | 6.875 | 35 | 5 | 30 | 101.050 | 26,486.39 | 0.03 |
| CHART INDS 22/30 144A | US16115QAF72 | 7.500 | 0 | 0 | 125 | 104.753 | 114,404.25 | 0.15 |
| CHART INDS 22/31 144A | US16115QAG55 | 9.500 | 0 | 75 | 75 | 106.942 | 70,077.08 | 0.09 |
| CHEMOURS 24/33 144A | US163851AJ70 | 8.000 | 65 | 25 | 40 | 93.022 | 32,509.57 | 0.04 |
| CHS/SYS 20/29 144A | US12543DBH26 | 6.000 | 25 | 0 | 25 | 95.052 | 20,761.87 | 0.03 |
| CHS/SYS 22/30 144A | US12543DBM11 | 5.250 | 100 | 0 | 100 | 87.478 | 76,429.60 | 0.10 |
| CIVITAS RES. 23/28 144A | US17888HAA14 | 8.375 | 0 | 50 | 125 | 102.833 | 112,306.79 | 0.14 |
| CIVITAS RES. 23/30 144A | US17888HAC79 | 8.625 | 35 | 15 | 70 | 102.024 | 62,396.97 | 0.08 |
| CIVITAS RES. 25/33 144A | US17888HAD52 | 9.625 | 95 | 0 | 95 | 102.858 | 85,374.17 | 0.11 |
| CL.ACQU.HLDG 22/30 144A | US18972EAB11 | 8.750 | 80 | 0 | 80 | 102.058 | 71,334.78 | 0.09 |
| CL.CHAN.O.H. 19/27 144A | US18453HAA41 | 5.125 | 409 | 100 | 309 | 99.864 | 269,608.57 | 0.35 |
| CLAR.SC.HLD. 21/29 144A | US18064PAD15 | 4.875 | 0 | 100 | 100 | 93.654 | 81,826.27 | 0.11 |
| CLEVELD-CLI. 23/30 144A | US185899AN14 | 6.750 | 250 | 100 | 450 | 99.474 | 391,098.19 | 0.50 |
| CLEVELD-CLI. 24/32 144A | US185899AP61 | 7.000 | 70 | 0 | 70 | 97.561 | 59,667.70 | 0.08 |
| CLEVELD-CLI. 25/31 144A | US185899AS01 | 7.500 | 110 | 0 | 110 | 99.819 | 95,933.84 | 0.12 |
| CLUE OPCO 23/31 144A | US36267QAA22 | 9.500 | 50 | 2 | 323 | 106.037 | 299,244.10 | 0.39 |
| CNX RESOURCE 24/32 144A | US12653CAL28 | 7.250 | 0 | 0 | 65 | 103.101 | 58,551.74 | 0.08 |
| COHERENT 21/29 144A | US902104AC24 | 5.000 | 40 | 0 | 40 | 97.869 | 34,203.49 | 0.04 |
| COMSTOCK RES 21/29 144A | US205768AS39 | 6.750 | 0 | 50 | 325 | 98.870 | 280,745.39 | 0.36 |
| COREWEAVE 25/30 144A | US21873SAB43 | 9.250 | 85 | 0 | 85 | 100.505 | 74,640.10 | 0.10 |
| COREWEAVE 25/31 144A | US21873SAC26 | 9.000 | 165 | 0 | 165 | 99.740 | 143,786.64 | 0.19 |
| COVANTA HLDG 20/30 | US22282EAJ10 | 5.000 | 100 | 0 | 175 | 94.739 | 144,854.97 | 0.19 |
| COVERT MERG. 21/29 144A | US22303XAA37 | 4.875 | 12 | 0 | 182 | 95.501 | 151,860.78 | 0.20 |
| CRESC.EN.FIN 23/28 144A | US45344LAC72 | 9.250 | 0 | 54 | 136 | 103.836 | 123,382.29 | 0.16 |
| CRESC.EN.FIN 24/32 144A | US45344LAD55 | 7.625 | 30 | 0 | 85 | 97.721 | 72,572.34 | 0.09 |
| CRESC.EN.FIN 24/33 144A | US45344LAE39 | 7.375 | 100 | 10 | 145 | 95.667 | 121,198.52 | 0.16 |
| CRESC.EN.FIN 25/34 144A | US45344LAG86 | 8.375 | 65 | 0 | 65 | 98.975 | 56,209.05 | 0.07 |
| DANA 20/28 | US235825AG15 | 5.625 | 100 | 0 | 295 | 100.056 | 257,886.27 | 0.33 |
| DAVITA 20/30 144A | US23918KAS78 | 4.625 | 100 | 0 | 175 | 95.361 | 145,805.10 | 0.19 |
| DAVITA 20/31 144A | US23918KAT51 | 3.750 | 0 | 0 | 1,025 | 90.686 | 812,136.40 | 1.05 |
| DCLI BIDCO 24/29 144A | US233104AA67 | 7.750 | 75 | 0 | 75 | 102.073 | 66,886.53 | 0.09 |
| DISH NETWORK 22/27 144A | US25470MAG42 | 11.750 | 0 | 350 | 250 | 104.144 | 227,478.27 | 0.29 |
| DIVERS.HLTH. 21/31 | US25525PAB31 | 4.375 | 0 | 50 | 310 | 83.571 | 226,350.98 | 0.29 |
| EARTHST.EN.H 22/27 144A | US27034RAA14 | 8.000 | 0 | 0 | 50 | 102.252 | 44,668.93 | 0.06 |
| EMERALD B./ 24/31 144A | US26873CAB81 | 6.750 | 0 | 0 | 50 | 102.987 | 44,990.17 | 0.06 |
| ENCORE CAP. 24/30 144A | US292554AR36 | 8.500 | 200 | 0 | 200 | 105.851 | 184,966.09 | 0.24 |
| ENERGI.HLDGS 20/29 144A | US29272WAD11 | 4.375 | 50 | 0 | 275 | 94.805 | 227,787.41 | 0.29 |

ERSTE BOND USA HIGH YIELD

| 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) | | | | | |
| ENTEGRIS 20/28 144A | US29362UAC80 | 4.375 | 75 | 0 | 75 | 97.440 | 63,850.55 | 0.08 |
| ENTEGRIS ESC 22/29 144A | US29365BAA17 | 4.750 | 75 | 0 | 75 | 97.953 | 64,186.89 | 0.08 |
| EQT CORP. 24/30 144A | US26884LBA61 | 7.500 | 50 | 20 | 30 | 109.583 | 28,722.99 | 0.04 |
| EXPAND ENERGY 21/29 144A | US165167DG90 | 5.875 | 0 | 125 | 100 | 100.157 | 87,507.40 | 0.11 |
| FAIR ISAAC 25/33 144A | US303250AG98 | 6.000 | 115 | 25 | 90 | 100.470 | 79,002.75 | 0.10 |
| FERTITTA E./ 22/29 144A | US31556TAA79 | 4.625 | 175 | 200 | 175 | 95.070 | 145,360.48 | 0.19 |
| FIVE PO.OP.C 24/28 144A | US33834YAB48 | 10.500 | 0 | 0 | 222 | 101.118 | 196,563.51 | 0.25 |
| FORESTAR GR. 20/28 144A | US346232AE19 | 5.000 | 0 | 250 | 125 | 99.242 | 108,385.35 | 0.14 |
| FORESTAR GR. 25/33 144A | US346232AG66 | 6.500 | 250 | 0 | 250 | 100.389 | 219,276.57 | 0.28 |
| FORTR.INTER. 24/31 144A | US34966MAA09 | 7.500 | 0 | 0 | 105 | 104.948 | 96,278.64 | 0.12 |
| FOUND.BUILD. 21/29 144A | US350392AA45 | 6.000 | 0 | 85 | 135 | 93.789 | 110,623.95 | 0.14 |
| FR.COMM.HLDG 20/27 144A | US35906ABE73 | 5.875 | 0 | 0 | 225 | 100.018 | 196,619.40 | 0.25 |
| FR.COMM.HLDG 20/28 144A | US35906ABF49 | 5.000 | 275 | 0 | 500 | 99.874 | 436,303.22 | 0.56 |
| FR.COMM.HLDG 22/30 144A | US35908MAD20 | 8.750 | 50 | 0 | 50 | 104.657 | 45,719.85 | 0.06 |
| FREED.MTG H. 24/29 144A | US35641AAA60 | 9.250 | 0 | 0 | 45 | 104.229 | 40,979.35 | 0.05 |
| FREED.MTG H. 24/31 144A | US35641AAB44 | 9.125 | 225 | 80 | 225 | 103.952 | 204,351.82 | 0.26 |
| FREED.MTG H. 25/32 144A | US35641AAC27 | 8.375 | 20 | 0 | 20 | 102.278 | 17,872.09 | 0.02 |
| FREEDOM MORT 23/26 144A | US35640YAH09 | 7.625 | 0 | 0 | 150 | 100.343 | 131,505.40 | 0.17 |
| FREEDOM MORT 23/27 144A | US35640YAJ64 | 6.625 | 0 | 0 | 150 | 100.057 | 131,130.31 | 0.17 |
| FREEDOM MORT 23/28 144A | US35640YAK38 | 12.000 | 25 | 0 | 50 | 106.952 | 46,722.16 | 0.06 |
| FREEDOM MORT 23/30 144A | US35640YAL11 | 12.250 | 25 | 0 | 75 | 110.615 | 72,483.40 | 0.09 |
| GAP INC 21/31 144A | US364760AQ18 | 3.875 | 0 | 0 | 283 | 88.866 | 219,730.12 | 0.28 |
| GARR.M.H./LX 24/32 144A | US366504AA61 | 7.750 | 0 | 25 | 125 | 103.777 | 113,338.22 | 0.15 |
| GEN DIGITAL 25/33 144A | US668771AM05 | 6.250 | 76 | 0 | 76 | 101.948 | 67,695.02 | 0.09 |
| GL.PART.LP/ 24/32 144A | US37954FAK03 | 8.250 | 50 | 0 | 125 | 104.851 | 114,511.16 | 0.15 |
| GL.PART.LP/ 25/33 144A | US37954FAL85 | 7.125 | 45 | 0 | 45 | 101.551 | 39,926.41 | 0.05 |
| GO DADDY/FIN 21/29 144A | US38016LAC90 | 3.500 | 0 | 0 | 100 | 93.859 | 82,005.55 | 0.11 |
| GOAT HOLDCO 24/32 144A | US38021MAA45 | 6.750 | 50 | 15 | 35 | 100.807 | 30,826.39 | 0.04 |
| GRAFTECH FI. 24/29 144A | US384311AC08 | 4.625 | 195 | 0 | 195 | 71.032 | 121,019.15 | 0.16 |
| GRAPHIC PACK 20/29 144A | US38869AAC18 | 3.500 | 75 | 100 | 125 | 93.754 | 102,391.34 | 0.13 |
| GRAY MEDIA 25/32 144A | US389375AN64 | 9.625 | 50 | 0 | 50 | 101.195 | 44,207.33 | 0.06 |
| GRIFFON 20/28 | US398433AP71 | 5.750 | 0 | 0 | 75 | 99.562 | 65,240.83 | 0.08 |
| GTGR W2 M.S. 23/31 144A | US36268NAA81 | 7.500 | 0 | 0 | 200 | 105.731 | 184,755.76 | 0.24 |
| HECLA MNG 20/28 | US422704AH97 | 7.250 | 0 | 55 | 125 | 101.116 | 110,432.05 | 0.14 |
| HERC HLDGS 19/27 144A | US42704LAA26 | 5.500 | 125 | 0 | 125 | 99.597 | 108,773.60 | 0.14 |
| HERC HLDGS 24/29 144A | US42704LAE48 | 6.625 | 200 | 125 | 260 | 102.379 | 232,568.19 | 0.30 |
| HERC HLDGS 25/30 144A | US42704LAF13 | 7.000 | 95 | 0 | 95 | 103.354 | 85,785.58 | 0.11 |
| HERC HLDGS 25/33 144A | US42704LAG95 | 7.250 | 50 | 0 | 50 | 103.551 | 45,236.73 | 0.06 |
| HILC.E.I/H.F 21/29 144A | US431318AU81 | 5.750 | 225 | 0 | 525 | 98.229 | 450,570.00 | 0.58 |
| HILC.E.I/H.F 21/31 144A | US431318AV64 | 6.000 | 0 | 0 | 265 | 96.327 | 223,028.33 | 0.29 |
| HILC.E.I/H.F 22/30 144A | US431318AY04 | 6.000 | 0 | 45 | 175 | 98.334 | 150,351.54 | 0.19 |
| HILC.E.I/H.F 23/33 144A | US431318BC74 | 8.375 | 0 | 0 | 140 | 104.352 | 127,642.50 | 0.16 |
| HILCORP.EN./F. 2028 144A | US431318AS36 | 6.250 | 100 | 0 | 125 | 100.386 | 109,634.90 | 0.14 |
| HILT.DOM.OP.20/31 144A | US432833AL52 | 4.000 | 350 | 0 | 425 | 93.308 | 346,476.17 | 0.45 |
| HILT.DOM.OP.21/32 144A | US432833AN19 | 3.625 | 0 | 100 | 50 | 90.163 | 39,387.79 | 0.05 |
| HOWARD HUG. 20/28 144A | US44267DAD93 | 5.375 | 0 | 100 | 41 | 99.386 | 35,602.17 | 0.05 |
| HOWARD HUG. 21/29 144A | US44267DAE76 | 4.125 | 0 | 0 | 300 | 95.326 | 249,859.91 | 0.32 |
| HOWARD HUG. 21/31 144A | US44267DAF42 | 4.375 | 150 | 0 | 225 | 92.033 | 180,922.57 | 0.23 |
| HUNT COMP. 21/29 144A | US445587AE85 | 5.250 | 0 | 25 | 275 | 97.616 | 234,540.82 | 0.30 |
| IHEARTCOMMU. 24/30 144A | US45174HBM88 | 7.750 | 100 | 0 | 100 | 77.860 | 68,026.50 | 0.09 |
| INGLES MKTS 21/31 144A | US457030AK02 | 4.000 | 125 | 0 | 125 | 92.871 | 101,426.88 | 0.13 |

| 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 |
|-------------------------|----------------|------------------|--|---------------------|---------|---------|-----------------|---------------------------------|
| JACOBS ENTER 22/29 144A | US469815AK08 | 6.750 | 150 | 175 | 150 | 97.500 | 127,779.48 | 0.16 |
| JACOBS ENTER 23/29 144A | US469815AL80 | 6.750 | 0 | 50 | 100 | 97.843 | 85,486.00 | 0.11 |
| JB POINDEXT. 23/31 144A | US465965AC53 | 8.750 | 30 | 0 | 135 | 102.274 | 120,632.18 | 0.16 |
| JEFF.F/CO-IS 24/31 | US47232MAG78 | 6.625 | 200 | 0 | 200 | 99.492 | 173,853.03 | 0.22 |
| JELD-WEN 2027 144A | US475795AD24 | 4.875 | 275 | 175 | 275 | 94.868 | 227,937.99 | 0.29 |
| JH N.AM.HLDG 25/31 144A | US46593WAA36 | 5.875 | 45 | 10 | 35 | 100.342 | 30,684.41 | 0.04 |
| KB HOME 19/29 | US48666KAY55 | 4.800 | 0 | 0 | 400 | 97.721 | 341,519.20 | 0.44 |
| KB HOME 21/31 | US48666KAZ21 | 4.000 | 300 | 100 | 200 | 91.791 | 160,396.84 | 0.21 |
| KONTOOR BRAN 21/29 144A | US50050NAA19 | 4.125 | 175 | 75 | 225 | 92.884 | 182,595.22 | 0.24 |
| KRONOS ACQU. 24/31 144A | US50106GAG73 | 8.250 | 275 | 275 | 125 | 86.745 | 94,736.88 | 0.12 |
| LAMB WESTON 21/30 144A | US513272AD65 | 4.125 | 150 | 175 | 125 | 95.132 | 103,896.55 | 0.13 |
| LAMB WESTON 21/32 144A | US513272AE49 | 4.375 | 225 | 0 | 225 | 93.436 | 183,680.27 | 0.24 |
| LANDSEA HOME 24/29 144A | US51509PAA12 | 8.875 | 0 | 0 | 155 | 104.633 | 141,698.62 | 0.18 |
| LCM I.HLD.II 21/29 144A | US50190EAA29 | 4.875 | 125 | 175 | 275 | 97.182 | 233,498.61 | 0.30 |
| LEVEL 3 FING 24/29 144A | US527298BV47 | 11.000 | 0 | 373 | 619 | 113.377 | 612,814.01 | 0.79 |
| LEVEL 3 FING 25/33 144A | US527298CM39 | 6.875 | 275 | 0 | 275 | 101.335 | 243,477.76 | 0.31 |
| LEVI STRAUSS 21/31 144A | US52736RBJ05 | 3.500 | 300 | 0 | 300 | 91.548 | 239,957.80 | 0.31 |
| LIFEPOINT HE 20/29 144A | US53219LAU35 | 5.375 | 0 | 350 | 125 | 94.000 | 102,660.43 | 0.13 |
| LINDBLAD EX. 23/28 144A | US535219AA75 | 9.000 | 0 | 0 | 200 | 104.219 | 182,113.51 | 0.24 |
| LITHIA MOTOR 21/29 144A | US536797AG85 | 3.875 | 50 | 25 | 150 | 94.223 | 123,484.59 | 0.16 |
| M/I HOMES 20/28 | US55305BAS07 | 4.950 | 0 | 0 | 225 | 99.010 | 194,637.63 | 0.25 |
| M/I HOMES 21/30 | US55305BAV36 | 3.950 | 300 | 0 | 300 | 92.652 | 242,852.33 | 0.31 |
| MAGNERA CORP 24/31 144A | US55939AAA51 | 7.250 | 225 | 0 | 225 | 94.125 | 185,034.51 | 0.24 |
| MATADOR RES. 24/32 144A | US576485AG13 | 6.500 | 0 | 0 | 100 | 100.295 | 87,628.33 | 0.11 |
| MAUSER P.HO. 24/27 144A | US57763RAD98 | 7.875 | 55 | 0 | 230 | 100.873 | 202,705.85 | 0.26 |
| MAX.CR.WKS.H 23/28 144A | US57779EAA64 | 11.500 | 0 | 50 | 145 | 105.955 | 134,231.44 | 0.17 |
| MEDLINE BORR 21/29 144A | US62482BAA08 | 3.875 | 205 | 350 | 830 | 95.368 | 691,582.13 | 0.89 |
| METHANEX US 24/32 144A | US59151LAA44 | 6.250 | 50 | 0 | 50 | 99.124 | 43,302.81 | 0.06 |
| METIS MER.S. 21/29 144A | US59155LAA08 | 6.500 | 0 | 300 | 275 | 98.806 | 237,400.03 | 0.31 |
| MIDW.GAM.BR/ 21/29 144A | US59833DAB64 | 4.875 | 100 | 0 | 375 | 96.344 | 315,659.67 | 0.41 |
| MIWD HLDII/C 22/30 144A | US55337PAA03 | 5.500 | 50 | 20 | 155 | 95.184 | 128,902.71 | 0.17 |
| MOLINA HEAL. 21/32 144A | US60855RAL42 | 3.875 | 275 | 0 | 275 | 87.299 | 209,751.78 | 0.27 |
| MPH ACQ.HDGS 25/30 144A | US553283AF90 | 11.500 | 359 | 0 | 359 | 98.750 | 309,523.94 | 0.40 |
| MTP OP CORP 25/32 144A | US55342UAQ76 | 8.500 | 25 | 0 | 25 | 103.941 | 22,703.36 | 0.03 |
| NABORS INDS 21/27 144A | US62957HAJ41 | 7.375 | 0 | 0 | 150 | 100.925 | 132,268.61 | 0.17 |
| NABORS INDS 23/30 144A | US62957HAP01 | 9.125 | 0 | 100 | 295 | 98.974 | 255,097.58 | 0.33 |
| NATIONST.MO. 20/30 144A | US63861CAD11 | 5.125 | 0 | 0 | 375 | 99.810 | 327,017.14 | 0.42 |
| NATIONST.MO. 21/31 144A | US63861CAE93 | 5.750 | 100 | 25 | 225 | 101.111 | 198,767.07 | 0.26 |
| NATIONST.MO. 24/29 144A | US63861CAG42 | 6.500 | 75 | 0 | 75 | 102.281 | 67,022.59 | 0.09 |
| NCR 20/28 144A | US62886EAY41 | 5.000 | 0 | 0 | 50 | 98.365 | 42,971.12 | 0.06 |
| NCR 21/29 144A | US62886EBA55 | 5.125 | 300 | 194 | 281 | 98.002 | 240,606.95 | 0.31 |
| NCR ATLEOS 23/29 144A | US638962AA84 | 9.500 | 0 | 100 | 160 | 108.336 | 151,445.37 | 0.20 |
| NESCO HLD.II 21/29 144A | US64083YAA91 | 5.500 | 0 | 165 | 135 | 97.501 | 115,002.53 | 0.15 |
| NEW FLYER H. 25/30 144A | US64438WAA53 | 9.250 | 45 | 0 | 45 | 106.424 | 41,842.34 | 0.05 |
| NEW HOME THE 24/29 144A | US645370AF49 | 9.250 | 0 | 0 | 65 | 103.665 | 58,872.44 | 0.08 |
| NOBLE FIN.II 23/30 144A | US65505PAA57 | 8.000 | 70 | 0 | 120 | 101.997 | 106,938.13 | 0.14 |
| NOVELIS 20/30 144A | US670001AE60 | 4.750 | 0 | 5 | 170 | 95.791 | 142,277.74 | 0.18 |
| NOVELIS 21/31 144A | US670001AH91 | 3.875 | 75 | 50 | 100 | 89.698 | 78,369.56 | 0.10 |
| NOVELIS 25/30 144A | US670001AL04 | 6.875 | 130 | 20 | 110 | 103.045 | 99,033.73 | 0.13 |
| OLYMP.WT.US 21/28 144A | US681639AA87 | 4.250 | 275 | 0 | 275 | 95.219 | 228,781.71 | 0.30 |
| OLYMP.WT.US 24/31 144A | US681639AD27 | 7.250 | 250 | 0 | 250 | 102.125 | 223,068.02 | 0.29 |

ERSTE BOND USA HIGH YIELD

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|---------------------------|--------------|---------------|--|------------------|---------|---------|--------------|------------------------|
| | | | Units/nominal (nom. in 1,000, rounded) | | | | | |
| OLYMPUS WATE 23/28 144A | US25259KAA88 | 9.750 | 200 | 325 | 225 | 104.833 | 206,083.73 | 0.27 |
| ONEMAIN FIN. 20/30 | US682691AA80 | 4.000 | 0 | 0 | 100 | 91.640 | 80,066.45 | 0.10 |
| ONEMAIN FIN. 25/32 | US682691AJ99 | 6.750 | 75 | 0 | 75 | 101.469 | 66,490.61 | 0.09 |
| ORGANON/ORG.F. 21/31 144A | US68622TAB70 | 5.125 | 0 | 400 | 275 | 86.512 | 207,860.55 | 0.27 |
| OWENASS CONT 23/31 144A | US69073TAU79 | 7.250 | 0 | 0 | 100 | 101.124 | 88,352.37 | 0.11 |
| PARK RIV.HO. 21/29 144A | US70082LAB36 | 6.750 | 0 | 0 | 75 | 87.294 | 57,202.06 | 0.07 |
| PATRICK INDS 21/29 144A | US703343AD59 | 4.750 | 0 | 100 | 75 | 96.825 | 63,447.56 | 0.08 |
| PATRICK INDS 24/32 144A | US703343AH63 | 6.375 | 80 | 5 | 75 | 100.067 | 65,571.65 | 0.08 |
| PBF H.C./FI. 20/28 144A | US70052LAB99 | 5.875 | 150 | 50 | 100 | 99.610 | 87,030.07 | 0.11 |
| PENN ENTERT. 2027 | US707569AS84 | 5.625 | 0 | 250 | 75 | 99.408 | 65,140.31 | 0.08 |
| PENN ENTERT. 21/29 144A | US707569AV14 | 4.125 | 150 | 138 | 150 | 92.685 | 121,469.19 | 0.16 |
| PENNYMAC F.S 21/29 144A | US70932MAB37 | 4.250 | 240 | 50 | 365 | 95.776 | 305,432.85 | 0.39 |
| PENNYMAC F.S 23/29 144A | US70932MAD92 | 7.875 | 75 | 25 | 100 | 105.538 | 92,209.34 | 0.12 |
| PENNYMAC F.S 25/32 144A | US70932MAG24 | 6.875 | 140 | 0 | 140 | 101.884 | 124,623.79 | 0.16 |
| PHH ESC./C. 25/29 144A | US716964AA94 | 9.875 | 85 | 0 | 85 | 100.184 | 74,401.57 | 0.10 |
| PHINIA 24/32 144A | US71880KAB70 | 6.625 | 45 | 0 | 45 | 101.869 | 40,051.50 | 0.05 |
| PK IN./LCC/I 24/30 144A | US70052LAD55 | 7.000 | 75 | 0 | 110 | 102.410 | 98,423.83 | 0.13 |
| PM GEN.PURCH 20/28 144A | US69356MAA45 | 9.500 | 0 | 250 | 75 | 77.750 | 50,947.97 | 0.07 |
| POST HLDGS 19/29 144A | US737446AP91 | 5.500 | 0 | 150 | 50 | 99.133 | 43,306.62 | 0.06 |
| POST HLDGS 20/30 144A | US737446AQ74 | 4.625 | 0 | 0 | 175 | 95.520 | 146,049.15 | 0.19 |
| POST HLDGS 21/31 144A | US737446AR57 | 4.500 | 125 | 0 | 275 | 92.431 | 222,084.23 | 0.29 |
| POST HLDGS 24/33 144A | US737446AV69 | 6.375 | 90 | 25 | 65 | 99.925 | 56,748.07 | 0.07 |
| PRA GROUP 21/29 144A | US69354NAD84 | 5.000 | 50 | 0 | 50 | 92.390 | 40,360.63 | 0.05 |
| PRA GROUP 24/30 144A | US69354NAF33 | 8.875 | 115 | 50 | 90 | 103.855 | 81,664.85 | 0.11 |
| PRIM.HEALTH. 24/29 144A | US74165HAC25 | 9.375 | 305 | 100 | 205 | 99.375 | 177,990.26 | 0.23 |
| QUIKRETE HLD 25/32 144A | US74843PAA84 | 6.375 | 230 | 15 | 215 | 102.560 | 192,654.69 | 0.25 |
| QUIKRETE HLD 25/33 144A | US74843PAB67 | 6.750 | 120 | 35 | 85 | 102.562 | 76,167.98 | 0.10 |
| RANGE RES 22/30 144A | US75281ABK43 | 4.750 | 0 | 75 | 100 | 97.206 | 84,929.82 | 0.11 |
| RHP HOTEL PR 21/29 144A | US749571AG03 | 4.500 | 0 | 0 | 75 | 97.254 | 63,728.55 | 0.08 |
| RHP HOTEL PR 24/32 144A | US749571AK15 | 6.500 | 50 | 0 | 145 | 102.116 | 129,367.42 | 0.17 |
| RITHM CAPIT. 25/30 144A | US64828TAC62 | 8.000 | 40 | 0 | 40 | 101.803 | 35,578.35 | 0.05 |
| RIV.ENT.BO./ 25/33 144A | US76883NAA90 | 6.625 | 175 | 0 | 175 | 100.963 | 154,370.32 | 0.20 |
| ROCK.EXP.PIP 25/33 144A | US77340RAU14 | 6.750 | 125 | 0 | 125 | 103.880 | 113,450.92 | 0.15 |
| ROCK.EXPR.PIPEL.2038 144A | US77340RAD98 | 7.500 | 0 | 0 | 125 | 102.879 | 112,357.37 | 0.15 |
| ROCK.EXPR.PIPEL.2040 144A | US77340RAM97 | 6.875 | 150 | 0 | 150 | 100.660 | 131,920.45 | 0.17 |
| ROCKET COMP. 25/30 144A | US77311WAA99 | 6.125 | 345 | 0 | 345 | 101.395 | 305,634.19 | 0.39 |
| ROCKET MORTG 20/31 144A | US74841CAB72 | 3.875 | 50 | 0 | 50 | 92.242 | 40,296.06 | 0.05 |
| ROCKET MORTG 20/29 144A | US74841CAA99 | 3.625 | 0 | 0 | 125 | 94.464 | 103,166.65 | 0.13 |
| ROCKET MORTG 21/26 144A | US77313LAA17 | 2.875 | 100 | 0 | 100 | 97.507 | 85,192.41 | 0.11 |
| ROCKET MORTG 21/33 144A | US77313LAB99 | 4.000 | 150 | 0 | 275 | 88.473 | 212,573.33 | 0.27 |
| ROLLER BEAR. 21/29 144A | US775631AD66 | 4.375 | 150 | 125 | 225 | 96.164 | 189,042.16 | 0.24 |
| SALLY HLDG./ 24/32 | US79546VAQ95 | 6.750 | 75 | 0 | 315 | 102.633 | 282,464.64 | 0.36 |
| SBA COMMUN. 22/29 | US78410GAG91 | 3.125 | 175 | 100 | 175 | 93.203 | 142,506.67 | 0.18 |
| SCOTTS MIR. 22/31 | US810186AX41 | 4.000 | 175 | 125 | 550 | 91.287 | 438,669.54 | 0.57 |
| SENSATA TECH 20/31 144A | US81728UAB08 | 3.750 | 75 | 0 | 75 | 91.240 | 59,787.39 | 0.08 |
| SHEA HOMES/FG 22/28 144A | US82088KAK43 | 4.750 | 0 | 75 | 200 | 97.606 | 170,557.86 | 0.22 |
| SHEA HOMES/FG 22/29 144A | US82088KAJ79 | 4.750 | 0 | 0 | 75 | 96.775 | 63,414.93 | 0.08 |
| SHIFT4 P./F. 24/32 144A | US82453AAB35 | 6.750 | 75 | 0 | 75 | 103.300 | 67,690.04 | 0.09 |
| SINCTELE 25/33 144A | US829259BH26 | 8.125 | 180 | 0 | 180 | 102.001 | 160,413.87 | 0.21 |
| SMYRNA R.M.C 20/28 144A | US85236FAA12 | 6.000 | 0 | 65 | 108 | 99.670 | 94,048.65 | 0.12 |
| SMYRNA R.M.C 23/31 144A | US83283WAE30 | 8.875 | 50 | 0 | 140 | 105.239 | 128,726.73 | 0.17 |

| 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) | | | | | |
| SNAP 25/33 144A | US83304AAL08 | 6.875 | 80 | 0 | 80 | 102.535 | 71,668.41 | 0.09 |
| SS+C TECHNOL 19/27 144A | US78466CAC01 | 5.500 | 75 | 100 | 150 | 100.022 | 131,084.41 | 0.17 |
| STANDARD BUI 20/30 144A | US853496AG21 | 4.375 | 0 | 0 | 450 | 94.674 | 372,227.16 | 0.48 |
| STANDARD BUI 2028 144A | US853496AD99 | 4.750 | 125 | 75 | 50 | 98.626 | 43,085.03 | 0.06 |
| STANDARD BUI 24/32 144A | US853191AA25 | 6.500 | 100 | 20 | 80 | 102.116 | 71,375.27 | 0.09 |
| STANDARD BUI 25/33 144A | US853191AC80 | 6.250 | 135 | 40 | 95 | 101.010 | 83,840.37 | 0.11 |
| STAR LEASING 25/30 144A | US854938AA54 | 7.625 | 130 | 0 | 130 | 98.636 | 112,032.09 | 0.14 |
| STARWOOD PRP 22/27 144A | US85571BAY11 | 4.375 | 0 | 0 | 75 | 98.291 | 64,408.19 | 0.08 |
| STARWOOD PRP 24/29 144A | US85571BBB09 | 7.250 | 25 | 0 | 60 | 104.584 | 54,825.36 | 0.07 |
| STARWOOD PRP 24/30 144A | US85571BBD64 | 6.500 | 100 | 0 | 100 | 102.858 | 89,867.55 | 0.12 |
| STARWOOD PRP 25/30 144A | US85571BBE48 | 6.500 | 120 | 0 | 120 | 102.931 | 107,918.01 | 0.14 |
| STL HOLDING 24/29 144A | US861036AB75 | 8.750 | 100 | 0 | 100 | 103.823 | 90,711.11 | 0.12 |
| SUBN PROPANE P. 17/27 | US864486AK16 | 5.875 | 50 | 0 | 50 | 99.657 | 43,535.28 | 0.06 |
| SUBURB.PP/EF 21/31 144A | US864486AL98 | 5.000 | 175 | 425 | 150 | 93.917 | 123,083.84 | 0.16 |
| SUNOCO LP 25/33 144A | US86765KAD19 | 6.250 | 50 | 0 | 50 | 101.280 | 44,244.51 | 0.06 |
| SUNOCO LP/F. 22/30 | US86765LAZ04 | 4.500 | 50 | 125 | 400 | 95.882 | 335,091.35 | 0.43 |
| TALL.E.P./F. 20/30 144A | US87470LAJ08 | 6.000 | 275 | 0 | 275 | 97.975 | 235,403.90 | 0.30 |
| TALL.E.P./F. 21/31 144A | US87470LAK70 | 6.000 | 50 | 0 | 125 | 97.992 | 107,019.93 | 0.14 |
| TALLGRASS EN.P. 2028 144A | US87470LAD38 | 5.500 | 0 | 0 | 375 | 99.102 | 324,697.55 | 0.42 |
| TAY.MOR.COM. 19/28 144A | US87724RAB87 | 5.750 | 0 | 0 | 400 | 100.831 | 352,385.89 | 0.45 |
| TAY.MOR.COM. 20/30 144A | US87724RAJ14 | 5.125 | 150 | 0 | 150 | 98.718 | 129,375.27 | 0.17 |
| TENET HEALTH 23/30 | US88033GDR83 | 4.375 | 175 | 700 | 575 | 96.144 | 483,009.24 | 0.62 |
| TENNECO 23/28 144A | US880349AU90 | 8.000 | 75 | 0 | 625 | 99.255 | 541,995.67 | 0.70 |
| TEREX 21/29 144A | US880779BA01 | 5.000 | 0 | 0 | 225 | 97.607 | 191,879.95 | 0.25 |
| TEREX 24/32 144A | US880779BB83 | 6.250 | 150 | 0 | 150 | 100.156 | 131,259.99 | 0.17 |
| TIDEWATER 25/30 144A | US88642RAE99 | 9.125 | 35 | 0 | 35 | 104.805 | 32,049.04 | 0.04 |
| TITAN INTL 21/28 | US88830MAM47 | 7.000 | 0 | 200 | 100 | 99.941 | 87,318.61 | 0.11 |
| TOPBUILD 21/29 144A | US89055FAB94 | 3.625 | 0 | 105 | 80 | 94.226 | 65,860.97 | 0.09 |
| TOPBUILD 21/32 144A | US89055FAC77 | 4.125 | 0 | 20 | 55 | 92.162 | 44,287.49 | 0.06 |
| TRI POINTE HOMES 17/27 | US87265HAF64 | 5.250 | 0 | 0 | 125 | 99.133 | 108,266.11 | 0.14 |
| TRI POINTE HOMES 20/28 | US87265HAG48 | 5.700 | 150 | 0 | 270 | 101.030 | 238,329.40 | 0.31 |
| TRIDENT TPI 23/28 144A | US89616RAC34 | 12.750 | 30 | 0 | 405 | 106.979 | 378,547.53 | 0.49 |
| TRIMAS 21/29 144A | US896215AH37 | 4.125 | 350 | 100 | 400 | 95.940 | 335,293.14 | 0.43 |
| TRINITY IND 23/28 144A | US896522AJ82 | 7.750 | 0 | 0 | 160 | 104.112 | 145,540.68 | 0.19 |
| TRONOX 21/29 144A | US897051AC29 | 4.625 | 0 | 25 | 75 | 77.801 | 50,981.38 | 0.07 |
| UNI.G./F./C. 21/28 144A | US91327BAB62 | 4.750 | 100 | 0 | 100 | 96.912 | 84,672.16 | 0.11 |
| UNITI/F./F./ 23/28 144A | US91327TAA97 | 10.500 | 425 | 88 | 337 | 105.688 | 311,186.25 | 0.40 |
| UNIVIS.COMM 23/28 144A | US914906AY80 | 8.000 | 350 | 0 | 350 | 102.732 | 314,150.50 | 0.41 |
| UNIVIS.COMM 25/32 144A | US914906BA95 | 9.375 | 200 | 25 | 175 | 103.375 | 158,058.84 | 0.20 |
| UWM HOLDINGS 24/30 144A | US903522AA85 | 6.625 | 120 | 0 | 120 | 100.044 | 104,890.79 | 0.14 |
| VALVOLINE 21/31 144A | US92047WAG69 | 3.625 | 25 | 100 | 100 | 90.019 | 78,650.32 | 0.10 |
| VE.GL.PL.LNG 25/33 144A | US922966AA47 | 7.500 | 78 | 0 | 78 | 107.994 | 73,597.13 | 0.09 |
| VE.GL.PL.LNG 25/34 144A | US922966AC03 | 6.500 | 65 | 0 | 65 | 102.650 | 58,295.84 | 0.08 |
| VE.GL.PL.LNG 25/35 144A | US922966AB20 | 7.750 | 76 | 0 | 76 | 109.647 | 72,807.21 | 0.09 |
| VE.GL.PL.LNG 25/36 144A | US922966AD85 | 6.750 | 65 | 0 | 65 | 102.765 | 58,361.15 | 0.08 |
| VELOC.VEH.G.24/29 144A | US92262TAA43 | 8.000 | 0 | 0 | 35 | 101.182 | 30,941.07 | 0.04 |
| VENT.GBL.C.P 21/29 144A | US92328MAA18 | 3.875 | 0 | 0 | 215 | 94.393 | 177,313.84 | 0.23 |
| VENT.GBL.C.P 23/30 144A | US92328MAE30 | 6.250 | 0 | 0 | 25 | 102.701 | 22,432.60 | 0.03 |
| VENTURE GLB. 23/29 144A | US92332YAC57 | 9.500 | 225 | 75 | 550 | 109.058 | 524,064.87 | 0.68 |
| VENTURE GLB. 23/32 144A | US92332YAD31 | 9.875 | 0 | 95 | 355 | 107.894 | 334,651.23 | 0.43 |
| VERDE PURCH. 23/30 144A | US92339LAA08 | 10.500 | 50 | 0 | 50 | 108.388 | 47,349.48 | 0.06 |

ERSTE BOND USA HIGH YIELD

| 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) | | | | | |
| VICI PROP./NT. 19/29 144A | US92564RAB15 | 4.625 | 0 | 0 | 100 | 97.999 | 85,622.28 | 0.11 |
| VINE EY.HLDG 21/29 144A | US92735LAA08 | 6.750 | 0 | 10 | 20 | 100.818 | 17,617.05 | 0.02 |
| VITAL ENERGY 23/30 | US516806AJ59 | 9.750 | 0 | 0 | 25 | 93.807 | 20,489.90 | 0.03 |
| VOYAGER PAR. 25/32 144A | US92921EAA01 | 9.250 | 175 | 0 | 175 | 105.784 | 161,742.78 | 0.21 |
| VT TOPCO 23/30 144A | US91838PAA93 | 8.500 | 0 | 35 | 40 | 106.474 | 37,210.64 | 0.05 |
| WASTE PRO 25/33 144A | US94107JAC71 | 7.000 | 45 | 0 | 45 | 103.756 | 40,793.62 | 0.05 |
| WESCO DISTR 20/28 144A | US95081QAP90 | 7.250 | 0 | 150 | 100 | 101.332 | 88,534.01 | 0.11 |
| WESCO DISTR 24/29 144A | US95081QAQ73 | 6.375 | 0 | 10 | 55 | 102.569 | 49,288.47 | 0.06 |
| WESCO DISTR 24/32 144A | US95081QAR56 | 6.625 | 75 | 0 | 130 | 103.181 | 117,194.79 | 0.15 |
| WESCO DISTR 25/33 144A | US95081QAS30 | 6.375 | 60 | 0 | 60 | 102.376 | 53,667.90 | 0.07 |
| WEX INC. 25/33 144A | US96208TAD63 | 6.500 | 30 | 0 | 30 | 101.283 | 26,547.41 | 0.03 |
| WIN.HLDG.III 23/30 144A | US97360AAA51 | 8.500 | 0 | 75 | 100 | 105.995 | 92,608.62 | 0.12 |
| WINDSTR.SE./ 24/31 144A | US97381AAA07 | 8.250 | 325 | 0 | 325 | 104.689 | 297,269.01 | 0.38 |
| WOLV.WORLD W 21/29 144A | US978097AG86 | 4.000 | 225 | 225 | 415 | 90.123 | 326,775.51 | 0.42 |
| WYNN RES./CC 2029 144A | US983133AA70 | 5.125 | 0 | 0 | 400 | 99.229 | 346,787.75 | 0.45 |
| WYNN RES./CC 23/31 144A | US983133AC37 | 7.125 | 225 | 0 | 275 | 106.361 | 255,552.14 | 0.33 |
| XPO 23/31 144A | US98379KAB89 | 7.125 | 0 | 0 | 25 | 103.452 | 22,596.68 | 0.03 |
| XPO 23/32 144A | US983793AK61 | 7.125 | 100 | 75 | 155 | 103.948 | 140,771.37 | 0.18 |
| XPO ESC.SUB. 22/27 144A | US98379JAA34 | 7.500 | 0 | 0 | 145 | 101.652 | 128,780.69 | 0.17 |
| ZEBRA TECHN 24/32 144A | US989207AD75 | 6.500 | 0 | 0 | 40 | 102.498 | 35,821.13 | 0.05 |
| Total issue country USA | | | | | | | 49,461,273.10 | 63.84 |
| Total bonds denominated in USD translated at a rate of 1.14455 | | | | | | | 60,295,675.64 | 77.82 |
| Total publicly traded securities | | | | | | | 60,433,155.41 | 78.00 |

Investment certificates

Investment certificates denominated in USD

Issue country Ireland

| | | | | | | | | |
|--|--------------|--|--------|--------|--------|--------|--------------|------|
| ISHSII-DLHY CORP BD DLDIS | IE00B4PY7Y77 | | 81,889 | 49,698 | 70,758 | 95.390 | 5,897,169.73 | 7.61 |
| Total issue country Ireland | | | | | | | 5,897,169.73 | 7.61 |
| Total investment certificates denominated in USD translated at a rate of 1.14455 | | | | | | | 5,897,169.73 | 7.61 |
| Total investment certificates | | | | | | | 5,897,169.73 | 7.61 |

Securities admitted to organised markets

Bonds denominated in EUR

Issue country France

| | | | | | | | | |
|--------------------------------|--------------|-------|---|---|-----|---------|------------|------|
| ILIAD HLDG 21/28 REGS | XS2397781944 | 5.625 | 0 | 0 | 100 | 101.882 | 101,882.01 | 0.13 |
| Total issue country France | | | | | | | 101,882.01 | 0.13 |
| Total bonds denominated in EUR | | | | | | | 101,882.01 | 0.13 |

Bonds denominated in USD

Issue country Ireland

| | | | | | | | | |
|-----------------------------|--------------|-------|----|---|----|---------|-----------|------|
| PERRIGO FIN. 24/32 | US71429MAD74 | 6.125 | 90 | 0 | 90 | 101.047 | 79,456.50 | 0.10 |
| Total issue country Ireland | | | | | | | 79,456.50 | 0.10 |

| 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 Canada | | | | | | | | |
| BOMBARDIER 21/26 144A | US097751BV25 | 7.125 | 0 | 0 | 44 | 99.926 | 38,414.61 | 0.05 |
| BOMBARDIER 21/28 144A | US097751BX80 | 6.000 | 0 | 0 | 225 | 100.665 | 197,890.90 | 0.26 |
| Total issue country Canada | | | | | | | 236,305.51 | 0.30 |
| Issue country Liberia | | | | | | | | |
| ROYAL CARIBB 21/28 144A | US780153BG60 | 5.500 | 75 | 75 | 250 | 101.124 | 220,881.13 | 0.29 |
| Total issue country Liberia | | | | | | | 220,881.13 | 0.29 |
| Issue country Panama | | | | | | | | |
| CARNIVAL CRP 21/27 144A | US143658BN13 | 5.750 | 0 | 741 | 84 | 100.997 | 74,123.35 | 0.10 |
| Total issue country Panama | | | | | | | 74,123.35 | 0.10 |
| Issue country USA | | | | | | | | |
| AMERIGAS PART./FIN. 2027 | US030981AL88 | 5.750 | 50 | 0 | 50 | 99.427 | 43,435.10 | 0.06 |
| AMERN AIRL. 23/28 144A | US023771T329 | 7.250 | 0 | 25 | 50 | 102.041 | 44,577.07 | 0.06 |
| AVIS B.C.R./ 21/29 144A | US053773BF30 | 5.375 | 125 | 0 | 125 | 95.741 | 104,561.70 | 0.13 |
| B+G FOODS 19/27 | US05508WAB19 | 5.250 | 0 | 375 | 100 | 88.803 | 77,588.03 | 0.10 |
| CALPINE CORP 20/31 144A | US131347CR51 | 3.750 | 100 | 0 | 100 | 94.016 | 82,142.15 | 0.11 |
| CELANESE US 23/28 | US15089QAW42 | 6.850 | 75 | 0 | 75 | 104.103 | 68,216.22 | 0.09 |
| CELANESE US 23/30 | US15089QAX25 | 6.550 | 50 | 0 | 50 | 104.142 | 45,494.95 | 0.06 |
| ECHOSTAR 24/29 | US278768AC00 | 10.750 | 225 | 25 | 200 | 105.375 | 184,133.50 | 0.24 |
| EXPAND ENERG 21/32 | US845467AT68 | 4.750 | 0 | 185 | 65 | 97.130 | 55,160.84 | 0.07 |
| MGM RES.INTL 19/27 | US552953CF65 | 5.500 | 0 | 0 | 175 | 100.349 | 153,432.79 | 0.20 |
| MGM RES.INTL 20/28 | US552953CH22 | 4.750 | 0 | 0 | 589 | 98.676 | 507,801.47 | 0.66 |
| MGM RES.INTL 24/32 | US552953CJ87 | 6.500 | 125 | 75 | 150 | 101.573 | 133,117.08 | 0.17 |
| MPT OPER.PARTN. 19/29 | US55342UAJ34 | 4.625 | 0 | 75 | 75 | 76.013 | 49,809.74 | 0.06 |
| MPT OPER.PARTN. 20/31 | US55342UAM62 | 3.500 | 0 | 0 | 335 | 68.044 | 199,159.62 | 0.26 |
| NAVIENT 18/26 | US63938CAJ71 | 6.750 | 200 | 150 | 50 | 101.000 | 44,122.14 | 0.06 |
| NAVIENT 20/27 | US63938CAK45 | 5.000 | 175 | 0 | 175 | 98.898 | 151,214.28 | 0.20 |
| NAVIENT 21/28 | US63938CAL28 | 4.875 | 175 | 0 | 175 | 97.583 | 149,202.47 | 0.19 |
| NEWELL BRANDS 16/46 | US651229AY21 | 7.000 | 75 | 0 | 75 | 85.814 | 56,232.21 | 0.07 |
| NEWELL BRANDS 24/30 | US651229BF23 | 6.375 | 60 | 0 | 60 | 96.904 | 50,799.33 | 0.07 |
| NEWELL BRANDS 24/32 | US651229BE57 | 6.625 | 285 | 0 | 285 | 95.633 | 238,131.69 | 0.31 |
| ONEMAIN FIN. 21/28 | US682691AC47 | 3.875 | 0 | 0 | 350 | 95.371 | 291,640.47 | 0.38 |
| ONEMAIN FIN. 24/29 | US682691AH34 | 6.625 | 375 | 0 | 375 | 102.129 | 334,614.32 | 0.43 |
| ONEMAIN FIN. 24/31 | US682691AF77 | 7.500 | 0 | 0 | 20 | 104.217 | 18,210.97 | 0.02 |
| ONEMAIN FIN. 25/30 | US682691AL46 | 6.125 | 40 | 0 | 40 | 100.250 | 35,035.60 | 0.05 |
| ONEMAIN FINANCE 18/26 | US85172FAN96 | 7.125 | 0 | 46 | 24 | 101.196 | 21,219.73 | 0.03 |
| ONEMAIN FINANCE 19/28 | US85172FAQ28 | 6.625 | 0 | 0 | 48 | 102.397 | 42,943.16 | 0.06 |
| ONEMAIN FINANCE 19/29 | US85172FAR01 | 5.375 | 115 | 0 | 115 | 98.054 | 98,521.30 | 0.13 |
| PG+E CORP 24/55 FLR | US69331CAM01 | 7.375 | 100 | 25 | 75 | 96.498 | 63,233.31 | 0.08 |
| PG+E CORP. 20/28 | US69331CAH16 | 5.000 | 50 | 0 | 50 | 97.567 | 42,622.60 | 0.06 |
| PG+E CORP. 20/30 | US69331CAJ71 | 5.250 | 125 | 120 | 100 | 95.921 | 83,806.37 | 0.11 |
| SERVICE INTL. 20/30 | US817565CF96 | 3.375 | 25 | 0 | 100 | 91.127 | 79,618.56 | 0.10 |
| SERVICE INTL. 21/31 | US817565CG79 | 4.000 | 125 | 0 | 325 | 92.764 | 263,407.68 | 0.34 |
| SLM 25/30 | US78442PGF71 | 6.500 | 30 | 0 | 30 | 103.876 | 27,227.07 | 0.04 |

ERSTE BOND USA HIGH YIELD

| 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 |
|--|--------------|---------------|-------------------|------------------|--|---------|---------------------|------------------------|
| STANDARD BUI 20/31 144A | US853496AH04 | 3.375 | 150 | 25 | 325 | 89.333 | 253,664.95 | 0.33 |
| TENET HEALTH 23/29 | US88033GDM96 | 4.250 | 625 | 125 | 900 | 96.506 | 758,856.76 | 0.98 |
| TENET HEALTHC. 2031 | US88033GAV23 | 6.875 | 0 | 0 | 230 | 106.544 | 214,103.63 | 0.28 |
| UNITED AIRL. 21/29 144A | US90932LAH06 | 4.625 | 400 | 0 | 615 | 97.652 | 524,709.91 | 0.68 |
| USA 25/27 | US91282CNE74 | 3.875 | 2,310 | 0 | 2,310 | 99.828 | 2,014,791.57 | 2.60 |
| UTD REN.N.A. 20/31 | US911363AM11 | 3.875 | 375 | 0 | 375 | 93.306 | 305,707.65 | 0.39 |
| UTD REN.N.A. 21/32 | US911365BP80 | 3.750 | 175 | 100 | 675 | 91.088 | 537,192.84 | 0.69 |
| UTD REN.N.A.20/30 | US911365BN33 | 4.000 | 375 | 175 | 375 | 94.606 | 309,965.26 | 0.40 |
| WARNERMED.H. 25/52 | US55903VBU61 | 5.141 | 160 | 0 | 160 | 62.000 | 86,671.62 | 0.11 |
| WHIRLPOOL 25/30 | US963320BD71 | 6.125 | 20 | 0 | 20 | 99.762 | 17,432.45 | 0.02 |
| WHIRLPOOL 25/33 | US963320BE54 | 6.500 | 75 | 0 | 75 | 98.538 | 64,569.87 | 0.08 |
| Total issue country USA | | | | | | | 8,928,100.03 | 11.52 |
| Total bonds denominated in USD translated at a rate of 1.14455 | | | | | | | 9,538,866.52 | 12.31 |
| Total securities admitted to organised markets | | | | | | | 9,640,748.53 | 12.44 |

Unlisted securities

Equities denominated in USD

Issue country USA

| | | | | | | | | |
|---|--------------|--|--------|---|--------|--------|-------------------|-------------|
| GENON EN. INC.REG. SHARES | QOXDBM078393 | | 0 | 0 | 3,126 | 12.750 | 34,822.86 | 0.04 |
| KEYCON POWER HOLDINGS LLC | QOXDBM087972 | | 30,166 | 0 | 30,166 | 11.640 | 306,786.28 | 0.40 |
| Total issue country USA | | | | | | | 341,609.14 | 0.44 |
| Total equities denominated in USD translated at a rate of 1.14455 | | | | | | | 341,609.14 | 0.44 |

Bonds denominated in USD

Issue country Cayman Islands

| | | | | | | | | |
|------------------------------------|--------------|-------|---|---|----|---------|------------------|-------------|
| GGAM FINANCE 23/28 144A | US36170JAA43 | 8.000 | 0 | 0 | 75 | 105.780 | 69,315.26 | 0.09 |
| Total issue country Cayman Islands | | | | | | | 69,315.26 | 0.09 |

Issue country Canada

| | | | | | | | | |
|----------------------------|--------------|-------|---|---|-----|--------|-------------------|-------------|
| ELDORADO GLD 21/29 144A | US284902AF02 | 6.250 | 0 | 0 | 180 | 99.926 | 157,150.87 | 0.20 |
| Total issue country Canada | | | | | | | 157,150.87 | 0.20 |

Issue country USA

| | | | | | | | | |
|-------------------------|--------------|--------|-----|----|-------|---------|------------|------|
| 8.75% CALPINE ESCROW 13 | QOXDBM020056 | 0.000 | 0 | 0 | 65 | 0.000 | 0.00 | 0.00 |
| ALTA MESA HLP/FSC 2024 | QOXDBM075977 | 0.000 | 0 | 0 | 1,900 | 0.000 | 0.00 | 0.00 |
| CHS/SYS 25/34 144A | US12543DBQ25 | 9.750 | 105 | 0 | 105 | 100.563 | 92,255.15 | 0.12 |
| CP ATLAS B. 25/30 144A | US12597YAC30 | 9.750 | 50 | 0 | 50 | 101.081 | 44,157.40 | 0.06 |
| EQT 24/27 144A | US26884LBG32 | 7.500 | 75 | 0 | 75 | 101.784 | 66,696.78 | 0.09 |
| GENON ENERGY INC. 2017 | QOXDBM064948 | 0.000 | 0 | 0 | 2,856 | 0.000 | 0.00 | 0.00 |
| GENON ENERGY 11/18 | QOXDBM064922 | 0.000 | 0 | 0 | 1,600 | 0.000 | 0.00 | 0.00 |
| GENON ENERGY 11/20 | QOXDBM064914 | 0.000 | 0 | 0 | 1,800 | 0.000 | 0.00 | 0.00 |
| GRAY MEDIA 25/33 144A | US389375AP13 | 7.250 | 40 | 0 | 40 | 99.809 | 34,881.31 | 0.05 |
| KEYST./CONE. 24/28 144A | US49339FAE51 | 13.000 | 439 | 25 | 414 | 43.235 | 156,422.27 | 0.20 |
| NEW HOME THE 25/30 144A | US645370AG22 | 8.500 | 55 | 0 | 55 | 102.097 | 49,061.56 | 0.06 |

| 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 |
|--|--------------|---------------|-------------------|------------------|--|---------|--------------|------------------------|
| P & L DEV.LLC/PLD FIN. CORP. | QOXDBM088319 | 7.750 | 37 | 0 | 37 | 0.000 | 0.00 | 0.00 |
| PERM.RES.OP. 23/32 144A | US71424VAA89 | 7.000 | 0 | 65 | 80 | 103.262 | 72,176.42 | 0.09 |
| Total issue country USA | | | | | | | 515,650.89 | 0.67 |
| Total bonds denominated in USD translated at a rate of 1.14455 | | | | | | | 742,117.02 | 0.96 |
| Total unlisted securities | | | | | | | 1,083,726.16 | 1.40 |

Derivatives**Unrealised result in EUR****Financial futures denominated in USD****Issue country USA**

| | | | | | | | | |
|--|------------|--|--|--|-----|--|-----------|-------|
| US 10YR NOTE (CBT)Sep25 | TN1190925 | | | | 10 | | -2,184.26 | -0.00 |
| US 2YR NOTE (CBT) Sep25 | CTN2300925 | | | | 8 | | -3,549.43 | -0.00 |
| US 5YR NOTE (CBT) Sep25 | CTN300925 | | | | -25 | | -4,423.14 | -0.01 |
| US ULTRA BOND CBT Sep25 | EXUL190925 | | | | 1 | | 2,836.91 | 0.00 |
| Total issue country USA | | | | | | | -7,319.92 | -0.01 |
| Total financial futures denominated in USD translated at a rate of 1.14455 | | | | | | | -7,319.92 | -0.01 |
| Total derivatives | | | | | | | -7,319.92 | -0.01 |

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

| | | | | | | | | |
|--|-----------------|--|--|--|-------------|--|---------------|-------|
| FXF SPEST EUR/GBP 02.09.2025 | FXF_TAX_3474068 | | | | 140,816 | | -577.90 | -0.00 |
| FXF SPEST EUR/GBP 04.08.2025 | FXF_TAX_3473570 | | | | 143,322 | | 1,683.88 | 0.00 |
| FXF SPEST EUR/GBP 04.08.2025 | FXF_TAX_3474067 | | | | -141,096 | | 541.03 | 0.00 |
| FXF SPEST EUR/USD 02.09.2025 | FXF_TAX_3474070 | | | | 75,993,221 | | -1,338,970.82 | -1.73 |
| FXF SPEST EUR/USD 02.09.2025 | FXF_TAX_3474097 | | | | 649,041 | | -4,848.42 | -0.01 |
| FXF SPEST EUR/USD 04.08.2025 | FXF_TAX_3473572 | | | | 75,239,852 | | -1,114,461.37 | -1.44 |
| FXF SPEST EUR/USD 04.08.2025 | FXF_TAX_3473592 | | | | 800,000 | | -20,035.16 | -0.03 |
| FXF SPEST EUR/USD 04.08.2025 | FXF_TAX_3473783 | | | | 300,000 | | -8,001.85 | -0.01 |
| FXF SPEST EUR/USD 04.08.2025 | FXF_TAX_3474069 | | | | -76,150,518 | | 1,331,801.91 | 1.72 |
| Total issue country Austria | | | | | | | -1,152,868.70 | -1.49 |
| Total forward exchange agreements denominated in EUR | | | | | | | -1,152,868.70 | -1.49 |
| Total forward exchange agreements | | | | | | | -1,152,868.70 | -1.49 |

Breakdown of fund assets

| | | | |
|-----------------------------|--|---------------|--------|
| Securities | | 77,054,799.83 | 99.45 |
| Forward exchange agreements | | -1,152,868.70 | -1.49 |
| Financial futures | | -7,319.92 | -0.01 |
| Bank balances | | 329,146.33 | 0.42 |
| Interest entitlements | | 1,259,604.09 | 1.63 |
| Other deferred items | | -2,265.72 | -0.00 |
| Fund assets | | 77,481,095.91 | 100.00 |

1) Price contains deferred interest.

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

| | | | |
|--|--------------|-------|-------------|
| Dividend-bearing units outstanding | AT0000637483 | units | 368,710.734 |
| Value of dividend-bearing unit | AT0000637483 | EUR | 80.40 |
| Dividend-bearing units outstanding | AT0000A1Y3A9 | units | 10,000.000 |
| Value of dividend-bearing unit | AT0000A1Y3A9 | EUR | 104.37 |
| Dividend-bearing units outstanding | AT0000A1Y3B7 | units | 0.000 |
| Value of dividend-bearing unit | AT0000A1Y3B7 | EUR | 111.40 |
| Non-dividend-bearing units outstanding | AT0000637491 | units | 218,414.421 |
| Value of non-dividend-bearing unit | AT0000637491 | EUR | 200.66 |
| Non-dividend-bearing units outstanding | AT0000A1Y3C5 | units | 0.000 |
| Value of non-dividend-bearing unit | AT0000A1Y3C5 | EUR | 112.91 |
| Non-dividend-bearing units outstanding | AT0000A2B592 | units | 52.201 |
| Value of non-dividend-bearing unit | AT0000A2B592 | EUR | 106.82 |
| Non-dividend-bearing units outstanding | AT0000A39HJ9 | units | 319.000 |
| Value of non-dividend-bearing unit | AT0000A39HJ9 | EUR | 108.35 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A09SJ9 | units | 4,105.522 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A09SJ9 | EUR | 225.49 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1Y3D3 | units | 8,422.000 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A1Y3D3 | EUR | 113.87 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1Y3E1 | units | 9,000.767 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A1Y3E1 | EUR | 115.25 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1Y3F8 | units | 0.000 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A1Y3F8 | HUF | 45,130.12 |

The pool factor is the measure for the partial redemption of bonds that indicates the ratio between the as yet unredeemed capital and the unchanged nominal value.

The pool factor has an initial value of 1, which then rises until the first partial redemption and which is subsequently reduced in accordance with the redemption terms once redemptions begin until it ultimately reaches value of 0.

The following pool factor is relevant for calculating the value:

| Security designation | ISIN number | Pool factor | Value in EUR |
|-----------------------------|--------------------|--------------------|---------------------|
| AADVANTAGE / 21/26 144A | US00253XAA90 | 0.25000 | 10,922.41 |
| TRANSOCEAN 23/30 144A | US893830BX61 | 0.80000 | 43,479.89 |

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

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 Jersey | | | | |
| ADIENT GLB HLD 16/24 REGS | XS1468662801 | 3.500 | 0 | 625 |
| Bonds denominated in USD | | | | |
| Issue country Bermuda | | | | |
| DIG.I.H./I.F 24/27 | USG27753AA36 | 9.000 | 18 | 2,434 |
| NABORS INDUS 20/26 144A | US629571AA86 | 7.250 | 0 | 100 |

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| Security designation | ISIN number | Interest rate | Purch./ Additions Units/nominal (nom. in 1,000, rounded) | Sales/ Disposals |
|-------------------------------------|--------------|---------------|---|------------------|
| Issue country Cayman Islands | | | | |
| GGAM FINANCE 24/29 144A | US36170JAD81 | 6.875 | 0 | 75 |
| SABLE INT.F. 24/32 144A | US785712AK68 | 7.125 | 200 | 200 |
| Issue country Great Britain | | | | |
| BRIGHTS.LOTT 20/29 144A | US460599AE31 | 5.250 | 0 | 200 |
| MACQ.AIRF.H. 23/28 144A | US55609NAA63 | 8.375 | 0 | 100 |
| ZEGONA FIN. 24/29 144A | US98927UAA51 | 8.625 | 200 | 520 |
| Issue country Ireland | | | | |
| JAZZ SECUR. 21/29 144A | US47216FAA57 | 4.375 | 0 | 200 |
| TRUENOORD C. 25/30 144A | US89785GAA67 | 8.750 | 40 | 40 |
| Issue country Italy | | | | |
| INTESA SANPAOLO 2026 144A | US46115HAW79 | 5.710 | 0 | 200 |
| Issue country Jersey | | | | |
| ADIENT GLBL 25/33 144A | US00687YAD76 | 7.500 | 25 | 25 |
| Issue country Canada | | | | |
| 1011778/NEWR 24/29 144A | US68245XAT63 | 5.625 | 65 | 65 |
| FST QUAN.MIN 20/27 144A | US335934AT24 | 6.875 | 0 | 200 |
| INT.P.FIN/LT 20/28 144A | US45827MAA53 | 6.000 | 20 | 370 |
| MATTAMY GRP 19/27 144A | US57701RAJ14 | 5.250 | 0 | 150 |
| MEG EN. 21/29 144A | US552704AF51 | 5.875 | 0 | 86 |
| NEW GOLD 20/27 144A | US644535AH91 | 7.500 | 0 | 250 |
| NEW GOLD 25/32 144A | US644535AJ57 | 6.875 | 30 | 30 |
| NR MIDS.FIN. 24/32 144A | US66679NAB64 | 6.750 | 0 | 30 |
| Issue country Liberia | | | | |
| ROYAL CARIBB 22/27 144A | US780153BK72 | 5.375 | 0 | 25 |
| ROYAL CARIBB 24/33 144A | US780153BV38 | 6.000 | 0 | 160 |
| Issue country Luxembourg | | | | |
| ALTICE FIN. 20/28 144A | US02154CAF05 | 5.000 | 0 | 200 |
| CONN.FCO/US 19/26 144A | US20752TAA25 | 6.750 | 0 | 200 |
| INTELSAT JACK. 22/30 144A | US45824TBC80 | 6.500 | 300 | 858 |
| Issue country Mauritius | | | | |
| CA MAGNUM H. 21/26 144A | US12674CAA18 | 5.375 | 0 | 200 |

| Security designation | ISIN number | Interest rate | Purch./ Additions Units/nominal (nom. in 1,000, rounded) | Sales/ Disposals |
|-----------------------------|------------------------|--------------------------|---|-----------------------------|
| Issue country Panama | | | | |
| CARNIVAL 25/33 144A | US143658BX94 | 6.125 | 175 | 175 |
| CARNIVAL CRP 21/28 144A | US143658BQ44 | 4.000 | 0 | 125 |
| CARNIVAL CRP 21/29 144A | US143658BR27 | 6.000 | 0 | 50 |
| Issue country USA | | | | |
| ACADIA HEA. 25/33 144A | US00404AAQ22 | 7.375 | 35 | 35 |
| AETHON U.BR/ 21/26 144A | US00810GAC87 | 8.250 | 0 | 125 |
| ALB./SF/NA/A 20/29 144A | US013092AG61 | 3.500 | 100 | 350 |
| ALB./SF/NA/A 25/33 144A | US01309QAB41 | 6.250 | 50 | 50 |
| ALL.UNI.H./F 19/26 144A | US019576AA51 | 6.625 | 0 | 22 |
| ALL.UNI.H./F 19/27 144A | US019576AB35 | 9.750 | 0 | 450 |
| ALPHA GENER. 24/32 144A | US02073LAA98 | 6.750 | 35 | 35 |
| AMER.AXLE+MFG 18/26 | US02406PAY60 | 6.250 | 0 | 76 |
| AMERIGAS PART./FIN. 16/26 | US030981AJ33 | 5.875 | 0 | 134 |
| AMERIGAS PART./FIN. 2025 | US030981AK06 | 5.500 | 0 | 44 |
| API ESCROW 21/29 144A | US00185PAA93 | 4.750 | 0 | 125 |
| ARKO 21/29 144A | US041242AA67 | 5.125 | 0 | 150 |
| ASC.RES.U./AR.F. 20/28 | US04364VAR42 | 8.250 | 100 | 200 |
| ASC.RES.U./AR.F. 2026 | US04364VAG86 | 7.000 | 0 | 200 |
| ASSUREDPTN. 20/29 144A | US04624VAB53 | 5.625 | 0 | 100 |
| BCPE UL.M.S. 20/29 144A | US05552BAA44 | 6.250 | 0 | 252 |
| BEAC.ROOF.S. 23/30 144A | US073685AK54 | 6.500 | 0 | 25 |
| BR.-B.C.P.H. 25/32 144A | US66981QAB23 | 7.500 | 35 | 35 |
| BRAND IND.SV 23/30 144A | US104931AA85 | 10.375 | 0 | 75 |
| BREAD FIN.HO 23/29 144A | US018581AP34 | 9.750 | 25 | 200 |
| BRIGHT.ESCR. 20/25 144A | US10947XAA00 | 9.750 | 0 | 390 |
| BRINKS CO. 24/29 144A | US109696AC87 | 6.500 | 0 | 25 |
| BROADSTR.PA 21/29 144A | US11135RAA32 | 5.875 | 0 | 100 |
| CABLEV.LIGHT 20/28 144A | US12687GAB59 | 5.625 | 0 | 200 |
| CARRIAGE SER 21/29 144A | US143905AP21 | 4.250 | 0 | 150 |
| CENTR.GARDEN 21/31 144A | US153527AP10 | 4.125 | 0 | 25 |
| CHEEVER E.I. 22/27 144A | US16308NAA28 | 7.125 | 200 | 200 |
| CINEMARK USA 24/32 144A | US172441BH95 | 7.000 | 0 | 35 |
| CITGO PETROL. 20/25 144A | US17302XAK28 | 7.000 | 0 | 550 |
| CMG MEDIA 19/27 144A | US88146LAA17 | 8.875 | 0 | 300 |
| CMG MEDIA 24/29 144A | US125773AA99 | 8.875 | 300 | 300 |
| COMMSCOPE 24/31 144A | US20338MAA09 | 9.500 | 25 | 25 |
| CORNER.BUILD 20/29 144A | US21925DAA72 | 6.125 | 0 | 340 |
| CORNER.CHEM. 23/27 144A | US21925AAF21 | 0.000 | 0 | 613 |
| COUGAR JV S. 24/32 144A | US22208WAA18 | 8.000 | 0 | 60 |
| CROWNROCK/F. 21/29 144A | US228701AG35 | 5.000 | 0 | 114 |
| CSC HOLDINGS 19/29 144A | US126307AZ02 | 6.500 | 0 | 525 |
| CSC HOLDINGS 20/30 144A | US126307BB25 | 4.125 | 0 | 385 |
| DIEBOLD NIX. 24/30 144A | US253651AK94 | 7.750 | 10 | 10 |
| DISH DBS 2026 | US25470XAY13 | 7.750 | 0 | 985 |
| DIVERS.HLTH. 20/25 | US25525PAA57 | 9.750 | 0 | 66 |

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| Security designation | ISIN number | Interest rate | Purch./ Additions Units/nominal (nom. in 1,000, rounded) | Sales/ Disposals |
|---------------------------|--------------|---------------|---|------------------|
| ECO MAT.TECH 22/27 144A | US27900QAA40 | 7.875 | 0 | 300 |
| EMBECTA 22/30 144A | US29082KAA34 | 5.000 | 0 | 100 |
| ENERSYS 24/32 144A | US29275YAF97 | 6.625 | 0 | 25 |
| EQM MIDSTRE. 20/25 144A | US26885BAF76 | 6.000 | 0 | 61 |
| EQM MIDSTRE. 20/27 144A | US26885BAH33 | 6.500 | 0 | 125 |
| EQM MIDSTRE. 22/27 144A | US26885BAM28 | 7.500 | 0 | 75 |
| EQM MIDSTRE. 22/30 144A | US26885BAN01 | 7.500 | 0 | 50 |
| EQM MIDSTREAM PARTN.18/28 | US26885BAC46 | 5.500 | 0 | 25 |
| EVERI HLDGS 21/29 144A | US30034TAA16 | 5.000 | 0 | 50 |
| EXPAND ENERG 21/29 | US845467AR03 | 5.375 | 0 | 75 |
| EZCORP INC 25/32 144A | US302301AJ54 | 7.375 | 25 | 25 |
| FERTITTA E./ 22/30 144A | US31556TAC36 | 6.750 | 0 | 500 |
| FOCUS FIN.P. 24/31 144A | US34417VAA52 | 6.750 | 45 | 45 |
| FR.COMM.HLDG 21/29 | US35908MAA80 | 5.875 | 425 | 425 |
| GEN DIGITAL 2025 144A | US871503AU26 | 5.000 | 0 | 250 |
| GL.PART.LP/ 19/27 | US37954FAG90 | 7.000 | 0 | 215 |
| GRAFTECH FI. 20/28 | US384311AA42 | 4.625 | 5 | 175 |
| GRAHAM PACK. 20/28 144A | US384701AA65 | 7.125 | 0 | 115 |
| GREYS.R.E.P. 23/30 144A | US39807UAD81 | 7.750 | 0 | 50 |
| HERC HLDG.E. 25/30 144A | US42703NAA90 | 7.000 | 95 | 95 |
| HERC HLDG.E. 25/33 144A | US42703NAB73 | 7.250 | 50 | 50 |
| HERTZ CORP. 21/29 144A | US428040DB25 | 5.000 | 0 | 125 |
| HILT.DOM.OP.24/29 144A | US432833AP66 | 5.875 | 0 | 80 |
| HILT.DOM.OP.25/33 144A | US432833AS06 | 5.750 | 90 | 90 |
| HQUIP SVC 20/28 144A | US404030AJ72 | 3.875 | 0 | 500 |
| INSULET 25/33 144A | US45784PAL58 | 6.500 | 25 | 25 |
| IRIS ESC.IS. 22/28 144A | US462914AA05 | 10.000 | 0 | 250 |
| JANE ST./JSG 25/33 144A | US47077WAE84 | 6.750 | 40 | 40 |
| JEFF.F/CO-IS 21/28 | US47232MAF95 | 5.000 | 0 | 200 |
| JELD-WEN 2025 144A | US475795AC41 | 4.625 | 0 | 87 |
| JH N.AM.HLDG 25/32 144A | US46593WAB19 | 6.125 | 45 | 45 |
| KNIFE RIVER 23/31 144A | US498894AA29 | 7.750 | 0 | 45 |
| KRA.OIL+G.P. 24/29 144A | US50076PAA66 | 7.625 | 0 | 40 |
| KRONOS ACQU. 24/32 144A | US50106GAJ13 | 10.750 | 175 | 230 |
| LABL 23/28 144A | US50168QAE52 | 9.500 | 0 | 75 |
| LABL 24/31 144A | US50168QAF28 | 8.625 | 100 | 100 |
| LABL ES.ISS.19/26 144A | US50168AAB61 | 6.750 | 0 | 50 |
| LABL ES.ISS.19/27 144A | US50168AAA88 | 10.500 | 0 | 550 |
| LCM I.HLD.II 23/31 144A | US50190EAC84 | 8.250 | 0 | 65 |
| LD HLDG GR. 21/28 144A | US521088AC89 | 6.125 | 0 | 140 |
| LEVEL 3 FING 20/29 144A | US527298BS18 | 3.625 | 100 | 100 |
| LEVEL 3 FING 21/29 144A | US527298BT90 | 3.750 | 75 | 75 |
| LEVEL 3 FING 23/30 144A | US527298BU63 | 10.500 | 75 | 75 |
| LEVEL 3 FING 24/30 144A | US527298BZ50 | 10.750 | 25 | 25 |
| LEVEL 3 FING 24/30 144A | US527298CD30 | 4.500 | 150 | 150 |
| LEVEL 3 FING 24/30 144A | US527298CF87 | 3.875 | 300 | 300 |
| LEVEL 3 FING 24/31 144A | US527298CH44 | 4.000 | 250 | 250 |
| LFS TOPCO 21/26 144A | US50203TAA43 | 5.875 | 0 | 75 |
| LIFE TIME 24/31 144A | US53190FAE51 | 6.000 | 75 | 75 |

| Security designation | ISIN number | Interest rate | Purch./ Additions Units/nominal (nom. in 1,000, rounded) | Sales/ Disposals |
|-----------------------------|------------------------|--------------------------|---|-----------------------------|
| LIFEPOINT HE 20/27 144A | US53219LAS88 | 4.375 | 0 | 175 |
| LIFEPOINT HE 25/32 144A | US53219LAY56 | 8.375 | 115 | 115 |
| MASTERBRAND 24/32 144A | US57638PAA21 | 7.000 | 0 | 40 |
| MCAFEE 22/30 144A | US579063AB46 | 7.375 | 0 | 400 |
| MEDLI.BORR./ 24/29 144A | US58506DAA63 | 6.250 | 0 | 80 |
| MPH ACQ.HDGS 21/28 144A | US553283AD43 | 5.500 | 0 | 300 |
| NABORS INDS 24/31 144A | US62957HAQ83 | 8.875 | 40 | 95 |
| NATIONST.MO. 20/27 144A | US63861CAA71 | 6.000 | 0 | 200 |
| NCR 20/30 144A | US62886EAZ16 | 5.250 | 0 | 80 |
| NEWS 21/29 144A | US65249BAA70 | 3.875 | 0 | 150 |
| NEXSTAR BRO. 19/27 144A | US65343HAA95 | 5.625 | 0 | 15 |
| OLYMP.WT.US 21/29 144A | US681639AB60 | 6.250 | 200 | 200 |
| OWENS CORN. 24/30 | US690742AM39 | 3.500 | 96 | 96 |
| OWENS CORN. 24/30 144A | US690742AL55 | 3.500 | 0 | 96 |
| P+L DEV./PDL 20/25 144A | US69306RAA41 | 7.750 | 0 | 75 |
| P+L DEV./PDL 24/29 144A | US69306RAB24 | 12.000 | 53 | 53 |
| PACTIV EVERG 21/28 144A | US69527AAA43 | 4.375 | 0 | 175 |
| PARK RIV.HO. 21/29 144A | US70082LAA52 | 5.625 | 0 | 300 |
| PENNYMAC F.S 20/25 144A | US70932MAA53 | 5.375 | 0 | 150 |
| PENNYMAC F.S 24/30 144A | US70932MAE75 | 7.125 | 0 | 40 |
| PENNYMAC F.S 25/33 144A | US70932MAF41 | 6.875 | 65 | 65 |
| PHH ESC.ISS. 24/29 144A | US682935AA94 | 9.875 | 110 | 110 |
| PHINIA 24/29 144A | US71880KAA97 | 6.750 | 75 | 110 |
| PILGR. PRIDE 23/32 | US72147KAH14 | 3.500 | 0 | 200 |
| POST HLDGS 24/32 144A | US737446AU86 | 6.250 | 0 | 45 |
| PREM.E.SUB/F 21/31 | US74052HAB06 | 5.875 | 0 | 150 |
| PRIM.HEALTH. 20/25 144A | US74165HAB42 | 7.250 | 0 | 325 |
| RAIN CII C LLC/CORP 2025 | US75079RAC25 | 7.250 | 0 | 14 |
| RITCHIE BROS 23/28 144A | US76774LAB36 | 6.750 | 0 | 25 |
| RITCHIE BROS 23/31 144A | US76774LAC19 | 7.750 | 0 | 100 |
| ROCK.EXP.PIP 20/25 144A | US77340RAS67 | 3.600 | 0 | 100 |
| ROCKET COMP. 25/33 144A | US77311WAB72 | 6.375 | 140 | 140 |
| SCIEN.GAM./I 22/30 144A | US80874DAA46 | 6.625 | 0 | 225 |
| SEL.MEDICAL 24/32 144A | US816196AV14 | 6.250 | 65 | 65 |
| SERVICE INTL. 24/32 | US817565CH52 | 5.750 | 90 | 90 |
| SINCLAIR TELEV. 2027 144A | US829259AW02 | 5.125 | 0 | 225 |
| SM ENERGY 24/32 144A | US78454LAY65 | 7.000 | 75 | 75 |
| SUGARH.HSP GAM.PR.ME 2025 | US865033AC86 | 5.875 | 0 | 200 |
| SWF ESC.ISS. 21/29 144A | US78500AAA60 | 6.500 | 0 | 475 |
| TALL.E.P./F. 24/29 144A | US87470LAL53 | 7.375 | 0 | 70 |
| UNI.G./F./C. 21/29 144A | US91327BAA89 | 6.500 | 175 | 175 |
| UNITED AIRL. 21/26 144A | US90932LAG23 | 4.375 | 0 | 215 |
| UNITI/F./F./ 24/28 144A 2 | US91327TAB70 | 10.500 | 50 | 50 |
| UNIVIS.COMM 20/27 144A | US914906AU68 | 6.625 | 75 | 675 |
| UNIVIS.COMM 21/29 144A | US914906AV42 | 4.500 | 0 | 100 |
| US FOODS INC 24/33 144A | US90290MAJ09 | 5.750 | 35 | 35 |
| UTD WHOL.MORTG.20/25 144A | US91153LAA52 | 5.500 | 25 | 25 |
| VECTOR GROUP 21/29 144A | US92240MBL19 | 5.750 | 0 | 277 |
| VERITIV OPER 24/30 144A | US92348HAA86 | 10.500 | 20 | 20 |

ERSTE BOND USA HIGH YIELD

| Security designation | ISIN number | Interest rate | Purch./ Additions Units/nominal (nom. in 1,000, rounded) | Sales/ Disposals |
|-------------------------|--------------|---------------|---|------------------|
| VIASAT 2025 144A | US92552VAK61 | 5.625 | 0 | 675 |
| VIASAT 23/31 144A | US92552VAR15 | 7.500 | 75 | 75 |
| VICTRA H./F. 24/29 144A | US92648DAA46 | 8.750 | 15 | 15 |
| VISTA OUTD. 21/29 | US928377AC45 | 4.500 | 0 | 75 |
| W.R GRACE HL 23/31 144A | US92943GAE17 | 7.375 | 0 | 50 |
| WHITE CAP B. 20/28 144A | US96350RAA23 | 6.875 | 0 | 175 |
| WILL.SCOTSM. 24/29 144A | US96949VAM54 | 6.625 | 0 | 45 |
| WILLIAMS SCO 25/30 144A | US96949VAN38 | 6.625 | 40 | 40 |
| WINSTR.ESC./ 20/28 144A | US97382WAA18 | 7.750 | 75 | 75 |

Securities admitted to organised markets

Bonds denominated in USD

Issue country Mexico

| | | | | |
|-------------------------|--------------|-------|---|-----|
| CEMEX S.A.B. 19/29 REGS | USP2253TJN02 | 5.450 | 0 | 200 |
|-------------------------|--------------|-------|---|-----|

Issue country USA

| | | | | |
|--------------------|--------------|-------|-------|-------|
| CELANESE US 23/33 | US15089QAY08 | 6.950 | 50 | 50 |
| CELANESE US 25/30 | US15089QAZ72 | 6.500 | 40 | 40 |
| CELANESE US 25/33 | US15089QBA13 | 6.750 | 90 | 90 |
| EXPAND ENERG 21/30 | US845467AS85 | 5.375 | 0 | 360 |
| NAVIENT 21/29 | US63938CAM01 | 5.500 | 0 | 300 |
| NAVIENT 23/30 | US63938CAN83 | 9.375 | 0 | 75 |
| NAVIENT 25/32 | US63938CAQ15 | 7.875 | 60 | 60 |
| ONEMAIN FIN. 25/32 | US682691AK62 | 7.125 | 140 | 140 |
| PILGR. PRIDE 23/31 | US72147KAJ79 | 4.250 | 0 | 225 |
| USA 24/26 | US91282CKY65 | 4.625 | 1,550 | 1,550 |
| USA 24/26 | US91282CLH24 | 3.750 | 1,350 | 1,350 |
| USA 24/26 | US91282CLP40 | 3.500 | 1,575 | 1,575 |
| USA 24/26 | US91282CLS88 | 4.125 | 2,175 | 2,175 |
| USA 24/26 | US91282CLY56 | 4.250 | 1,050 | 1,050 |
| USA 24/26 | US91282CME83 | 4.250 | 1,500 | 1,500 |
| USA 24/27 | US91282CLX73 | 4.125 | 825 | 825 |
| USA 24/34 | US91282CLW90 | 4.250 | 500 | 500 |
| USA 25/27 | US91282CMV09 | 3.875 | 3,825 | 3,825 |
| USA 25/27 | US91282CMY48 | 3.750 | 1,500 | 1,500 |
| USA 25/35 | US91282CMM00 | 4.625 | 1,100 | 1,100 |

Unlisted securities

Equities denominated in USD

Issue country USA

| | | | | |
|---------------------------|--------------|--|---|-------|
| KEYCON PWR HLDGS LLI 144A | US49328K1079 | | 0 | 3,025 |
|---------------------------|--------------|--|---|-------|

| Security designation | ISIN number | Interest rate | Purch./ Additions Units/nominal (nom. in 1,000, rounded) | Sales/ Disposals |
|------------------------------------|------------------------|--------------------------|---|-----------------------------|
| Bonds denominated in EUR | | | | |
| Issue country Luxembourg | | | | |
| ALTICE FIN. 20/25 144A | XS2102493116 | 2.250 | 0 | 300 |
| Bonds denominated in USD | | | | |
| Issue country Bermuda | | | | |
| NCL 23/28 144A | US62886HBL42 | 8.375 | 0 | 75 |
| Issue country Great Britain | | | | |
| MACQ.AIRF.H. 23/29 144A | US55609NAB47 | 8.125 | 0 | 50 |
| Issue country Canada | | | | |
| INT.PA.H.IS. 20/26 144A | US45827CAA71 | 9.000 | 0 | 200 |
| Issue country Liberia | | | | |
| ROYAL CARIBB 22/29 144A | US780153BR26 | 9.250 | 0 | 250 |
| ROYAL CARIBB 23/30 144A | US780153BT81 | 7.250 | 0 | 100 |
| Issue country USA | | | | |
| ALL.UNI.H./F 24/31 144A 2 | US019576AE73 | 7.875 | 80 | 80 |
| KEYST./CONE. 18/24 144A | US49339FAC95 | 13.000 | 0 | 735 |
| MIDC.COM/FIN 19/27 144A | US59565XAC48 | 5.375 | 0 | 125 |
| WHITE C.PAR. 21/26 144A | US96351CAA45 | 8.250 | 0 | 35 |

Vienna, 17 October 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]).

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.

Information about Employee Remuneration under Outsourcing

PGIM Inc.

As a US company, PGIM, Inc. as the investment manager is not subject to the UCITS Directive and is thus not obligated to provide information about its remuneration practices under any legal or regulatory provisions.

The relevant employees of the manager received no fixed or variable remuneration from the assets of the Fund and/or the customer that are associated with the delegated portfolio. The specified employees received remuneration in accordance with the remuneration policy and practices of the manager as set forth in the data processing agreement.

Audit Report*

Statement on the annual report

Audit opinion

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

ERSTE BOND USA HIGH YIELD
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 July 2025, 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 31 July 2025 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and 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 the 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 Austrian commercial law and 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 monitoring the accounting process of the company as it applies to the fund under its management.

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 control systems 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 control system.

- 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 control system during our audit, with the supervisory board, among other issues.

Vienna, 31 October 2025

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

Information pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Fund Rules

ERSTE BOND USA HIGH YIELD

The Fund Rules for **ERSTE BOND USA HIGH YIELD**, 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 predominantly, in other words at least 51% of its assets, in bonds from North American companies without restrictions regarding sectors of activity in the form of directly purchased instruments, in other words not indirectly or directly through funds or derivatives; the bonds must predominantly be denominated in USD and must be in the speculative grade (high yield) segment in terms of the ratings assigned by recognised rating agencies.

Foreign currency risks are hedged versus the euro to the greatest extent possible using suitable strategies.

The Fund employs an active investment policy. The assets are selected on a discretionary basis. The Fund is oriented towards a benchmark (more information can be found in section 12 of the prospectus). The composition and performance of the Fund can deviate substantially or entirely in a positive or negative direction from that of the benchmark over the short term or long term. The discretionary power of the Management Company is not limited.

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 **at least 51%** of the fund assets.

b) Money market instruments

Money market instruments may comprise **up to 49%** 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 financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise **up to 35%** of the fund assets.

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 comprise **up to 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 transferable securities, the Fund can hold a proportion of transferable securities 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

Does not apply.

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 3.5%** 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 determined by rounding down the unit value to the next equivalent sub-unit of the currency 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 August to 31 July.

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 November** 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 November** 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 of the Austrian Income Tax Act (Einkommensteuergesetz) 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 November** 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 of the Austrian Income Tax Act (Einkommensteuergesetz) 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 November** 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

a) The Management Company shall receive an **annual** fee for its administrative activities amounting to **up to 1.20%** 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.

b) **In addition to** the fees to which the Management Company is entitled, an **annual fee amounting to up to 0.45%** of the fund assets as calculated and accrued on the basis of daily total fund assets can be paid from the fund assets for the services of a **third party appointed in accordance with § 28 InvFG**. The fee will be charged to the fund assets once per month.

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.

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

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

The Fund is a user for the purposes of Regulation (EU) 2016/1011 (Benchmarks Regulation). The Management Company has drawn up robust written contingency plans for the event that the benchmark is materially changed or is no longer published. Further information on this can be found in the prospectus.

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. | Hongkong: | Hongkong Stock Exchange |
| 3.7. | India: | Toronto, Vancouver, Montreal |
| 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 Brasileira 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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