

ERSTE BOND USA HIGH YIELD

Jointly owned fund pursuant to the InvFG

Annual Report 2023/24

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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 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Klaus FELDERER (from 28.02.2024) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Michael KOREN (from 28.02.2024) Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER (until 31.12.2023) Reinhard WALTTL (until 31.10.2023) 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 Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following annual report for the ERSTE BOND USA HIGH YIELD jointly owned fund pursuant to the InvFG for the accounting year from 1 August 2023 to 31 July 2024.

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

Development of the Fund

Performance:

After a strong start to the year, high yield bonds posted positive yields in five of the first six months. Spreads narrowed over the course of the year and came close to the lows posted after the global financial crisis, aside from a brief upturn in April. Earnings surpassed the expectations and a high volume of new issuance supported the valuations. In the first quarter, the market was anticipating three interest rate cuts over the course of the year. But then April brought surprisingly high readings for the consumer price index and private consumer spending, causing diminished expectations for interest rate cuts in the remaining months of 2024. Starting in the middle of May, the positive yields and spreads narrowed further on the heels of an unexpectedly strong earnings season and growing retail spending.

The sector positioning improved the performance by 16 basis points, largely due to the overweighting of emerging market high yield bonds. The industry selection made a 22 basis point contribution, above all due to the underweighting of telecommunications, media, and entertainment. These underweight positions were offset in part by the overweighting of the cable and satellite industry. The securities picks reduced the performance by 48 basis points. Here, the overweighting of Keystone Power Pass-Through Holders Llc and Conemaugh Pass-Through Holders Llc (electricity and water) had a negative effect. The overweighting of Keycon Power Holdings Llc (electricity and water) also had a negative effect. By contrast, the overweighting of Digicel Intermediate Holdings Ltd (telecommunications) had a positive effect on the performance. The Fund generated a performance of plus 5.54% (ISIN: AT0000637483) for the reporting period.

Outlook:

As spreads were near their lows from after the global financial crisis at the beginning of the second quarter, we mainly expect outperformance return for high yield bonds from the carry. The economic conditions and the fundamental data are pointing to narrower spreads on high yield bonds in general, but we think that the market is undervaluing the global geopolitical risk and are thus maintaining a more cautious market risk positioning. Geopolitical risks such as the resurgence of the party of Marine Le Pen in France offer the opportunity to accept more risk because such events generally only cause a temporary widening of spreads. The fundamental data are solid, but are no longer on the rise because sales growth seems to have stalled and earnings growth is the result of cost cuts. For high yield bonds with a rating of CCC and lower, we are betting on the idiosyncratic character of this market segment with its rather symmetrical outperformance return profile. Over the short term, we are expecting unchanged to slightly narrowing spreads because the market is still lending technical support with substantial tail risks from outside the high yield market. Over the longer term, we are aware of the risks to the economy from such a stubborn phase of high real interest rates, which supports our decision to take a conservative stance.

The most significant transactions:

The Fund reduced its holdings in certain issues over the course of the year. Because Ford was upgraded to investment grade at the end of 2023, the name was overweighted significantly. The Fund reduced its Ford holdings further in 2024, using the proceeds to purchase high yield bonds. In light of the darkening outlook for bonds, the sentiment for Charter Communications turned to risk-averse. The desk reduced Bausch Health in all high yield mandates during this year because the name had come under pressure in exchange trading. The proceeds were used to increase the holdings in more attractive relative-value bonds such as Level 3 Financing, Altice Corporation, and Wynn Resorts.

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 31.07.2024	
	EUR millions	%
Equities		
USD	0.0	0.04
Bonds		
GBP	0.1	0.18
EUR	0.5	0.59
USD	76.2	91.97
Investment certificates		
USD	3.3	4.02
Transferable securities	80.2	96.80
Forward exchange agreements	0.7	0.86
Financial futures	0.0	0.03
Bank balances	0.5	0.64
Interest entitlements	1.4	1.67
Other deferred items	-0.0	-0.00
Fund assets	82.9	100.00

Comparative Overview

Accounting year	Fund assets
2021/2022	313,422,036.79
2022/2023	150,386,549.78
2023/2024	82,885,773.29

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
2021/2022	Dividend-bearing units	AT0000637483	EUR	80.54	2.8000	0.0000	-10.10
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

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Dividend-bearing units	AT0000A1Y3A9	EUR	101.09	2.8000	0.0000	-9.83
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

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Dividend-bearing units	AT0000A1Y3B7	EUR	99.25	-	-	-
2022/2023	Dividend-bearing units	AT0000A1Y3B7	EUR	99.90	-	-	-
2023/2024	Dividend-bearing units	AT0000A1Y3B7	EUR	105.46	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Non-dividend-bearing units	AT0000637491	EUR	178.97	0.0000	0.0000	-10.10
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

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Non-dividend-bearing units	AT0000A1Y3C5	EUR	100.59	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A1Y3C5	EUR	101.26	-	-	-
2023/2024	Non-dividend-bearing units	AT0000A1Y3C5	EUR	106.89	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Non-dividend-bearing units	AT0000A2B592	EUR	94.20	0.0000	0.0000	-9.70
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

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Non-dividend-bearing units	AT0000A39HJ9	EUR	-	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A39HJ9	EUR	100.00	-	-	-
2023/2024	Non-dividend-bearing units	AT0000A39HJ9	EUR	102.54	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A09SJ9	EUR	201.12	-	0.0000	-10.09
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

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y3D3	EUR	100.69	-	0.0000	-9.84
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

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y3E1	EUR	101.61	-	0.0000	-9.74
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

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1Y3F8	HUF	40,594.08	-	-	-
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	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 August 2023 to 31 July 2024. 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 4 November 2024 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/payment	KESt with option declaration	KESt w/o option declaration	Re-investment
Dividend-bearing units	AT0000637483	EUR	3.0000	0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1Y3A9	EUR	3.0000	0.0470	0.0470	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	-	-	-	-
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 (365,501.352 units)	78.03
Disbursement/payment on 30.10.2023 (corresponds to roughly 0.0416 units at a calculated value of 72.15)	3.0000
Unit value at the end of the reporting period (377,238.336 units)	79.06
Total value including (notional) units gained through dividend disbursement/payment	82.35
Net earnings per unit	4.32
Value development of one unit in the period	5.54%

AT0000A1Y3A9 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (166,029.000 units)	98.98
Disbursement/payment on 30.10.2023 (corresponds to roughly 0.0325 units at a calculated value of 92.40)	3.0000
Share value at the end of the reporting period (10,000.000 shares)	101.47
Total value including (notional) units gained through dividend disbursement/payment	104.76
Net earnings per unit	5.78
Value development of one unit in the period	5.84%

AT0000A1Y3B7 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	99.90
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	105.46
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 (440,573.946 units)	180.02
Disbursement/payment	0.0000
Unit value at the end of the reporting period (250,740.025 units)	189.99
Total value including (notional) units gained through dividend disbursement/payment	189.99
Net earnings per unit	9.97
Value development of one unit in the period	5.54%

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AT0000A1Y3C5 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	101.26
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	106.89
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2B592 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (191.089 units)	95.13
Disbursement/payment	0.0000
Unit value at the end of the reporting period (43.239 units)	100.77
Total value including (notional) units gained through dividend disbursement/payment	100.77
Net earnings per unit	5.64
Value development of one unit in the period	5.93%

AT0000A39HJ9 non-dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	102.54
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A09SJ9 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (7,138.551 units)	202.29
Disbursement/payment	0.0000
Unit value at the end of the reporting period (4,891.268 units)	213.50
Total value including (notional) units gained through dividend disbursement/payment	213.50
Net earnings per unit	11.21
Value development of one unit in the period	5.54%

AT0000A1Y3D3 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (194,791.000 units)	101.57
Disbursement/payment	0.0000
Unit value at the end of the reporting period (6,309.000 units)	107.51
Total value including (notional) units gained through dividend disbursement/payment	107.51
Net earnings per unit	5.94
Value development of one unit in the period	5.85%

AT0000A1Y3E1 KESSt-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (47,478.748 units)	102.60
Disbursement/payment	0.0000
Unit value at the end of the reporting period (24,638.824 units)	108.70
Total value including (notional) units gained through dividend disbursement/payment	108.70
Net earnings per unit	6.10
Value development of one unit in the period	5.95%

AT0000A1Y3F8 KESSt-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	39,191.34
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	42,118.73
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

2. Fund Result**a. Realised fund result****Ordinary fund result****Income (without profit or loss from price changes)**

Interest income (excluding income adjustment) 5,617,891.85

Dividend income - 390.33

Other income 8) 0.00

Total income (without profit or loss from price changes) 5,617,501.52

Interest paid - 313.76**Expenses**

Fees paid to Investment Firm - 840,279.20

Costs for the financial auditor and tax consultation - 6,565.00

Publication costs - 36,857.81

Securities account fees - 28,662.16

Depository bank fees - 67,222.94

Costs for the external consultant 0.00

Performance fee -

Fee foreign-currency unit certificates 9) 0.00

Total expenses - 979,587.11

Compensation for management costs from sub-funds 1) 0.00**Ordinary fund result (excluding income adjustment) 4,637,600.65****Realised profit or loss from price changes 2) 3)**

Realised gains 4) 13,040,667.39

Realised losses 5) - 24,361,075.32**Realised profit or loss from price changes (excluding income adjustment) - 11,320,407.93****Realised fund result (excluding income adjustment) - 6,682,807.28****b. Unrealised profit or loss from price changes 2) 3)**Changes in the unrealised profit or loss from price changes 7) 11,098,351.82**Result for the reporting period 6) 4,415,544.54****c. Income adjustment**

Income adjustment for income in the period 223,864.40

Income adjustment for profit carried forward from dividend-bearing units 754,227.42**Overall fund result 5,393,636.36**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	150,386,549.78
Disbursement/payment in the accounting year	- 1,143,757.82
Issue and redemption of units	- 71,750,655.03
Overall fund result	
(The fund result is shown in detail under item 2.)	5,393,636.36
Fund assets at the end of the reporting period	82,885,773.29

- 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 -222,056.11.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 10,924,075.78.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -14,131,959.86.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 138,936.97.
- 7) Thereof changes in unrealised gains EUR -453,198.66 and unrealised losses EUR 11,551,550.48.
- 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 2024

(including changes in securities assets from 1 August 2023 to 31 July 2024)

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	125	0	125	98.963	146,837.36	0.18
Total issue country Great Britain							146,837.36	0.18
Total bonds denominated in GBP translated at a rate of 0.84245							146,837.36	0.18
Bonds denominated in USD								
Issue country Australia								
MINERAL RES. 23/28 144A	US603051AE37	9.250	100	0	100	106.346	98,277.77	0.12
Total issue country Australia							98,277.77	0.12
Issue country Bermuda								
DIG.I.H./I.F 24/27	USG27753AA36	9.000	2,415	0	2,415	99.438	2,219,590.01	2.68
NABORS INDUS 20/26 144A	US629571AA86	7.250	0	670	100	101.840	94,113.67	0.11
NCL 20/26 144A	US62886HBA86	5.875	100	175	400	99.553	367,999.28	0.44
NCL 22/27 144A	US62886HBE09	5.875	0	275	100	99.275	91,743.35	0.11
NCL 22/29 144A	US62886HBG56	7.750	175	0	175	105.249	170,210.75	0.21
NCL 23/28 144A	US62886HBL42	8.375	0	125	75	105.356	73,021.56	0.09
NCL 23/29 144A	US62886HBN08	8.125	75	0	75	106.309	73,682.15	0.09
NCL FINANCE 21/28 144A	US62888HAA77	6.125	25	75	175	100.102	161,887.86	0.20
VALARIS 23/30 144A	US91889FAC59	8.375	0	50	75	104.706	72,571.56	0.09
VI.O.C.S.VII 21/29 144A	US92682RAA05	5.625	0	100	175	98.674	159,578.88	0.19
VIKICRUISES 23/31 144A	US92676XAG25	9.125	125	0	125	109.045	125,964.22	0.15
VIKING CRUISES 2027 144A	US92676XAD93	5.875	25	100	225	99.400	206,681.45	0.25
VOC ESCROW 2028 144A	US91832VAA26	5.000	25	100	225	97.577	202,891.20	0.24
Total issue country Bermuda							4,019,935.94	4.85
Issue country Cayman Islands								
AADVANTAGE / 21/26 144A	US00253XAA90	5.500	0	25	50	99.330	26,773.28	0.03
AADVANTAGE / 21/29 144A	US00253XAB73	5.750	0	150	275	97.720	248,342.19	0.30
DIA.F.A./D.F 23/30 144A	US25260WAD39	8.500	125	0	125	106.455	122,972.12	0.15
GGAM FINANCE 23/27 144A	US36170JAC09	8.000	75	0	75	103.393	71,661.01	0.09
GGAM FINANCE 24/29 144A	US36170JAD81	6.875	75	0	75	102.244	70,864.64	0.09
TRANSOCEAN 24/29 144A	US893830BY45	8.250	105	0	105	102.107	99,077.95	0.12
Total issue country Cayman Islands							639,691.19	0.77

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country France								
SPCM 21/30 144A	US7846ELAE71	3.375	200	0	200	86.042	159,028.17	0.19
Total issue country France							159,028.17	0.19
Issue country Great Britain								
I.GAME TECH. 20/29 144A	US460599AE31	5.250	200	0	200	98.051	181,223.45	0.22
MACQ.AIRF.H. 23/28 144A	US55609NAA63	8.375	0	75	100	105.886	97,852.23	0.12
MACQ.AIRF.H. 24/29 144A	US55609NAC20	6.400	30	0	30	102.630	28,452.98	0.03
MACQ.AIRF.H. 24/31 144A	US55609NAD03	6.500	65	0	65	103.780	62,338.85	0.08
ZEGONA FIN. 24/29 144A	US98927UAA51	8.625	320	0	320	102.490	303,084.74	0.37
Total issue country Great Britain							672,952.25	0.81
Issue country Ireland								
JAZZ SECUR. 21/29 144A	US47216FAA57	4.375	200	0	200	93.916	173,580.70	0.21
Total issue country Ireland							173,580.70	0.21
Issue country Italy								
INTESA SANP. 21/32 FLR	US46115HBQ92	4.198	0	0	200	86.579	160,020.60	0.19
INTESA SANPAOLO 2026 144A	US46115HAW79	5.710	0	0	200	99.894	184,629.88	0.22
Total issue country Italy							344,650.48	0.42
Issue country Jersey								
ADIANT GBLB 23/28 144A	US00687YAB11	7.000	125	50	200	102.215	188,918.91	0.23
Total issue country Jersey							188,918.91	0.23
Issue country Canada								
1011778/NEWR 20/30 144A	US68245XAM11	4.000	150	350	525	89.197	432,757.27	0.52
BOMBARDIER 23/29 144A	US097751BZ39	7.500	0	875	300	104.415	289,477.92	0.35
BOMBARDIER 23/30 144A	US097751CA78	8.750	310	0	310	108.369	310,455.06	0.37
BOMBARDIER 24/31 144A	US097751CB51	7.250	90	10	80	102.946	76,108.37	0.09
BOMBARDIER 24/32 144A	US097751CC35	7.000	65	0	65	102.247	61,417.91	0.07
EMPIRE COMM. 24/29 144A	US29163VAG86	9.750	100	0	100	103.244	95,410.34	0.12
FST QUAN.MIN 20/27 144A	US335934AT24	6.875	0	525	200	98.750	182,515.48	0.22
FST QUAN.MIN 23/31 144A	US335934AU96	8.625	0	0	250	99.499	229,874.29	0.28
FST QUAN.MIN 24/29 144A	US335934AV79	9.375	200	0	200	105.175	194,389.98	0.23
GFL ENVIRON. 21/29 144A	US36168QAP90	4.375	225	450	475	93.524	410,534.13	0.50
GFL ENVIRON. 23/31 144A	US36168QAQ73	6.750	80	0	80	102.831	76,023.60	0.09
GOEASY 23/28 144A	US380355AH08	9.250	70	50	20	107.242	19,821.17	0.02
GOEASY 24/29 144A	US380355AJ63	7.625	90	25	65	102.285	61,441.07	0.07
HUBBAY MINE. 20/29	US443628AH54	6.125	200	600	525	99.982	485,078.95	0.59
INT.P.FIN/LT 20/28 144A	US45827MAA53	6.000	0	175	350	98.014	317,020.34	0.38
INT.PA.H.IS. 20/26 144A	US45827CAA71	9.000	0	100	200	96.466	178,294.06	0.22
MATTAMY GRP 19/27 144A	US57701RAJ14	5.250	0	625	150	97.791	135,556.78	0.16
MATTAMY GRP 20/30 144A	US57701RAM43	4.625	50	150	318	93.642	275,188.02	0.33
MEG EN. 21/29 144A	US552704AF51	5.875	0	345	86	98.754	78,484.70	0.09

ERSTE BOND USA HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
NEW GOLD 20/27 144A	US644535AH91	7.500	0	325	250	101.150	233,690.05	0.28
NR MIDS.FIN. 24/32 144A	US66679NAB64	6.750	30	0	30	100.750	27,931.80	0.03
PARKLAND 21/29 144A	US70137WAG33	4.500	100	0	100	93.375	86,290.43	0.10
PARKLAND CORP. 21/30 144A	US70137WAL28	4.625	0	300	325	92.972	279,234.74	0.34
PREC.DRILLG 21/26 144A	US740212AL91	7.125	0	195	55	99.992	50,823.03	0.06
PREC.DRILLG 21/29 144A	US740212AM74	6.875	0	50	100	99.975	92,390.23	0.11
SUP.P./GEN.P 21/29 144A	US86828LAC63	4.500	0	475	225	92.933	193,235.26	0.23
TASEKO MINES 24/30 144A	US876511AG15	8.250	140	0	140	102.536	132,658.96	0.16
WRANG.HOLDCO 24/32 144A	US37441QAA94	6.625	25	0	25	100.477	23,213.43	0.03
Total issue country Canada							<u>5,029,317.37</u>	<u>6.07</u>
Issue country Liberia								
ROYAL CARIBB 22/27 144A	US780153BK72	5.375	0	25	25	99.413	22,967.66	0.03
ROYAL CARIBB 22/29 144A	US780153BR26	9.250	25	175	250	106.891	246,951.99	0.30
ROYAL CARIBB 23/30 144A	US780153BT81	7.250	75	175	100	104.809	96,856.58	0.12
ROYAL CARIBB 24/33 144A	US780153BV38	6.000	160	0	160	100.625	148,784.77	0.18
Total issue country Liberia							<u>515,561.00</u>	<u>0.62</u>
Issue country Luxembourg								
ALTICE FIN. 20/28 144A	US02154CAF05	5.000	200	0	200	79.854	147,591.16	0.18
ALTICE FIN. 21/29 144A	US02154CAH60	5.750	400	0	400	75.897	280,553.18	0.34
CAMELOT FIN. 19/26 144A	US13323AAB61	4.500	125	0	125	97.488	112,613.95	0.14
CONN.FCO/US 19/26 144A	US20752TAA25	6.750	200	0	200	98.302	181,688.18	0.22
EVERARC ESCR 21/29 144A	US29977LAA98	5.000	0	350	165	93.159	142,049.62	0.17
INTELSAT JACK. 22/30 144A	US45824TBC80	6.500	200	1,050	558	95.132	490,563.22	0.59
Total issue country Luxembourg							<u>1,355,059.31</u>	<u>1.63</u>
Issue country Malta								
VISTAJ.M.F./ 23/28 144A	US92841HAA05	9.500	75	70	180	89.496	148,869.89	0.18
VISTAJ.MT/VM 22/30 144A	US92840JAB52	6.375	0	475	250	79.658	184,034.70	0.22
VISTAJ.MT/VM 22/37 144A	US92840JAD19	7.875	135	0	135	90.518	112,928.37	0.14
Total issue country Malta							<u>445,832.96</u>	<u>0.54</u>
Issue country Mauritius								
CA MAGNUM H. 21/26 144A	US12674CAA18	5.375	0	0	200	96.340	178,060.25	0.21
Total issue country Mauritius							<u>178,060.25</u>	<u>0.21</u>
Issue country Netherlands								
OI EUROP.GRP 21/30 144A	US67777LAD55	4.750	0	150	50	91.970	42,496.07	0.05
Total issue country Netherlands							<u>42,496.07</u>	<u>0.05</u>
Issue country Panama								
CARNIVAL CRP 21/28 144A	US143658BQ44	4.000	125	0	125	94.616	109,296.55	0.13
CARNIVAL CRP 21/29 144A	US143658BR27	6.000	325	275	50	99.757	46,094.18	0.06
Total issue country Panama							<u>155,390.73</u>	<u>0.19</u>

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country USA								
ACCO BRANDS 21/29 144A	US00081TAK43	4.250	75	350	300	91.042	252,404.63	0.30
ACRISURE/FIN 24/29 144A	US00489LAK98	8.250	345	0	345	101.703	324,253.45	0.39
ACRISURE/FIN 24/29 144A	US00489LAM54	8.500	60	0	60	102.778	56,988.01	0.07
ACRISURE/FIN 24/30 144A	US00489LAL71	7.500	100	0	100	101.492	93,791.52	0.11
ADAPTHEALTH 20/28 144A	US00653VAA98	6.125	0	100	200	97.486	180,178.69	0.22
ADAPTHEALTH 21/29 144A	US00653VAC54	4.625	50	175	375	89.264	309,342.57	0.37
ADTALEM ESC. 21/28 144A	US00737WAA71	5.500	0	250	72	97.182	64,662.24	0.08
AETHON U.BR/ 21/26 144A	US00810GAC87	8.250	0	325	125	101.315	117,034.82	0.14
ALB./SF/NA/A 20/29 144A	US013092AG61	3.500	125	100	250	91.105	210,481.65	0.25
ALL.U./F/AT. 21/28 144A	US019579AA90	4.625	0	0	200	92.320	170,631.78	0.21
ALL.UNI.H./F 19/26 144A	US019576AA51	6.625	100	916	22	100.202	20,371.91	0.02
ALL.UNI.H./F 19/27 144A	US019576AB35	9.750	425	0	450	99.916	415,506.99	0.50
ALL.UNI.H./F 21/29 144A	US019576AC18	6.000	0	500	375	87.129	301,945.52	0.36
ALL.UNI.H./F 24/31 144A	US019576AD90	7.875	125	0	125	101.741	117,527.03	0.14
ALTA EQ.GRP. 24/29 144A	US02128LAC00	9.000	80	0	80	94.762	70,058.04	0.08
AMER SPORTS 24/31 144A	US02352NAA72	6.750	110	0	110	99.470	101,115.38	0.12
AMN HEA.CARE 19/27 144A	US00175PAB94	4.625	75	0	75	96.062	66,580.09	0.08
AMN HEA.CARE 20/29 144A	US00175PAC77	4.000	225	600	225	91.577	190,416.18	0.23
AMSTED INDS 19/30 144A	US032177AJ66	4.625	225	50	325	92.145	276,749.32	0.33
ANTERO M.P/F 19/27 144A	US03690AAD81	5.750	0	275	275	99.756	253,516.35	0.31
ANTERO M.P/F 19/28 144A	US03690AAF30	5.750	100	0	100	99.327	91,791.41	0.11
ANTERO M.P/F 21/29 144A	US03690AAH95	5.375	75	225	225	97.780	203,313.81	0.25
ANTERO M.P/F 24/32 144A	US03690AAK25	6.625	45	10	35	102.023	32,998.75	0.04
API ESCROW 21/29 144A	US00185PAA93	4.750	0	50	125	95.153	109,916.50	0.13
ARKO 21/29 144A	US041242AA67	5.125	125	100	150	87.238	120,928.10	0.15
ARS.AIC PAR. 23/30 144A	US04288BAB62	8.000	75	25	50	106.395	49,161.27	0.06
ARS.AIC PAR. 23/31 144A	US04288BAC46	11.000	125	0	125	111.740	129,078.13	0.16
ASC.RES.U./AR.F. 20/27	US04364VAK98	9.000	0	500	197	123.046	224,009.81	0.27
ASC.RES.U./AR.F. 20/28	US04364VAR42	8.250	100	0	100	102.654	94,865.91	0.11
ASC.RES.U./AR.F. 2026	US04364VAG86	7.000	0	475	200	100.111	185,030.37	0.22
ASHLAND INC. 2043	US044209AM68	6.875	0	175	315	103.168	300,323.29	0.36
ASSUREDPTN. 20/29 144A	US04624VAB53	5.625	100	0	100	95.256	88,028.79	0.11
AST.W.US/FIN 20/28 144A	US045086AK16	6.625	0	252	173	100.506	160,682.49	0.19
AST.W.US/FIN 21/29 144A	US045086AM71	4.625	25	0	25	92.331	21,331.37	0.03
AST.W.US/FIN 21/30 144A	US045086AP03	4.625	0	25	75	91.287	63,270.82	0.08
ATI 23/30	US01741RAN26	7.250	75	35	40	104.552	38,647.71	0.05
AVIS B.C.R./ 19/27 144A	US053773BC09	5.750	0	100	225	96.680	201,025.80	0.24
AVIS B.C.R./ 20/27 144A	US053773BE64	5.750	75	0	75	96.191	66,669.73	0.08
B+G FOODS 23/28 144A	US05508WAC91	8.000	145	0	145	101.965	136,632.22	0.16
BCPE UL.M.S. 20/29 144A	US05552BAA44	6.250	0	150	252	88.353	205,757.10	0.25
BCPE ULY.IN. 21/27 144A	US05553LAA17	7.750	25	50	75	96.551	66,919.01	0.08
BEAC.ROOF.S. 23/30 144A	US073685AK54	6.500	0	25	25	102.255	23,624.20	0.03
BEAZER HOMES 20/29	US07556QBT13	7.250	0	375	747	101.403	700,012.38	0.84
BEAZER HOMES 24/31 144A	US07556QBU85	7.500	80	0	80	101.475	75,020.79	0.09
BIG RIVER ST 20/29	US08949LAB62	6.625	0	500	253	100.202	234,277.86	0.28
BLUE RAC.M.LLC/F. 24/29	US095796AJ72	7.000	20	0	20	102.729	18,987.04	0.02
BLUE RAC.M.LLC/F. 24/32	US095796AK46	7.250	40	0	40	104.086	38,475.59	0.05

ERSTE BOND USA HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
BOYD GAMING 21/31 144A	US103304BV23	4.750	250	0	250	92.113	212,810.78	0.26
BR.ACQ./M.B. 24/32 144A	US60672JAA79	6.750	75	29	46	101.460	43,130.48	0.05
BRAND IND.SV 23/30 144A	US104931AA85	10.375	0	25	75	109.813	76,110.69	0.09
BREAD FIN.HO 23/29 144A	US018581AP34	9.750	225	50	175	107.217	173,394.42	0.21
BRIGHT.ESCR. 20/25 144A	US10947XAA00	9.750	0	475	390	101.327	365,193.97	0.44
BRINKER INTL 23/30 144A	US109641AK67	8.250	0	125	250	105.396	243,498.52	0.29
BRINKS CO. 24/29 144A	US109696AC87	6.500	25	0	25	101.907	23,543.91	0.03
BROADSTR.PA 21/29 144A	US11135RAA32	5.875	0	400	100	96.376	89,064.18	0.11
BUIL.FIRSTS. 20/30 144A	US12008RAN70	5.000	25	0	25	95.677	22,104.56	0.03
CABLEV.LIGHT 20/27 144A	US12687GAA76	3.875	0	0	225	91.715	190,702.77	0.23
CABLEV.LIGHT 20/28 144A	US12687GAB59	5.625	0	200	200	84.891	156,901.12	0.19
CALPINE 19/28 144A	US131347CN48	5.125	0	1,325	490	96.852	438,567.66	0.53
CALPINE 20/29 144A	US131347CP95	4.625	125	800	800	94.496	698,613.58	0.84
CALPINE CORP 19/28 144A	US131347CM64	4.500	300	0	300	95.795	265,580.07	0.32
CARRIAGE SER 21/29 144A	US143905AP21	4.250	150	0	150	90.596	125,584.23	0.15
CARVANA 23/30 144A	US146869AN20 1)	13.000	125	0	125	110.295	120,483.55	0.15
CARVANA 23/31 144A	US146869AM47 1)	14.000	75	0	75	116.445	76,233.09	0.09
CCM MERGER 20/26 144A	US14985VAE11	6.375	0	375	225	99.855	207,626.72	0.25
CCO HLD/CAP. 19/29 144A	US1248EPCB75	5.375	400	275	125	93.486	107,991.33	0.13
CCO HLD/CAP. 21/32	US1248EPCN14	4.500	0	1,375	418	83.728	323,428.35	0.39
CCO HLDGS 2027 144A	US1248EPBT92	5.125	0	50	125	97.126	112,196.73	0.14
CCO HLDGS 2028 144A	US1248EPBX05	5.000	150	625	1,035	95.202	910,583.73	1.10
CDI ESC.ISS. 22/30 144A	US12511VAA61	5.750	50	25	125	98.048	113,261.23	0.14
CENTR.GARDEN 21/31 144A	US153527AP10	4.125	0	0	25	88.849	20,526.95	0.02
CHART INDS 22/30 144A	US16115QAF72	7.500	0	50	125	104.030	120,171.60	0.14
CHART INDS 22/31 144A	US16115QAG55	9.500	0	75	150	108.616	150,563.07	0.18
CHESAP.ENER. 21/29 144A	US165167DG90	5.875	0	0	225	99.382	206,644.57	0.25
CINEMARK USA 24/32 144A	US172441BH95	7.000	35	0	35	101.545	32,844.24	0.04
CITGO PETROL. 20/25 144A	US17302XAK28	7.000	225	500	550	100.135	508,957.12	0.61
CIVITAS RES. 23/28 144A	US17888HAA14	8.375	0	75	175	104.991	169,794.38	0.20
CIVITAS RES. 23/30 144A	US17888HAC79	8.625	50	0	50	108.011	49,907.96	0.06
CLAR.SC.HLD. 21/29 144A	US18064PAD15	4.875	0	100	200	94.465	174,596.52	0.21
CLEVELD-CLI. 23/30 144A	US185899AN14	6.750	125	75	300	100.680	279,122.86	0.34
CLUE OPCO 23/31 144A	US36267QAA22	9.500	275	0	275	94.136	239,232.57	0.29
CNX RESOURCE 24/32 144A	US12653CAL28	7.250	65	0	65	103.306	62,054.07	0.07
COMSTOCK RES 21/29 144A	US205768AS39	6.750	150	425	375	96.888	335,763.60	0.41
CORNER.BUILD 20/29 144A	US21925DAA72	6.125	125	460	340	82.401	258,908.10	0.31
CORNER.CHEM. 23/27 144A	US21925AAF21	0.000	0	0	613	33.554	190,077.60	0.23
COUGAR JV S. 24/32 144A	US22208WAA18	8.000	60	0	60	104.634	58,017.24	0.07
COVANTA HLDG 20/30	US22282EAJ10	5.000	25	25	75	90.578	62,779.17	0.08
COVERT MERG. 21/29 144A	US22303XAA37	4.875	120	25	170	91.444	143,659.75	0.17
CRESC.EN.FIN 23/28 144A	US45344LAC72	9.250	40	75	190	105.568	185,361.36	0.22
CRESC.EN.FIN 24/32 144A	US45344LAD55	7.625	80	25	55	102.556	52,126.37	0.06
CRESC.EN.FIN 24/33 144A	US45344LAE39	7.375	55	0	55	101.377	51,527.22	0.06
CROWNROCK/F. 21/29 144A	US228701AG35	5.000	0	161	114	100.415	105,787.91	0.13
CSC HOLDINGS 19/29 144A	US126307AZ02	6.500	525	0	525	77.015	373,650.67	0.45
CSC HOLDINGS 20/30 144A	US126307BB25	4.125	0	200	385	69.236	246,334.21	0.30
DANA 20/28	US235825AG15	5.625	0	250	195	97.456	175,620.84	0.21
DAVITA 20/30 144A	US23918KAS78	4.625	75	0	75	91.575	63,470.35	0.08
DAVITA 20/31 144A	US23918KAT51	3.750	0	550	1,025	86.503	819,379.85	0.99

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
DISH DBS 2026	US25470XAY13	7.750	0	1,375	985	64.323	585,513.14	0.71
DISH NETWORK 22/27 144A	US25470MAG42	11.750	0	325	600	100.093	554,992.51	0.67
DIVERS.HLTH. 20/25	US25525PAA57	9.750	0	785	66	100.001	60,993.12	0.07
DIVERS.HLTH. 21/31	US25525PAB31	4.375	135	125	360	76.168	253,400.07	0.31
EARTHST.EN.H 22/27 144A	US27034RAA14	8.000	50	0	50	103.220	47,694.07	0.06
ECO MAT.TECH 22/27 144A	US27900QAA40	7.875	0	675	300	101.753	282,097.52	0.34
EMBECTA 22/30 144A	US29082KAA34	5.000	0	350	100	85.658	79,158.75	0.10
EMERALD B./ 24/31 144A	US26873CAB81	6.750	50	0	50	101.977	47,120.13	0.06
ENERGI.HLDGS 20/29 144A	US29272WAD11	4.375	0	125	225	92.327	191,974.16	0.23
ENERSYS 24/32 144A	US29275YAF97	6.625	25	0	25	101.797	23,518.37	0.03
EQM MIDSTRE. 20/25 144A	US26885BAF76	6.000	0	50	61	99.975	56,357.71	0.07
EQM MIDSTRE. 20/27 144A	US26885BAH33	6.500	0	50	125	101.905	117,717.16	0.14
EQM MIDSTRE. 22/27 144A	US26885BAM28	7.500	0	50	75	102.736	71,206.24	0.09
EQM MIDSTRE. 22/30 144A	US26885BAN01	7.500	0	25	50	107.924	49,867.66	0.06
EVERI HLDGS 21/29 144A	US30034TAA16	5.000	0	25	50	99.056	45,770.20	0.06
FERTITTA E./ 22/29 144A	US31556TAA79	4.625	75	75	200	93.391	172,611.26	0.21
FERTITTA E./ 22/30 144A	US31556TAC36	6.750	75	225	500	88.728	409,978.75	0.49
FIVE PO.OP.C 24/28 144A	US33834YAB48	10.500	222	0	222	102.765	211,294.34	0.25
FORESTAR GR. 20/28 144A	US346232AE19	5.000	200	100	375	96.266	333,609.41	0.40
FORTR.INTER. 24/31 144A	US34966MAA09	7.500	105	0	105	102.534	99,492.38	0.12
FOUND.BUILD. 21/29 144A	US350392AA45	6.000	0	380	220	89.618	182,200.23	0.22
FR.COMM.HLDG 20/27 144A	US35906ABE73	5.875	225	0	225	99.016	205,882.84	0.25
FR.COMM.HLDG 20/28 144A	US35906ABF49	5.000	225	0	225	96.306	200,248.43	0.24
FREED.MTG H. 24/29 144A	US35641AAA60	9.250	45	0	45	100.716	41,883.56	0.05
FREED.MTG H. 24/31 144A	US35641AAB44	9.125	80	0	80	98.375	72,728.95	0.09
FREEDOM MORT 23/26 144A	US35640YAH09	7.625	150	0	150	100.110	138,772.39	0.17
FREEDOM MORT 23/27 144A	US35640YAJ64	6.625	150	0	150	98.019	135,873.41	0.16
FREEDOM MORT 23/28 144A	US35640YAK38	12.000	50	25	25	107.593	24,857.43	0.03
FREEDOM MORT 23/30 144A	US35640YAL11	12.250	50	0	50	109.605	50,644.53	0.06
GAP INC 21/31 144A	US364760AQ18	3.875	0	625	283	84.000	219,683.95	0.27
GARR.M.H./LX 24/32 144A	US366504AA61	7.750	150	0	150	101.681	140,950.16	0.17
GEN DIGITAL 2025 144A	US871503AU26	5.000	250	600	250	99.338	229,501.66	0.28
GL.PART.LP/ 19/27	US37954FAG90	7.000	0	125	215	100.769	200,216.25	0.24
GL.PART.LP/ 24/32 144A	US37954FAK03	8.250	75	0	75	102.725	71,198.62	0.09
GO DADDY/FIN 21/29 144A	US38016LAC90	3.500	100	0	100	90.923	84,024.19	0.10
GRAFTECH FI. 20/28	US384311AA42	4.625	0	75	170	69.487	109,165.47	0.13
GRAHAM PACK. 20/28 144A	US384701AA65	7.125	0	465	115	97.472	103,587.71	0.12
GRAPHIC PACK 20/29 144A	US38869AAC18	3.500	150	0	150	90.924	126,038.15	0.15
GREYS.R.E.P. 23/30 144A	US39807UAD81	7.750	75	25	50	106.038	48,996.49	0.06
GRIFFON 20/28	US398433AP71	5.750	0	75	75	97.890	67,847.54	0.08
GTOR W2 M.S. 23/31 144A	US36268NAA81	7.500	200	0	200	105.327	194,672.03	0.23
HECLA MNG 20/28	US422704AH97	7.250	0	75	180	100.831	167,725.53	0.20
HERC HLDGS 24/29 144A	US42704LAE48	6.625	185	0	185	102.101	174,556.31	0.21
HERTZ CORP. 21/29 144A	US42804ODB25	5.000	0	175	125	66.095	76,350.35	0.09
HILC.E./H.F 21/29 144A	US431318AU81	5.750	0	150	300	98.324	272,592.63	0.33
HILC.E./H.F 21/31 144A	US431318AV64	6.000	0	450	265	97.052	237,674.41	0.29
HILC.E./H.F 22/30 144A	US431318AY04	6.000	0	130	220	97.836	198,909.78	0.24
HILC.E./H.F 23/33 144A	US431318BC74	8.375	150	10	140	108.173	139,951.48	0.17
HILCORP.EN./F. 2028 144A	US431318AS36	6.250	0	0	25	99.974	23,097.32	0.03
HILT.DOM.OP.20/31 144A	US432833AL52	4.000	0	25	75	90.577	62,778.35	0.08

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HILT.DOM.OP.21/32 144A	US432833AN19	3.625	0	350	150	87.584	121,408.95	0.15
HILT.DOM.OP.24/29 144A	US432833AP66	5.875	80	0	80	100.777	74,504.82	0.09
HOWARD HUG. 20/28 144A	US44267DAD93	5.375	0	350	141	96.974	126,359.63	0.15
HOWARD HUG. 21/29 144A	US44267DAE76	4.125	0	325	300	91.756	254,381.90	0.31
HOWARD HUG. 21/31 144A	US44267DAF42	4.375	75	0	75	89.379	61,948.05	0.07
HQUIP SVC 20/28 144A	US404030AJ72	3.875	75	225	500	91.374	422,205.69	0.51
HUNT COMP. 21/29 144A	US445587AE85	5.250	0	450	300	94.166	261,065.57	0.31
IRIS ESC.IS. 22/28 144A	US462914AA05	10.000	75	200	250	84.640	195,545.10	0.24
JACOBS ENTER 22/29 144A	US469815AK08	6.750	25	375	175	93.484	151,184.32	0.18
JACOBS ENTER 23/29 144A	US469815AL80	6.750	0	75	150	92.953	128,850.85	0.16
JB POINDEXT. 23/31 144A	US465965AC53	8.750	105	0	105	105.113	101,995.17	0.12
JEFF.F/CO-IS 21/28	US47232MAF95	5.000	0	200	200	92.877	171,659.94	0.21
JELD-WEN 2025 144A	US475795AC41	4.625	0	188	87	98.640	79,305.79	0.10
JELD-WEN 2027 144A	US475795AD24	4.875	175	0	175	95.213	153,980.35	0.19
KB HOME 19/29	US48666KAY55	4.800	0	200	400	95.781	354,056.70	0.43
KNIFE RIVER 23/31 144A	US498894AA29	7.750	0	55	45	104.920	43,631.99	0.05
KONTOOR BRAN 21/29 144A	US50050NAA19	4.125	0	225	125	91.918	106,179.83	0.13
KRA.OIL+G.P. 24/29 144A	US50076PAA66	7.625	50	10	40	101.089	37,367.71	0.05
KRONOS ACQU. 24/31 144A	US50106GAG73	8.250	125	0	125	101.021	116,695.55	0.14
KRONOS ACQU. 24/32 144A	US50106GAJ13	10.750	55	0	55	97.178	49,392.51	0.06
LABL 23/28 144A	US50168QAE52	9.500	0	25	75	101.024	70,019.62	0.08
LABL ES.ISS.19/26 144A	US50168AAB61	6.750	0	325	50	99.405	45,931.55	0.06
LABL ES.ISS.19/27 144A	US50168AAA88	10.500	300	125	550	97.403	495,071.31	0.60
LAMB WESTON 21/30 144A	US513272AD65	4.125	150	0	150	91.289	126,544.40	0.15
LANDSEA HOME 24/29 144A	US51509PAA12	8.875	155	0	155	100.790	144,372.20	0.17
LCM I.HLD.II 21/29 144A	US50190EAA29	4.875	100	175	325	94.173	282,840.13	0.34
LCM I.HLD.II 23/31 144A	US50190EAC84	8.250	40	100	65	104.875	62,996.60	0.08
LD HLDG GR. 21/28 144A	US521088AC89	6.125	0	175	140	79.668	103,073.30	0.12
LEVEL 3 FING 24/29 144A	US527298BV47	11.000	992	0	992	105.864	970,296.69	1.17
LFS TOPCO 21/26 144A	US50203TAA43	5.875	0	425	75	92.899	64,387.68	0.08
LIFEPOINT HE 20/27 144A	US53219LAS88	4.375	0	75	175	96.662	156,324.17	0.19
LIFEPOINT HE 20/29 144A	US53219LAU35	5.375	475	0	475	90.595	397,676.97	0.48
LINDBLAD EX. 23/28 144A	US535219AA75	9.000	75	75	200	103.902	192,037.52	0.23
LITHIA MOTOR 21/29 144A	US536797AG85	3.875	125	0	125	90.818	104,909.86	0.13
M/I HOMES 20/28	US55305BAS07	4.950	225	0	225	97.608	202,954.63	0.24
MASTERBRAND 24/32 144A	US57638PAA21	7.000	40	0	40	102.741	37,978.25	0.05
MATADOR RES. 24/32 144A	US576485AG13	6.500	100	0	100	100.511	92,885.57	0.11
MAUSER P.HO. 24/27 144A	US57763RAD98	7.875	175	0	175	103.203	166,902.96	0.20
MAX.CR.WKS.H 23/28 144A	US57779EAA64	11.500	220	25	195	102.868	185,373.26	0.22
MCAFEE 22/30 144A	US579063AB46	7.375	125	235	400	93.281	344,813.57	0.42
MEDLI.BORR./ 24/29 144A	US58506DAA63	6.250	105	25	80	102.034	75,434.07	0.09
MEDLINE BORR 21/29 144A	US62482BAA08	3.875	375	300	975	93.321	840,850.49	1.01
METIS MER.S. 21/29 144A	US59155LAA08	6.500	100	700	575	95.143	505,562.79	0.61
MIDC.COM/FIN 19/27 144A	US59565XAC48	5.375	200	75	125	98.161	113,392.23	0.14
MIDW.GAM.BR/ 21/29 144A	US59833DAB64	4.875	0	125	275	94.428	239,974.16	0.29
MIWD HLDII/C 22/30 144A	US55337PAA03	5.500	0	350	125	93.410	107,903.29	0.13
MPH ACQ.HDGS 21/28 144A	US553283AD43	5.500	25	375	300	78.065	216,425.55	0.26
NABORS INDS 21/27 144A	US62957HAJ41	7.375	25	50	150	101.833	141,160.80	0.17
NABORS INDS 23/30 144A	US62957HAP01	9.125	395	0	395	106.831	389,966.22	0.47
NABORS INDS 24/31 144A	US62957HAQ83	8.875	55	0	55	101.750	51,716.57	0.06

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NATIONST.MO. 20/27 144A	US63861CAA71	6.000	0	275	200	99.255	183,449.00	0.22
NATIONST.MO. 20/30 144A	US63861CAD11	5.125	100	150	375	93.128	322,734.06	0.39
NATIONST.MO. 21/31 144A	US63861CAE93	5.750	150	0	150	95.438	132,295.08	0.16
NCR 20/28 144A	US62886EAY41	5.000	0	225	50	95.623	44,184.02	0.05
NCR 20/30 144A	US62886EAZ16	5.250	0	50	80	93.821	69,362.12	0.08
NCR 21/29 144A	US62886EBA55	5.125	0	250	175	95.538	154,506.46	0.19
NCR ATL.ESC. 23/29 144A	US638962AA84	9.500	260	0	260	109.242	262,480.14	0.32
NESCO HLD.II 21/29 144A	US64083YAA91	5.500	125	275	300	93.073	258,035.48	0.31
NEW HOME THE 24/29 144A	US645370AF49	9.250	65	0	65	100.740	60,512.89	0.07
NEWS 21/29 144A	US65249BAA70	3.875	150	0	150	92.582	128,336.14	0.15
NEXSTAR BRO. 19/27 144A	US65343HAA95	5.625	0	225	15	96.986	13,444.20	0.02
NOBLE FIN.II 23/30 144A	US65505PAA57	8.000	0	25	50	105.017	48,524.67	0.06
NOVELIS 20/30 144A	US670001AE60	4.750	175	0	175	94.487	152,806.50	0.18
NOVELIS 21/31 144A	US670001AH91	3.875	0	50	75	87.848	60,887.45	0.07
OLYMPUS WATE 23/28 144A	US25259KAA88	9.750	0	0	350	106.267	343,715.14	0.41
ONEMAIN FIN. 20/30	US682691AA80	4.000	100	0	100	87.535	80,894.09	0.10
ORGANON/ORG.F. 21/31 144A	US68622TAB70	5.125	200	250	675	92.030	574,069.19	0.69
OWENASS CONT 23/31 144A	US69073TAU79	7.250	0	50	100	98.944	91,437.39	0.11
OWENS CORN. 24/30 144A	US690742AL55	3.500	96	0	96	92.840	82,364.39	0.10
P+L DEV./PDL 20/25 144A	US69306RAA41	7.750	25	350	75	92.000	63,764.57	0.08
PACTIV EVERG 21/28 144A	US69527AAA43	4.375	175	0	175	93.875	151,817.22	0.18
PARK RIV.HO. 21/29 144A	US70082LAA52	5.625	0	400	300	80.918	224,335.29	0.27
PARK RIV.HO. 21/29 144A	US70082LAB36	6.750	0	50	75	83.987	58,210.83	0.07
PATRICK INDS 21/29 144A	US703343AD59	4.750	0	150	175	93.268	150,835.74	0.18
PENN ENTERT. 2027	US707569AS84	5.625	0	775	325	97.584	293,084.49	0.35
PENN ENTERT. 21/29 144A	US707569AV14	4.125	0	200	138	88.499	112,862.17	0.14
PENNYMAC F.S 20/25 144A	US70932MAA53	5.375	0	275	150	99.401	137,789.40	0.17
PENNYMAC F.S 21/29 144A	US70932MAB37	4.250	0	75	175	92.704	149,923.86	0.18
PENNYMAC F.S 23/29 144A	US70932MAD92	7.875	50	0	50	104.679	48,368.22	0.06
PENNYMAC F.S 24/30 144A	US70932MAE75	7.125	40	0	40	100.766	37,248.35	0.04
PHINIA 24/29 144A	US71880KAA97	6.750	35	0	35	102.001	32,991.70	0.04
PILGR. PRIDE 23/32	US72147KAH14	3.500	0	275	200	86.683	160,212.81	0.19
PK IN./LCC/I 24/30 144A	US70052LAD55	7.000	35	0	35	101.797	32,925.64	0.04
PM GEN.PURCH 20/28 144A	US69356MAA45	9.500	50	325	325	102.680	308,389.89	0.37
POST HLDGS 19/29 144A	US737446AP91	5.500	0	100	200	97.019	179,316.65	0.22
POST HLDGS 20/30 144A	US737446AQ74	4.625	0	100	175	93.162	150,663.54	0.18
POST HLDGS 21/31 144A	US737446AR57	4.500	150	0	150	90.942	126,062.90	0.15
POST HLDGS 24/32 144A	US737446AU86	6.250	70	25	45	101.269	42,113.39	0.05
PRA GROUP 24/30 144A	US69354NAF33	8.875	25	0	25	101.762	23,510.40	0.03
PREM.E.SUB/F 21/31	US74052HAB06	5.875	0	325	150	70.913	98,299.80	0.12
PRIM.HEALTH. 20/25 144A	US74165HAB42	7.250	0	475	325	99.991	300,313.40	0.36
RAIN CII C LLC/CORP 2025	US75079RAC25	7.250	0	591	14	98.372	12,727.18	0.02
RANGE RES 22/30 144A	US75281ABK43	4.750	0	100	175	94.720	153,183.30	0.18
RHP HOTEL PR 21/29 144A	US749571AG03	4.500	25	25	75	94.738	65,662.49	0.08
RHP HOTEL PR 24/32 144A	US749571AK15	6.500	95	0	95	101.130	88,783.96	0.11
RITCHIE BROS 23/28 144A	US76774LAB36	6.750	0	25	25	102.102	23,588.86	0.03
RITCHIE BROS 23/31 144A	US76774LAC19	7.750	0	50	100	105.150	97,172.53	0.12
ROCK.EXP.PIP 20/25 144A	US77340RAS67	3.600	100	0	100	98.132	90,686.63	0.11
ROCK.EXPR.PIPEL.2038 144A	US77340RAD98	7.500	0	250	125	104.792	121,052.01	0.15
ROCKET MORTG 20/29 144A	US74841CAA99	3.625	125	0	125	91.800	106,043.62	0.13

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ROCKET MORTG 21/33 144A	US77313LAB99	4.000	0	75	125	86.008	99,353.15	0.12
ROLLER BEAR. 21/29 144A	US775631AD66	4.375	0	100	200	93.349	172,533.44	0.21
SALLY HLDG./ 24/32	US79546VAQ95	6.750	240	0	240	99.646	221,006.20	0.27
SBA COMMUN. 22/29	US78410GAG91	3.125	100	0	100	90.536	83,666.74	0.10
SCIEN.GAM./I 22/30 144A	US80874DAA46	6.625	225	0	225	97.802	203,359.68	0.25
SCOTTS MIR. 22/31	US810186AX41	4.000	0	250	500	88.347	408,221.13	0.49
SHEA HOMES/FG 22/28 144A	US82088KAK43	4.750	50	325	275	95.799	243,458.40	0.29
SHEA HOMES/FG 22/29 144A	US82088KAJ79	4.750	75	0	75	94.804	65,708.36	0.08
SINCLAIR TELEV. 2027 144A	US829259AW02	5.125	0	350	225	84.575	175,856.94	0.21
SMYRNA R.M.C 20/28 144A	US85236FAA12	6.000	0	175	173	99.060	158,372.27	0.19
SMYRNA R.M.C 23/31 144A	US83283WAE30	8.875	90	0	90	107.765	89,630.22	0.11
SOUTHW.ENERG 21/29	US845467AR03	5.375	0	25	75	97.934	67,877.92	0.08
SS+C TECHNOL 19/27 144A	US78466CAC01	5.500	175	0	175	99.059	160,200.75	0.19
STANDARD BUI 20/30 144A	US853496AG21	4.375	125	375	450	91.100	378,846.50	0.46
STARWOOD PRP 22/27 144A	US85571BAY11	4.375	75	0	75	96.023	66,553.05	0.08
STARWOOD PRP 24/29 144A	US85571BBB09	7.250	35	0	35	102.845	33,264.60	0.04
SUBURB.PP/EF 21/31 144A	US864486AL98	5.000	200	275	400	90.768	335,524.30	0.40
SUGARH.HSP GAM.PR.ME 2025	US865033AC86	5.875	0	100	200	99.580	184,049.53	0.22
SWF ESC.ISS. 21/29 144A	US78500AAA60	6.500	0	1,025	475	54.500	239,233.90	0.29
TALL.E.P./F. 21/31 144A	US87470LAK70	6.000	0	50	75	94.262	65,332.56	0.08
TALL.E.P./F. 24/29 144A	US87470LAL53	7.375	70	0	70	101.312	65,537.52	0.08
TALLGRASS EN.P. 2028 144A	US87470LAD38	5.500	0	825	375	96.485	334,367.44	0.40
TAY.MOR.COM. 19/28 144A	US87724RAB87	5.750	0	425	400	100.109	370,054.89	0.45
TENET HEALTH 23/30	US88033GDR83	4.375	0	575	1,100	93.807	953,592.13	1.15
TENNECO 23/28 144A	US880349AU90	8.000	550	0	550	90.756	461,287.27	0.56
TEREX 21/29 144A	US880779BA01	5.000	0	125	225	96.103	199,826.66	0.24
TERR.MED.B. 19/27 144A	US88146LAA17	8.875	0	650	300	58.290	161,602.44	0.19
TITAN INTL 21/28	US88830MAM47	7.000	0	150	300	97.120	269,255.23	0.32
TOPBUILD 21/29 144A	US89055FAB94	3.625	0	100	185	92.054	157,379.71	0.19
TOPBUILD 21/32 144A	US89055FAC77	4.125	0	25	75	90.081	62,434.71	0.08
TRI POINTE HOMES 17/27	US87265HAF64	5.250	0	75	125	99.214	114,608.41	0.14
TRI POINTE HOMES 20/28	US87265HAG48	5.700	0	75	120	99.733	110,599.68	0.13
TRIDENT TPI 23/28 144A	US89616RAC34	12.750	75	175	375	109.313	378,823.47	0.46
TRIMAS 21/29 144A	US896215AH37	4.125	150	150	150	92.340	128,001.60	0.15
TRINITY IND 23/28 144A	US896522AJ82	7.750	160	0	160	104.355	154,299.38	0.19
TRONOX 21/29 144A	US897051AC29	4.625	0	750	100	91.082	84,171.17	0.10
UNITED AIRL. 21/26 144A	US90932LAG23	4.375	0	125	215	97.499	193,718.02	0.23
UNIVIS.COMM 20/27 144A	US914906AU68	6.625	0	1,000	600	99.514	551,782.83	0.67
UNIVIS.COMM 21/29 144A	US914906AV42	4.500	175	75	100	87.346	80,719.23	0.10
VALVOLINE 21/31 144A	US92047WAG69	3.625	0	75	175	87.415	141,369.02	0.17
VECTOR GROUP 21/29 144A	US92240MBL19	5.750	50	625	277	95.931	245,568.21	0.30
VELOC.VEH.G.24/29 144A	US92262TAA43	8.000	35	0	35	103.000	33,314.85	0.04
VENT.GBL.C.P 21/29 144A	US92328MAA18	3.875	0	125	215	92.458	183,702.79	0.22
VENT.GBL.C.P 23/30 144A	US92328MAE30	6.250	0	25	25	102.700	23,727.06	0.03
VENTURE GLB. 23/29 144A	US92332YAC57	9.500	400	0	400	111.249	411,233.43	0.50
VENTURE GLB. 23/32 144A	US92332YAD31	9.875	450	0	450	111.009	461,638.45	0.56
VIASAT 2025 144A	US92552VAK61	5.625	0	350	675	98.921	617,058.98	0.74
VICI PROP./NT. 19/29 144A	US92564RAB15	4.625	100	0	100	96.281	88,976.26	0.11
VINE EY.HLDG 21/29 144A	US92735LAA08	6.750	0	220	30	101.037	28,011.36	0.03
VISTA OUTD. 21/29	US928377AC45	4.500	0	25	75	99.489	68,955.48	0.08

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
VITAL ENERGY 23/30	US516806AJ59	9.750	50	25	25	109.309	25,253.93	0.03
VT TOPCO 23/30 144A	US91838PAA93	8.500	100	25	75	105.828	73,348.77	0.09
W.R GRACE HL 23/31 144A	US92943GAE17	7.375	0	25	50	102.682	47,445.75	0.06
WESCO DISTR 20/28 144A	US95081QAP90	7.250	250	540	250	102.474	236,748.33	0.29
WESCO DISTR 24/29 144A	US95081QAQ73	6.375	65	0	65	101.293	60,845.37	0.07
WESCO DISTR 24/32 144A	US95081QAR56	6.625	55	0	55	101.868	51,776.54	0.06
WHITE C.PAR. 21/26 144A	US96351CAA45	8.250	35	0	35	99.827	32,288.40	0.04
WHITE CAP B. 20/28 144A	US96350RAA23	6.875	0	225	175	99.000	160,105.37	0.19
WILL.SCOTSM. 24/29 144A	US96949VAM54	6.625	45	0	45	101.829	42,346.38	0.05
WIN.HLDG.III 23/30 144A	US97360AAA51	8.500	0	100	175	105.251	170,213.98	0.21
WOLV.WORLD W 21/29 144A	US978097AG86	4.000	0	225	415	85.256	326,968.38	0.39
WYNN RES./CC 2029 144A	US983133AA70	5.125	400	0	400	96.262	355,834.88	0.43
WYNN RES./CC 23/31 144A	US983133AC37	7.125	50	0	50	104.246	48,168.43	0.06
XPO 23/31 144A	US98379KAB89	7.125	0	25	25	103.147	23,830.19	0.03
XPO 23/32 144A	US983793AK61	7.125	130	0	130	103.422	124,247.79	0.15
XPO ESC.SUB. 22/27 144A	US98379JAA34	7.500	145	0	145	102.750	137,683.67	0.17
ZEBRA TECHN 24/32 144A	US989207AD75	6.500	40	0	40	102.752	37,982.26	0.05
Total issue country USA							54,395,031.16	65.63
Total bonds denominated in USD translated at a rate of 1.08210							68,413,784.26	82.54
Total publicly traded securities							68,560,621.62	82.72

Investment certificates**Investment certificates denominated in USD****Issue country Ireland**

ISHSII-DLHY CORP BD DLDIS	IE00B4PY7Y77		38,567	0	38,567	93.470	3,331,353.38	4.02
Total issue country Ireland							3,331,353.38	4.02
Total investment certificates denominated in USD translated at a rate of 1.08210							3,331,353.38	4.02
Total investment certificates							3,331,353.38	4.02

Securities admitted to organised markets**Bonds denominated in EUR****Issue country France**

ILIAD HLDG 21/28 REGS	XS2397781944	5.625	0	0	100	100.750	100,750.00	0.12
Total issue country France							100,750.00	0.12

Issue country Jersey

ADIANT GLB HLD 16/24 REGS	XS1468662801	3.500	0	0	625	99.945	93,356.89	0.11
Total issue country Jersey							93,356.89	0.11
Total bonds denominated in EUR							194,106.89	0.23

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Bonds denominated in USD								
Issue country Canada								
BOMBARDIER 21/26 144A	US097751BV25	7.125	0	206	44	101.100	41,108.95	0.05
BOMBARDIER 21/28 144A	US097751BX80	6.000	0	350	225	99.713	207,331.92	0.25
Total issue country Canada							248,440.87	0.30
Issue country Liberia								
ROYAL CARIBB 21/28 144A	US780153BG60	5.500	200	200	250	99.620	230,153.77	0.28
Total issue country Liberia							230,153.77	0.28
Issue country Mexico								
CEMEX S.A.B. 19/29 REGS	USP2253TJN02	5.450	0	0	200	99.600	184,086.50	0.22
Total issue country Mexico							184,086.50	0.22
Issue country Panama								
CARNIVAL CRP 21/27 144A	US143658BN13	5.750	275	300	825	99.501	758,605.30	0.92
Total issue country Panama							758,605.30	0.92
Issue country USA								
AMER.AXLE+MFG 18/26	US02406PAY60	6.250	0	137	76	99.634	69,976.75	0.08
AMERIGAS PART./FIN. 16/26	US030981AJ33	5.875	0	290	134	98.503	121,980.10	0.15
AMERIGAS PART./FIN. 2025	US030981AK06	5.500	175	131	44	99.321	40,385.58	0.05
AMERN AIRL. 23/28 144A	US023771T329	7.250	0	50	75	99.915	69,250.77	0.08
B+G FOODS 19/27	US05508WAB19	5.250	300	150	475	93.677	411,204.81	0.50
EQM MIDSTREAM PARTN.18/28	US26885BAC46	5.500	0	25	25	99.503	22,988.49	0.03
MGM RES.INTL 19/27	US552953CF65	5.500	175	0	175	99.260	160,525.98	0.19
MGM RES.INTL 20/28	US552953CH22	4.750	0	475	589	96.133	523,262.79	0.63
MGM RES.INTL 24/32	US552953CJ87	6.500	100	0	100	100.338	92,725.43	0.11
MPT OPER.PARTN. 19/29	US55342UAJ34	4.625	0	250	150	72.573	100,600.82	0.12
MPT OPER.PARTN. 20/31	US55342UAM62	3.500	0	175	335	65.703	203,406.88	0.25
NAVIENT 21/29	US63938CAM01	5.500	0	175	300	92.996	257,821.18	0.31
NAVIENT 23/30	US63938CAN83	9.375	75	150	75	106.539	73,841.84	0.09
ONEMAIN FIN. 21/28	US682691AC47	3.875	0	350	350	91.352	295,473.20	0.36
ONEMAIN FIN. 24/31	US682691AF77	7.500	95	75	20	102.827	19,005.12	0.02
ONEMAIN FINANCE 18/26	US85172FAN96	7.125	0	25	70	101.711	65,796.12	0.08
ONEMAIN FINANCE 19/28	US85172FAQ28	6.625	0	25	48	101.329	44,947.76	0.05
PG+E CORP. 20/30	US69331CAJ71	5.250	0	375	95	96.629	84,833.13	0.10
PILGR. PRIDE 23/31	US72147KAJ79	4.250	0	375	225	92.784	192,923.87	0.23
SERVICE INTL. 20/30	US817565CF96	3.375	0	50	75	88.479	61,324.22	0.07
SERVICE INTL. 21/31	US817565CG79	4.000	200	0	200	90.096	166,520.60	0.20
SOUTHW.ENERG 21/30	US845467AS85	5.375	0	215	360	97.622	324,773.51	0.39
SOUTHW.ENERG 21/32	US845467AT68	4.750	0	125	250	93.449	215,897.47	0.26

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
STANDARD BUI 20/31 144A	US853496AH04	3.375	0	325	200	85.548	158,113.92	0.19
TENET HEALTH 23/29	US88033GDM96	4.250	200	250	400	94.343	348,739.67	0.42
TENET HEALTHC. 2031	US88033GAV23	6.875	0	375	230	107.039	227,511.47	0.27
UNITED AIRL. 21/29 144A	US90932LAH06	4.625	0	350	215	94.504	187,767.58	0.23
UTD REN.N.A. 21/32	US911365BP80	3.750	0	325	600	88.275	489,462.42	0.59
UTD REN.N.A.20/30	US911365BN33	4.000	175	0	175	91.465	147,919.77	0.18
Total issue country USA							5,178,981.25	6.25
Total bonds denominated in USD translated at a rate of 1.08210							6,600,267.69	7.96
Total securities admitted to organised markets							6,794,374.58	8.20
New issue								
Bonds denominated in USD								
Issue country France								
ILIAD HLDG 24/31 144A	US449691AF14	8.500	200	0	200	104.183	192,556.51	0.23
Total issue country France							192,556.51	0.23
Issue country Great Britain								
MACQ.AIRF.H. 23/29 144A	US55609NAB47	8.125	50	0	50	105.802	48,887.44	0.06
Total issue country Great Britain							48,887.44	0.06
Issue country USA								
PERM.RES.OP. 23/32 144A	US71424VAA89	7.000	145	0	145	103.538	138,740.16	0.17
Total issue country USA							138,740.16	0.17
Total bonds denominated in USD translated at a rate of 1.08210							380,184.11	0.46
Total new issues							380,184.11	0.46
Unlisted securities								
Equities denominated in USD								
Issue country USA								
GENON ENERGY INC.REGISTERED SHARES	QOXDBM078393		0	0	3,126	12.750	36,832.55	0.04
KEYCON PWR HLDGS LLI 144A	US49328K1079		0	0	3,025	0.010	27.95	0.00
Total issue country USA							36,860.50	0.04
Total equities denominated in USD translated at a rate of 1.08210							36,860.50	0.04
Bonds denominated in EUR								
Issue country Luxembourg								
ALTICE FIN. 20/25 144A	XS2102493116	2.250	300	0	300	98.085	294,255.00	0.36
Total issue country Luxembourg							294,255.00	0.36
Total bonds denominated in EUR							294,255.00	0.36

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Bonds denominated in USD								
Issue country Cayman Islands								
GGAM FINANCE 23/28 144A	US36170JAA43	8.000	75	0	75	105.835	73,353.76	0.09
Total issue country Cayman Islands							73,353.76	0.09
Issue country Canada								
ELDORADO GLD 21/29 144A	US284902AF02	6.250	0	395	180	97.268	161,799.21	0.20
Total issue country Canada							161,799.21	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 (US021ESCAG35)	QOXDBM075977	0.000	0	0	1,900	0.000	0.00	0.00
GENON ENERGY INC. DL-NOTES 2007(07/17)	QOXDBM064948	0.000	0	0	2,856	0.000	0.00	0.00
GENON ENERGY INC. DL-NOTES 2011(11/18)	QOXDBM064922	0.000	0	0	1,600	0.000	0.00	0.00
GENON ENERGY INC. DL-NOTES 2011(11/20)	QOXDBM064914	0.000	0	0	1,800	0.000	0.00	0.00
KEYST./CONE. 18/24 144A	US49339FAC95	13.000	42	0	735	28.200	191,475.68	0.23
SUNOCO LP/F. 22/30	US86765LAZ04	4.500	150	225	475	93.309	409,590.14	0.49
Total issue country USA							601,065.82	0.73
Total bonds denominated in USD translated at a rate of 1.08210							836,218.79	1.01
Total unlisted securities							1,167,334.29	1.41
Derivatives								
Financial futures denominated in USD								
Issue country USA								
US 10YR NOTE (CBT)Sep24	TN1190924				16		37,300.74	0.05
US 2YR NOTE (CBT) Sep24	CTN2300924				11		4,048.07	0.00
US 5YR NOTE (CBT) Sep24	CTN300924				-20		-22,106.89	-0.03
US LONG BOND(CBT) Sep24	\$TBD190924				1		3,559.34	0.00
US ULTRA BOND CBT Sep24	EXUL190924				1		3,696.52	0.00
Total issue country USA							26,497.78	0.03
Total financial futures denominated in USD translated at a rate of 1.08210							26,497.78	0.03
Total derivatives							26,497.78	0.03
Forward exchange agreements								
Forward exchange agreements denominated in EUR								
Issue country Austria								
FXF SPEST EUR/GBP 02.08.2024	FXF_TAX_3468872				147,794		-576.44	-0.00

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
FXF SPEST EUR/GBP 02.08.2024	FXF_TAX_3469239	-148,142	228.62	0.00
FXF SPEST EUR/GBP 03.09.2024	FXF_TAX_3469240	147,934	-243.45	-0.00
FXF SPEST EUR/USD 02.08.2024	FXF_TAX_3468874	82,073,297	733,110.45	0.88
FXF SPEST EUR/USD 02.08.2024	FXF_TAX_3468895	-839,931	-8,252.30	-0.01
FXF SPEST EUR/USD 02.08.2024	FXF_TAX_3469241	-80,243,722	264,685.94	0.32
FXF SPEST EUR/USD 03.09.2024	FXF_TAX_3469242	80,114,885	-274,712.24	-0.33
FXF SPEST EUR/USD 03.09.2024	FXF_TAX_3469264	1,057,810	-1,765.18	-0.00
Total issue country Austria			712,475.40	0.86
Total forward exchange agreements denominated in EUR			712,475.40	0.86
Total forward exchange agreements			712,475.40	0.86

Breakdown of fund assets

Transferable securities	80,233,867.98	96.80
Forward exchange agreements	712,475.40	0.86
Financial futures	26,497.78	0.03
Bank balances	532,639.75	0.64
Interest entitlements	1,382,696.77	1.67
Other deferred items	-2,404.39	-0.00
Fund assets	82,885,773.29	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	377,238.336
Value of dividend-bearing unit	AT0000637483	EUR	79.06
Dividend-bearing units outstanding	AT0000A1Y3A9	units	10,000.000
Value of dividend-bearing unit	AT0000A1Y3A9	EUR	101.47
Dividend-bearing units outstanding	AT0000A1Y3B7	units	0.000
Value of dividend-bearing unit	AT0000A1Y3B7	EUR	105.46
Non-dividend-bearing units outstanding	AT0000637491	units	250,740.025
Value of non-dividend-bearing unit	AT0000637491	EUR	189.99
Non-dividend-bearing units outstanding	AT0000A1Y3C5	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y3C5	EUR	106.89
Non-dividend-bearing units outstanding	AT0000A2B592	units	43.239
Value of non-dividend-bearing unit	AT0000A2B592	EUR	100.77
Non-dividend-bearing units outstanding	AT0000A39HJ9	units	0.000
Value of non-dividend-bearing unit	AT0000A39HJ9	EUR	102.54
KEST-exempt non-dividend-bearing units outstanding	AT0000A09SJ9	units	4,891.268
Value of KEST-exempt non-dividend-bearing unit	AT0000A09SJ9	EUR	213.50

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KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3D3	units	6,309.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3D3	EUR	107.51
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3E1	units	24,638.824
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3E1	EUR	108.70
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3F8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3F8	HUF	42,118.73

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	0.58333	26,773.28
ADIENGLB HLD 16/24 REGS	XS1468662801	0.14945	93,356.89

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 USD				
Issue country Cayman Islands				
HAWAIIAN BR. 21/26 144A	US41984LAA52	5.750	0	100
TRANSOCEAN 2025 144A	US893830BK41	7.250	0	275
TRANSOCEAN 2026 144A	US893830BF55	7.500	0	50
WYNN MACAU 19/29 144A	US98313RAE62	5.125	0	400
WYNN MACAU 20/28 144A	US98313RAH93	5.625	200	800
Issue country France				
ALTICE FRANCE 18/27 144A	US02156LAA98	8.125	0	890
ILIAD HLDG 21/26 144A	US449691AA27	6.500	0	250
ILIAD HLDG 21/28 144A	US449691AC82	7.000	0	275
Issue country Great Britain				
EG GBL FIN. 19/25 144	US28228PAB76	8.500	0	200
EG GBL FIN. 19/25 144A	US28228PAA93	6.750	0	400
EG GBL FIN. 23/28 144A	US28228PAC59	12.000	600	600
JAGUAR L.RO. 20/25 144A	US47010BAJ35	7.750	0	325
Issue country Japan				
NISSAN MOTOR 20/30 144A	US654744AD34	4.810	0	400
Issue country Canada				
1011778/NEWR 24/29 144A	US68245XAR08	6.125	75	75
BAUSCH HLTH 19/28 144A	US071734AD90	7.000	0	150
BAUSCH HLTH 19/28 144A	US071734AH05	5.000	0	250
BAUSCH HLTH 19/30 144A	US071734AJ60	5.250	0	1,900
BAUSCH HLTH 20/29 144A	US071734AK34	6.250	0	1,565
BOMBARDIER INC. 2025 144A	US097751BM26	7.500	0	487
EMPIRE COMM. 20/25 144A	US29163VAC72	7.000	100	100
FIRST QUANTUM 2025 144A	US335934AL97	7.500	0	1,355
GFL ENVIRON. 21/29 144A	US36168QAN43	4.750	0	25
HUSKY CA/US 24/29 144A	US44805RAA32	9.000	30	30
MASONITE INTL 21/30 144A	US575385AE91	3.500	0	146
NOVA CHEMICALS 2024 144A	US66977WAQ24	4.875	0	350
NOVA CHEMICALS 2027 144A	US66977WAR07	5.250	0	395

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Liberia				
ROYAL CARIBB 22/29 144A	US780153BS09	8.250	0	350
Issue country Luxembourg				
ALTICE FR.H. 20/27 144A	US02156TAB08	10.500	0	200
ARD FINANCE 19/27 144A	US00191AAD81	6.500	0	640
AT.L.4/AU/F. 21/28 144A	US049362AA49	4.625	0	320
CONS.ENG.FIN 24/31 144A	US20914UAH95	12.000	150	150
Issue country Netherlands				
VZ SEC.FING 22/32 144A	US91845AAA34	5.000	275	825
Issue country USA				
AAR ESCR.IS. 24/29 144A	US00253PAA66	6.750	25	25
ACRISURE/FIN 17/25 144A	US00489LAA17	7.000	325	325
ACRISURE/FIN 19/26 144A	US00489LAD55	10.125	25	25
ADAMS HOMES 23/28 144A	US00623PAB76	9.250	75	75
ALLITRANSM 20/31 144A	US019736AG29	3.750	0	283
ALTA EQ.GRP. 21/26 144A	US02128LAA44	5.625	0	575
AMC EN.HLDGS 20/26 144A	US00165CAP95	10.000	0	108
AMC NETWORKS 16/24	US00164VAD55	5.000	0	320
AMER.AXLE+MFG 18/27	US02406PAU49	6.500	0	350
AMERN AIRL. 20/25 144A	US023771S586	11.750	0	50
AMSTED INDS 19/27 144A	US032177AH01	5.625	0	479
ANTERO RES 21/30 144A	US03674XAS53	5.375	0	550
ASSUREDPTN. 24/32 144A	US04624VAC37	7.500	75	75
AT HOME GRP 21/28 144A	US04650YAA82	4.875	0	75
AT HOME GRP 21/29 144A	US04650YAB65	7.125	0	627
BLACK KNIGHT 20/28 144A	US092174AA96	3.625	0	800
BOXER P.COMP 20/25 144A	US103186AB88	7.125	0	535
C+S ENTRP. 20/28 144A	US12467AAF57	5.000	0	375
CAESARS ENT. 23/30 144A	US12769GAB68	7.000	350	350
CARRSTAIRANT 21/29 144A	US14574XAF15	5.875	0	175
CCO HLD/CAP. 20/31 144A	US1248EPCK74	4.250	0	625
CCO HLD/CAP. 21/33 144A	US1248EPCL57	4.500	0	1,400
CCO HLD/CAP. 22/32 144A	US1248EPCQ45	4.750	0	250
CENT COMMUN. 20/27	US156504AL63	6.750	150	150
CHEMOURS 20/28 144A	US163851AF58	5.750	0	100
CHEMOURS 21/29 144A	US163851AH15	4.625	0	560
CHURCH.DOWNNS 23/31 144A	US171484AJ78	6.750	0	100
CLAR.SC.HLD. 21/28 144A	US18064PAC32	3.875	0	510
CNX MID.PAR. 21/30 144A	US12654AAA97	4.750	0	100
CNX RESOURCE 19/27 144A	US12653CAC29	7.250	0	750
COMMER.METAL 22/32	US201723AR41	4.375	0	175

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
CONCENT.ESC. 24/32 144A	US20600DAA19	6.875	45	45
CSC HLDGS LLC 14/24	US126307AH04	5.250	0	355
CSC HLDGS LLC 2028 144A	US126307AY37	7.500	0	300
CSC HOLDINGS 19/30 144A	US126307BA42	5.750	0	1,680
CSC HOLDINGS 20/30 144A	US126307BD80	4.625	0	1,289
DANA 21/32	US235825AJ53	4.500	0	100
DIRECTV 24/30 144A	US25461LAB80	8.875	90	90
DIVERSIF. HEALTHCARE 2024	US81721MAK53	4.750	0	250
ENERGI.HLDGS 20/28 144A	US29272WAC38	4.750	0	250
FERRELG.ESC/ 21/26 144A	US315289AA69	5.375	0	100
FERRELG.ESC/ 21/29 144A	US315289AC26	5.875	0	725
FIVE PNT OP./CAP. 2025	US33834YAA64	7.875	0	615
FREEDOM MORT 20/26 144A	US35640YAF43	7.625	0	100
FTAI AVIATIO 21/28 144A	US34960PAD33	5.500	0	295
GOLDEN ENTMT 19/26 144A	US381013AA98	7.625	0	400
GRAY TELEVISION 2026 144A	US389375AJ52	5.875	0	905
HARV.MIDSTR. 24/32 144A	US417558AB90	7.500	50	50
HERTZ CORP. 21/26 144A	US428040DA42	4.625	0	150
KDK GAS SVCS 24/29 144A	US50012LAC81	7.250	30	30
KRONOS ACQU. 20/26 144A	US50106GAE26	5.000	100	100
KRONOS ACQU. 20/27 144A	US50106GAF90	7.000	0	525
LEGACY LIFEPOINT HE. 2026	US53219LAR06	9.750	0	1,325
LEVEL 3 FING 23/30 144A	US527298BU63	10.500	0	525
LIGHT+WONDER 23/31 144A	US531968AA36	7.500	100	100
LPL HLDGS 21/31 144A	US50212YAF16	4.375	0	475
MAUSER P.HO. 23/26 144A	US57763RAB33	7.875	0	250
MAX.CR.WKS.HL.C.2024 144A	US18911YAA38	10.125	0	1,422
MEDLINE BORR 21/29 144A	US62482BAB80	5.250	0	525
NABORS INDS 2025	US62957HAF29	5.750	0	1,025
NATIONST.MO. 24/32 144A	US63861CAF68	7.125	75	75
NEXSTAR MEDI 20/28 144A	US65336YAN31	4.750	0	150
ONEMAIN FIN. 23/30	US682691AE03	7.875	85	85
ONEMAIN FINANCE 18/25	US85172FAM14	6.875	0	175
PANT.ESC./CO 24/31 144A	US69867RAA59	7.125	70	70
PBF H.C./FI. 20/25 144A	US70052LAA17	7.500	225	225
RADIATE H./F. 20/26 144A	US75026JAC45	4.500	0	352
RADIATE H./F. 20/28 144A	US75026JAE01	6.500	0	1,510
RAIN CARBON 23/29 144A	US75079LAB71	12.250	375	375
REALOGY G/CO 21/29 144A	US75606DAL55	5.750	0	125
REALOGY G/CO 22/30 144A	US75606DAQ43	5.250	0	100
ROCK.EXPR.PIPEL.2040 144A	US77340RAM97	6.875	0	415
SCOTTS MIR. 22/32	US810186AW67	4.375	0	200
SEALED AIR/ 23/28 144A	US812127AA61	6.125	0	50
STAR PARENT 23/30 144A	US855170AA41	9.000	25	25
SUMMIT M./FI 23/31 144A	US86614RAP29	7.250	30	30

ERSTE BOND USA HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
TEMPO ACQUI. 20/25 144A	US88023JAD81	5.750	100	100
TEMPUR SEALY 21/29 144A	US88023UAH41	4.000	0	325
TK ELEVATOR 20/27 144A	US92537RAA77	5.250	0	323
UNIVIS.COMM 23/28 144A	US914906AY80	8.000	205	205
VERSCEND ESC 2026 144A	US92535WAA80	9.750	0	1,250
VICI PROP. 22/26 144A	US92564RAH84	4.500	0	125
VICI PROP./ 22/27 144A	US92564RAJ41	5.750	0	300
VITAL ENERGY 20/28	US516806AG11	10.125	50	50
XEROX HLDGS 24/29 144A	US98421MAC01	8.875	40	40
ZAYO GRP HLD 20/27 144A	US98919VAA35	4.000	0	50
ZAYO GRP HLD 20/28 144A	US98919VAB18	6.125	0	310

Securities admitted to organised markets

Bonds denominated in USD

Issue country Canada

BAUSCH HLTH 20/31 144A	US071734AL17	5.250	0	437
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Issue country Panama

CARNIVAL CRP 20/26 144A	US143658BL56	7.625	0	500
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Issue country USA

AMERIGAS PART./FIN. 2027	US030981AL88	5.750	0	275
B + G FOODS INC.(NEW)2025	US05508RAE62	5.250	0	500
BRANDYW.O.P. 24/29	US105340AS20	8.875	10	10
COMMER.METAL 22/30	US201723AQ67	4.125	0	125
FORD MOTO.CR 20/30	US345397B363	4.000	0	775
FORD MOTO.CR 22/25	US345397B850	2.300	275	275
FORD MOTO.CR 22/29	US345397B934	2.900	0	900
FORD MOTO.CR 23/28	US345397C924	6.800	0	200
FORD MOTOR CO. 16/46	US345370CS72	5.291	0	851
FORD MOTOR CO. 2046 01.11	US345370BR09	7.400	0	700
HCA INC. 2033	US404119AJ84	7.500	0	550
IHEARTCOMMU. 19/26	US45174HBC07	6.375	0	350
USA 22/27	US91282CEN74	2.750	0	3,166
USA 23/25	US91282CHD65	4.250	0	4,075
USA 23/25	US91282CJE21	5.000	6,500	6,500
USA 23/28	US91282CJF95	4.875	4,550	4,550
USA 23/28	US91282CJR34	3.750	950	950
USA 24/26	US91282CJV46	4.250	1,900	1,900
USA 24/26	US91282CKB62	4.625	1,000	1,000
USA 24/26	US91282CKH33	4.500	750	750
USA 24/26	US91282CKK61	4.875	1,450	1,450
USA 24/29	US91282CJW29	4.000	475	475

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Unlisted securities				
Bonds denominated in USD				
Issue country Bermuda				
DIG.I.H./I.F 19/26 144A	US25381XAC74	8.000	0	690
DIG.I.H./I.F 20/24 144A	US25381XAA19	8.750	0	2,475
DIGIC.GR.0.5 20/25 144A	US25381YAB74	8.000	0	117
DIGICEL 2023 144A	US25380QAH20	0.000	0	790
Issue country Cayman Islands				
FTAI AVIATIO 23/30 144A	US34960PAE16	7.875	65	65
Issue country Liberia				
ROYAL CARIBB 22/27 144A	US780153BL55	11.625	0	425
Issue country Mexico				
CEMEX S.A.B. 19/29 144A	US151290BV44	5.450	0	200
Issue country USA				
CRESC.EN.FIN 21/26 144A	US45344LAA17	7.250	25	25
FIVE PNT OP./CAP. 2025 KM US33834YAA64	QOXDBM085513	7.875	265	265
SALLY HOLDINGS 15/25	US79546VAL09	5.625	0	325
SRS DISTRIB. 21/29 144A	US78471RAD89	6.000	0	625
Convertible bonds denominated in USD				
Issue country Bermuda				
DIGIC.GR.0.5 20/UND. CV	US25381YAC57	7.000	0	21

Vienna, 30 September 2024

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 (2022 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 31.12.2022	279
Number of risk bearers in 2022	144
Fixed remuneration	21,036,836
Variable remuneration (bonuses)	5,725,006
Total employee remuneration	26,761,842
Thereof remuneration for managing directors	1,223,760
Thereof remuneration for managerial risk bearers	4,144,774
Thereof remuneration for risk bearers with control functions*	1,562,971
Thereof remuneration for other risk bearers	8,576,902
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	15,508,407

* 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 2023 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 2024, 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 2024 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 certificate 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, 15 October 2024

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 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.

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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