

# **ERSTE BOND USA HIGH YIELD**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2025/26

## Contents

General Information about the Investment Firm .....	3
Asset Allocation .....	4
Statement of Assets and Liabilities as of 31 January 2026.....	5

## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 3 million
<b>Shareholders</b>	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (23.82%) 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%) 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%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER Oswald HUBER (Deputy Chairman) Michael KOREN Gerhard LAHNER Ertan PISKIN Peter PROBER Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Authorised officers</b>	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
<b>State commissioners</b>	Wolfgang EXL Angelika SCHÄTZ
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holders,

We are pleased to present you the following semi-annual report for the ERSTE BOND USA HIGH YIELD jointly owned fund pursuant to the InvFG for the period from 1 August 2025 to 31 January 2026.

## Asset Allocation

	As of 31.01.2026 EUR millions	%
Equities		
USD	0.4	0.53
Bonds		
EUR	0.2	0.29
USD	67.6	85.57
Transferable securities	68.3	86.39
Forward exchange agreements	1.3	1.66
Financial futures	0.0	0.05
Bank balances	8.1	10.26
Interest entitlements	1.3	1.65
Other deferred items	-0.0	-0.01
Fund assets	79.0	100.00

# Statement of Assets and Liabilities as of 31 January 2026

(including changes in securities assets from 1 August 2025 to 31 January 2026)

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
<b>Publicly traded securities</b>								
<b>Bonds denominated in USD</b>								
<b>Issue country Australia</b>								
MINERAL RES. 23/28 144A	US603051AE37	9.250	0	0	225	105.041	198,665.24	0.25
MINERAL RES. 25/31 144A	US603051AF02	7.000	60	0	60	105.096	53,004.95	0.07
Total issue country Australia							<u>251,670.19</u>	<u>0.32</u>
<b>Issue country Bermuda</b>								
NCL 22/29 144A	US62886HBG56	7.750	250	0	275	106.869	247,038.83	0.31
NCL 25/32 144A	US62886HBR12	6.750	0	0	90	102.481	77,529.14	0.10
NCL 25/33 144A	US62886HBZ38	6.250	40	0	40	100.553	33,809.10	0.04
NCL FINANCE 21/28 144A	US62888HAA77	6.125	0	125	50	102.791	43,202.24	0.05
TRANSOC.INT. 25/32 144A	US893814AA10	7.875	25	0	25	105.484	22,166.94	0.03
VALARIS 23/30 144A	US91889FAC59	8.375	0	0	125	104.491	109,791.75	0.14
VI.O.C.S.VII 21/29 144A	US92682RAA05	5.625	0	100	75	100.004	63,046.40	0.08
VIKICRUISES 21/29 144A	US92676XAF42	7.000	0	0	50	100.403	42,198.63	0.05
VIKICRUISES 23/31 144A	US92676XAG25	9.125	0	0	75	106.657	67,240.57	0.09
VOC ESCROW 2028 144A	US91832VAA26	5.000	0	0	225	99.935	189,008.97	0.24
WEATHER.INT. 25/33 144A	US947075AW79	6.750	65	0	65	103.573	56,590.08	0.07
Total issue country Bermuda							<u>951,622.65</u>	<u>1.20</u>
<b>Issue country Cayman Islands</b>								
AADVANTAGE / 21/26 144A	US00253XAA90	5.500	0	0	50	100.105	3,506.16	0.00
AADVANTAGE / 21/29 144A	US00253XAB73	5.750	0	0	200	101.040	169,865.76	0.21
AZORRA FIN. 24/30 144A	US05480AAA34	7.750	0	0	75	105.239	66,346.61	0.08
AZORRA FIN. 25/31 144A	US05480AAB17	7.250	0	0	55	104.734	48,420.64	0.06
DIA.F.A./D.F 23/30 144A	US25260WAD39	8.500	5	0	55	106.333	49,159.96	0.06
GGAM FINANCE 23/27 144A	US36170JAC09	8.000	0	0	75	101.593	64,048.04	0.08
GGAM FINANCE 24/30 144A	US36170JAE64	5.875	0	0	225	101.530	192,024.97	0.24
TRANSOC.INT. 23/30 144A	US893830BX61	8.750	50	0	110	104.243	72,290.85	0.09
TRANSOC.INT. 24/29 144A	US893830BY45	8.250	35	0	170	101.887	145,595.68	0.18
TRANSOC.INT. 24/31 144A	US893830BZ10	8.500	15	0	85	101.789	72,728.04	0.09
WYNN MACAU 20/28 144A	US98313RAH93	5.625	0	0	200	100.005	168,125.08	0.21
Total issue country Cayman Islands							<u>1,052,111.79</u>	<u>1.33</u>
<b>Issue country France</b>								
ILIAD HLDG 24/31 144A	US449691AF14	8.500	0	0	200	107.082	180,022.70	0.23

## ERSTE BOND USA HIGH YIELD

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
ILIAD HLDG 24/32 144A	US449691AG96	7.000	0	0	200	102.496	172,312.87	0.22
SNF GROUP SA 21/30 144A	US7846ELAE71	3.375	0	0	400	94.031	316,163.14	0.40
Total issue country France							668,498.71	0.85
<b>Issue country Great Britain</b>								
BRIGHTST.L./ 25/33 144A	US108922AA38	5.750	200	0	200	99.412	167,128.21	0.21
MACQ.AIRF.H. 24/29 144A	US55609NAC20	6.400	0	0	30	105.047	26,490.18	0.03
MACQ.AIRF.H. 24/31 144A	US55609NAD03	6.500	0	0	65	106.930	58,424.21	0.07
VIRG.MED.S.F 19/29 144A	US92769XAP06	5.500	0	0	300	98.631	248,723.16	0.31
Total issue country Great Britain							500,765.76	0.63
<b>Issue country Ireland</b>								
VM 02 FIN.VI 26/33 144A	US92769UAA97	8.500	200	0	200	99.773	167,735.05	0.21
Total issue country Ireland							167,735.05	0.21
<b>Issue country Japan</b>								
NISSAN MOTOR 25/30 144A	US654922AB97	7.500	0	0	205	104.997	180,931.00	0.23
NISSAN MOTOR 25/32 144A	US654922AC70	7.750	0	0	205	105.538	181,862.15	0.23
Total issue country Japan							362,793.15	0.46
<b>Issue country Jersey</b>								
ADIANT GLOBAL 23/28 144A	US00687YAB11	7.000	0	0	75	102.274	64,477.12	0.08
TOUCAN FIN./ 25/30 144A	US89157UAA51	9.500	150	0	150	96.506	121,682.21	0.15
Total issue country Jersey							186,159.33	0.24
<b>Issue country Canada</b>								
1011778/NEWR 20/30 144A	US68245XAM11	4.000	0	0	765	95.413	613,547.37	0.78
BOMBARDIER 23/29 144A	US097751BZ39	7.500	0	0	300	103.877	261,951.55	0.33
BOMBARDIER 23/30 144A	US097751CA78	8.750	0	25	160	107.167	144,132.07	0.18
BOMBARDIER 24/31 144A	US097751CB51	7.250	0	0	80	106.166	71,393.37	0.09
BOMBARDIER 24/32 144A	US097751CC35	7.000	0	0	240	104.972	211,770.17	0.27
CAPSTONE COP 25/33 144A	US14071LAA61	6.750	0	0	45	103.821	39,271.59	0.05
CHAMP.IRO.CA 25/32 144A	US15853BAA98	7.875	0	0	75	106.971	67,438.35	0.09
EMPIRE COMM. 24/29 144A	US29163VAG86	9.750	0	0	125	103.333	108,574.58	0.14
FST QUAN.MIN 23/31 144A	US335934AU96	8.625	0	0	250	105.045	220,747.91	0.28
FST QUAN.MIN 24/29 144A	US335934AV79	9.375	0	0	200	104.908	176,368.51	0.22
FST QUAN.MIN 25/34 144A	US335934AX36	7.250	200	0	200	105.060	176,623.04	0.22
GFL ENVIRON. 21/29 144A	US36168QAP90	4.375	0	125	425	97.953	349,933.80	0.44
GFL ENVIRON. 23/31 144A	US36168QAQ73	6.750	0	0	60	104.613	52,761.63	0.07
GOEASY 23/28 144A	US380355AH08	9.250	0	0	20	102.809	17,283.84	0.02
GOEASY 24/29 144A	US380355AJ63	7.625	0	0	165	99.017	137,333.51	0.17
GOEASY 24/30 144A	US380355AM92	6.875	0	0	30	95.107	23,983.52	0.03
GOEASY 25/30 144A	US380355AN75	7.375	0	0	50	96.483	40,551.20	0.05
GOEASY 25/31 144A	US380355AR89	6.875	190	0	190	93.996	150,122.33	0.19
HUDBAY MINE. 20/29	US443628AH54	6.125	0	0	325	100.914	275,686.82	0.35

Security designation	ISIN number	Interest rate	Purch./ Additions Sales/ Disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
HUBBAY MINE. 21/26 144A	US443628AJ11	4.500	125	0	340	99.930	285,596.86	0.36
MATTAMY GRP 20/30 144A	US57701RAM43	4.625	0	0	745	97.644	611,482.46	0.77
MATTAMY GRP 25/33 144A	US57701RAQ56	6.000	80	0	80	98.257	66,074.48	0.08
NOVA CHEMIC 24/31 144A	US66977WAV19	7.000	190	0	190	106.744	170,481.10	0.22
PREC.DRILLG 21/29 144A	US740212AM74	6.875	0	0	150	101.135	127,517.97	0.16
SUP.P./GEN.P 21/29 144A	US86828LAC63	4.500	0	40	100	97.707	82,130.92	0.10
TASEKO MINES 24/30 144A	US876511AG15	8.250	0	0	45	106.144	40,150.37	0.05
WRANG.HOLDCO 24/32 144A	US37441QAA94	6.625	0	0	30	104.058	26,240.73	0.03
Total issue country Canada						<u>4,549,150.05</u>	<u>5.76</u>	
<b>Issue country Luxembourg</b>								
ALTICE FIN. 21/29 144A	US02154CAH60	5.750	0	200	200	71.950	120,959.78	0.15
CAMELOT FIN. 19/26 144A	US13323AAB61	4.500	0	36	36	100.000	30,261.00	0.04
SK INV.IN.II 21/29 144A	US29977LAA98	5.000	0	0	115	98.400	95,120.39	0.12
Total issue country Luxembourg						<u>246,341.17</u>	<u>0.31</u>	
<b>Issue country Malta</b>								
VISTAJ.M.F./ 23/28 144A	US92841HAA05	9.500	0	0	90	104.033	78,703.87	0.10
VISTAJ.MT./VM 22/30 144A	US92840JAB52	6.375	0	0	245	94.877	195,391.83	0.25
VISTAJ.MT./VM 22/37 144A	US92840JAD19	7.875	0	0	135	100.171	113,672.92	0.14
Total issue country Malta						<u>387,768.62</u>	<u>0.49</u>	
<b>Issue country Netherlands</b>								
OI EUROP.GRP 21/30 144A	US67777LAD55	4.750	0	15	35	96.769	28,469.98	0.04
VZ SEC.FING 22/32 144A	US91845AAA34	5.000	0	0	200	90.296	151,802.28	0.19
Total issue country Netherlands						<u>180,272.26</u>	<u>0.23</u>	
<b>Issue country Panama</b>								
CARNIVAL 25/30 144A	US143658BY77	5.750	0	0	125	102.975	108,199.26	0.14
CARNIVAL 25/32 144A	US143658CA82	5.750	0	0	145	102.702	125,178.40	0.16
Total issue country Panama						<u>233,377.66</u>	<u>0.30</u>	
<b>Issue country USA</b>								
ACCO BRANDS 21/29 144A	US00081TAK43	4.250	0	0	425	92.587	330,764.22	0.42
ACRISURE/FIN 21/29 144A	US00489LAF04	4.250	75	0	75	96.869	61,069.86	0.08
ACRISURE/FIN 24/29 144A	US00489LAK98	8.250	0	0	395	103.685	344,266.75	0.44
ACRISURE/FIN 24/29 144A	US00489LAM54	8.500	0	0	135	104.574	118,669.39	0.15
ACRISURE/FIN 24/30 144A	US00489LAL71	7.500	0	0	75	103.529	65,268.67	0.08
ADAPTHEALTH 20/28 144A	US00653VAA98	6.125	0	0	125	100.365	105,456.86	0.13
ADAPTHEALTH 21/29 144A	US00653VAC54	4.625	0	0	375	96.587	304,460.35	0.39
ADAPTHEALTH 21/30 144A	US00653VAE11	5.125	0	0	225	97.110	183,666.12	0.23
ADTALEM ESC. 21/28 144A	US00737WAA71	5.500	0	0	72	99.739	60,363.87	0.08
AETHON U.BR/ 24/29 144A	US00810GAD60	7.500	15	0	125	105.230	110,567.81	0.14
ALB./SF/NA/A 25/31 144A	US01309QAC24	5.500	40	0	40	100.177	33,682.81	0.04

ERSTE BOND USA HIGH YIELD

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
ALB./SF/NA/A 25/34 144A	US01309QAD07	5.750	55	0	55	98.347	45,468.04	0.06
ALB./SF/NA/A 26/32 144A	US01309QAE89	5.625	95	0	95	99.885	79,763.59	0.10
ALL.U./F/AT. 21/28 144A	US019579AA90	4.625	0	0	200	98.647	165,842.14	0.21
ALL.UNI.H./F 24/31 144A	US019576AD90	7.875	575	0	780	105.242	690,026.43	0.87
ALTA EQ.GRP. 24/29 144A	US02128LAC00	9.000	0	5	35	95.555	28,112.80	0.04
AM.AXLE+MFG 25/32 144A	US02406PBC32	6.375	65	0	65	102.030	55,746.80	0.07
AM.AXLE+MFG 25/33 144A	US02406PBD15	7.750	105	0	105	102.873	90,796.76	0.11
AMER SPORTS 24/31 144A	US02352NAA72	6.750	0	0	110	104.159	96,309.85	0.12
AMERI.PR./FC 25/30 144A	US030981AP92	9.500	0	0	60	107.176	54,054.26	0.07
AMN HEA.CARE 20/29 144A	US00175PAC77	4.000	0	0	625	95.623	502,368.97	0.64
AMSTED INDS 19/30 144A	US032177AJ66	4.625	0	25	225	98.921	187,090.02	0.24
AMSTED INDS 25/33 144A	US032177AK30	6.375	0	0	30	103.494	26,098.63	0.03
AMWINS GROUP 21/29 144A	US031921AB57	4.875	0	0	175	98.664	145,137.20	0.18
AMWINS GROUP 24/29 144A	US031921AC31	6.375	125	0	125	102.608	107,813.43	0.14
ANTERO M.P/F 19/28 144A	US03690AAF30	5.750	0	0	100	100.040	84,091.71	0.11
ANTERO M.P/F 21/29 144A	US03690AAH95	5.375	0	0	225	100.173	189,458.83	0.24
ANTERO M.P/F 24/32 144A	US03690AAK25	6.625	0	0	160	103.880	139,711.95	0.18
ARCH.SVCS/P. 26/34 144A	US03958CAA71	6.000	40	0	40	100.380	33,751.10	0.04
ARS.AIC PAR. 23/30 144A	US04288BAB62	8.000	50	0	100	105.905	89,021.56	0.11
ARS.AIC PAR. 23/31 144A	US04288BAC46	11.500	0	0	125	110.191	115,781.32	0.15
ASC.RES.U./A 24/32 144A	US04364VAX10	6.625	0	0	130	103.637	113,250.75	0.14
ASC.RES.U./A 25/33 144A	US04364VBA08	6.625	0	0	75	103.549	65,281.37	0.08
ASC.RES.U./AR.F. 20/27	US04364VAK98	9.000	0	0	197	123.193	204,001.35	0.26
ASHLAND INC. 2043	US044209AM68	6.875	0	0	315	105.696	279,865.84	0.35
AST.W.US/FIN 21/29 144A	US045086AM71	4.625	0	0	175	95.779	140,892.53	0.18
AST.W.US/FIN 21/30 144A	US045086AP03	4.625	0	0	150	94.624	119,308.94	0.15
AST.W.US/FIN 25/33 144A	US045086AR68	6.875	0	0	55	100.892	46,644.38	0.06
ASURION/CO-I 25/32 144A	US045941AA96	8.000	115	0	115	104.480	100,998.21	0.13
ASURION/CO-I 26/34 144A	US045941AB79	8.375	170	0	170	100.969	144,283.87	0.18
ATI 23/30	US01741RAN26	7.250	0	0	45	104.830	39,653.38	0.05
AVIS B.C.R./ 19/27 144A	US053773BC09	5.750	0	0	195	99.948	163,827.80	0.21
AVIS B.C.R./ 20/27 144A	US053773BE64	5.750	0	0	65	100.064	54,672.71	0.07
AXON ENTERP. 25/30 144A	US05464CAC55	6.125	0	0	60	102.795	51,844.61	0.07
AXON ENTERP. 25/33 144A	US05464CAD39	6.250	0	0	50	103.615	43,548.52	0.06
B+G FOODS 23/28 144A	US05508WAC91	8.000	100	100	345	94.375	273,689.88	0.35
BALL 25/33	US058498BA38	5.500	30	0	30	101.640	25,631.09	0.03
BEAZER HOMES 20/29	US07556QBT13	7.250	0	0	497	101.211	422,827.87	0.54
BEAZER HOMES 24/31 144A	US07556QBU85	7.500	0	0	205	101.749	175,333.64	0.22
BIG RIVER ST 20/29 144A	US08949LAB62	6.625	0	0	313	100.928	265,544.19	0.34
BLOCK 25/30 144A	US852234AT09	5.625	65	0	65	101.784	55,612.83	0.07
BLOCK 25/33 144A	US852234AU71	6.000	55	0	55	102.148	47,225.28	0.06
BLUE RAC.M.LLC/F. 24/29	US095796AJ72	7.000	20	0	40	104.209	35,038.47	0.04
BLUE RAC.M.LLC/F. 24/32	US095796AK46	7.250	0	25	15	106.021	13,367.92	0.02
BOYD GAMING 21/31 144A	US103304BV23	4.750	0	75	225	97.412	184,237.17	0.23
BR.ACQ./M.B. 24/32 144A	US60672JAA79	6.750	0	0	33	102.706	28,489.96	0.04
BRANDYW.O.P. 25/31	US105340AT03	6.125	105	0	105	96.890	85,515.91	0.11
BREAD FIN.HO 25/31 144A	US018581AR99	6.750	50	0	50	102.988	43,284.83	0.05
BREAD FIN.HO 25/35 FLR	US018581AQ17	8.375	0	0	55	102.639	47,452.24	0.06
BRINKER INTL 23/30 144A	US109641AK67	8.250	0	0	150	105.572	133,112.60	0.17
BUIL.FIRSTS. 20/30 144A	US12008RAN70	5.000	0	0	25	99.635	20,937.98	0.03

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
CABLEV.LIGHT 20/27 144A	US12687GAA76	3.875	0	0	225	99.551	188,282.07	0.24
CALPINE 19/28 144A	US131347CN48	5.125	0	0	165	99.951	138,627.69	0.18
CALPINE CORP 19/28 144A	US131347CM64	4.500	0	0	300	99.912	251,954.21	0.32
CARVANA 23/30 144A	US146869AN20	9.000	325	0	611	104.270	535,853.12	0.68
CARVANA 23/31 144A	US146869AM47	9.000	309	0	750	110.007	693,971.36	0.88
CCO HLD/CAP. 19/29 144A	US1248EPCB75	5.375	60	0	185	98.890	153,782.55	0.19
CCO HLD/CAP. 21/32	US1248EPCN14	4.500	150	200	443	89.739	334,167.70	0.42
CCO HLD/CAP. 26/33 144A	US1248EPCU56	7.000	225	0	225	98.595	186,473.96	0.24
CCO HLDGS 2027 144A	US1248EPBT92	5.125	0	0	50	100.041	42,046.37	0.05
CCO HLDGS 2028 144A	US1248EPBX05	5.000	0	0	810	99.449	677,123.78	0.86
CDI ESC.ISS. 22/30 144A	US12511VAA61	5.750	0	0	125	100.542	105,642.53	0.13
CENTURY ALU 25/32 144A	US156431AS72	6.875	10	0	40	103.557	34,819.20	0.04
CHART INDS 22/30 144A	US16115QAF72	7.500	0	0	125	104.047	109,324.70	0.14
CHART INDS 22/31 144A	US16115QAG55	9.500	0	0	75	105.281	66,372.84	0.08
CHS/SYS 20/29 144A	US12543DBH26	6.000	0	0	25	99.730	20,957.84	0.03
CHS/SYS 21/31 144A	US12543DBK54	4.750	25	0	25	89.705	18,851.06	0.02
CHS/SYS 22/30 144A	US12543DBM11	5.250	0	0	100	94.291	79,259.79	0.10
CHS/SYS 25/34 144A	US12543DBQ25	9.750	0	25	80	104.258	70,110.23	0.09
CIPHER COMP. 25/30 144A	US17253NAA54	7.125	35	0	35	103.041	30,315.13	0.04
CIVITAS RES. 21/26 144A	US097793AE35	5.000	50	0	50	99.947	42,006.89	0.05
CIVITAS RES. 23/28 144A	US17888HAA14	8.375	100	0	225	102.930	194,672.42	0.25
CIVITAS RES. 23/30 144A	US17888HAC79	8.625	10	0	80	105.763	71,121.83	0.09
CIVITAS RES. 25/33 144A	US17888HAD52	9.625	0	25	70	109.369	64,353.46	0.08
CL.ACQU.HLDG 22/30 144A	US18972EAB11	8.750	250	0	330	100.072	277,591.20	0.35
CL.CHAN.O.H. 24/30 144A	US18453HAF38	7.875	100	0	100	105.287	88,502.25	0.11
CL.CHAN.O.H. 25/31 144A	US18453HAG11	7.125	10	0	10	104.280	8,765.63	0.01
CLAR.SC.HLD. 21/29 144A	US18064PAD15	4.875	0	10	90	85.956	65,028.23	0.08
CLEAN HAR. 25/33 144A	US184496AR85	5.750	55	5	50	102.165	42,939.10	0.05
CLEVELD-CLI. 23/30 144A	US185899AN14	6.750	0	50	400	102.254	343,811.37	0.44
CLEVELD-CLI. 24/32 144A	US185899AP61	7.000	0	15	55	102.624	47,445.03	0.06
CLEVELD-CLI. 25/31 144A	US185899AS01	7.500	0	0	110	105.527	97,575.03	0.12
CLEVELD-CLI. 25/34 144A	US18589GAA31	7.625	70	5	65	104.733	57,223.77	0.07
CLUE OPCO 23/31 144A	US36267QAA22	9.500	0	0	323	106.019	287,849.43	0.36
CNX RESOURCE 24/32 144A	US12653CAL28	7.250	0	0	65	104.622	57,163.45	0.07
COHERENT 21/29 144A	US902104AC24	5.000	0	0	40	99.586	33,484.29	0.04
COLUM.MCKINN 26/33 144A	US199333AK12	7.125	40	0	40	100.495	33,789.77	0.04
COMMER.METAL 25/33 144A	US201723AS24	5.750	65	0	65	101.670	55,550.21	0.07
COMMER.METAL 25/35 144A	US201723AV52	6.000	65	0	65	102.171	55,824.07	0.07
COMPOS.HLDGS 26/33 144A	US20459XAC56	5.625	60	0	60	99.773	50,320.26	0.06
COMSTOCK RES 21/29 144A	US205768AS39	6.750	0	0	325	100.638	274,931.45	0.35
CONNECT H.II 25/31 144A	US20753PAD33	10.500	250	0	250	98.149	206,255.51	0.26
COREWEAVE 25/30 144A	US21873SAB43	9.250	60	0	145	98.440	119,982.96	0.15
COREWEAVE 25/31 144A	US21873SAC26	9.000	50	0	215	97.226	175,711.77	0.22
COVERT MERG. 21/29 144A	US22303XAA37	4.875	100	0	282	96.808	229,477.06	0.29
CP ATLAS B. 25/30 144A	US12597YAC30	9.750	0	0	50	104.013	43,715.76	0.06
CRESC.EN.FIN 23/28 144A	US45344LAC72	9.250	0	0	136	102.883	117,614.82	0.15
CRESC.EN.FIN 24/32 144A	US45344LAD55	7.625	10	0	95	99.188	79,207.20	0.10
CRESC.EN.FIN 24/33 144A	US45344LAE39	7.375	100	0	245	96.778	199,306.91	0.25
CRESC.EN.FIN 25/30 144A	US45344LAJ26	9.750	25	0	25	106.406	22,360.78	0.03
CRESC.EN.FIN 25/34 144A	US45344LAG86	8.375	0	0	65	100.947	55,155.07	0.07

ERSTE BOND USA HIGH YIELD

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
DAVITA 20/30 144A	US23918KAS78	4.625	50	0	225	96.222	181,985.09	0.23
DAVITA 20/31 144A	US23918KAT51	3.750	0	0	1,025	91.729	790,336.05	1.00
DCLI BIDCO 24/29 144A	US233104AA67	7.750	10	5	80	101.747	68,421.54	0.09
DISH NETWORK 22/27 144A	US25470MAG42	11.750	0	0	250	103.496	217,492.12	0.28
DIVERS.HLTH. 21/31	US25525PAB31	4.375	0	150	160	89.226	120,002.94	0.15
DIVERS.HLTH. 25/30 144A	US25525PAE79	7.250	40	0	40	102.995	34,630.35	0.04
EARTHST.EN.H 22/27 144A	US27034RAA14	8.000	0	0	50	100.909	42,411.34	0.05
ENCORE CAP. 24/30 144A	US292554AR36	8.500	0	0	200	107.211	180,238.73	0.23
ENCORE CAP. 25/31 144A	US292554AS19	6.625	95	0	95	100.849	80,533.39	0.10
ENERGI.HLDGS 20/29 144A	US29272WAD11	4.375	0	0	275	96.048	222,025.43	0.28
ENTEGRIS 20/28 144A	US29362UAC80	4.375	0	0	75	99.251	62,571.45	0.08
EXPAND ENERGY 21/29 144A	US165167DG90	5.875	0	0	100	100.005	84,062.86	0.11
FAIR ISAAC 25/33 144A	US303250AG98	6.000	0	0	90	101.894	77,084.98	0.10
FERTITTA E./ 22/29 144A	US31556TAA79	4.625	0	25	150	96.713	121,942.66	0.15
FIVE PO.OP.C 25/30 144A	US33834YAC21	8.000	40	0	40	103.935	34,946.28	0.04
FLASH COMP. 25/30 144A	US33853QAA94	7.250	45	0	45	100.339	37,954.60	0.05
FORESTAR GR. 20/28 144A	US346232AE19	5.000	0	0	125	99.927	104,996.51	0.13
FORESTAR GR. 25/33 144A	US346232AG66	6.500	0	0	250	102.245	214,862.77	0.27
FORTR.INTER. 24/31 144A	US34966MAA09	7.500	45	0	150	101.864	128,437.15	0.16
FR.COMM.HLDG 20/27 144A	US35906ABE73	5.875	0	0	225	100.000	189,131.26	0.24
FR.COMM.HLDG 20/28 144A	US35906ABF49	5.000	0	0	500	100.003	420,305.55	0.53
FR.COMM.HLDG 21/29	US35908MAA80	5.875	375	0	375	100.910	318,087.25	0.40
FR.COMM.HLDG 22/30 144A	US35908MAD20	8.750	0	0	50	103.119	43,340.03	0.05
FREED.MTG H. 24/29 144A	US35641AAA60	9.250	0	0	45	104.688	39,599.36	0.05
FREED.MTG H. 24/31 144A	US35641AAB44	9.125	0	0	225	105.727	199,962.43	0.25
FREED.MTG H. 25/31 144A	US35641AAE82	6.875	100	0	100	99.237	83,417.33	0.11
FREED.MTG H. 25/32 144A	US35641AAC27	8.375	0	0	20	104.608	17,586.35	0.02
FREEDOM MORT 23/27 144A	US35640YAJ64	6.625	0	0	150	99.905	125,968.34	0.16
FREEDOM MORT 23/30 144A	US35640YAL11	12.250	0	0	75	110.238	69,498.11	0.09
GAP INC 21/31 144A	US364760AQ18	3.875	200	0	483	92.706	376,388.64	0.48
GARR.M.H./LX 24/32 144A	US366504AA61	7.750	0	25	100	105.871	88,993.07	0.11
GEN DIGITAL 22/27 144A	US668771AK49	6.750	100	0	100	100.836	84,760.71	0.11
GEN DIGITAL 25/33 144A	US668771AM05	6.250	0	0	76	100.482	64,192.19	0.08
GFL EN.HLDGS 26/34 144A	US36273TAA88	5.500	40	0	40	100.330	33,734.29	0.04
GL.PART.LP/ 24/32 144A	US37954FAK03	8.250	0	0	125	105.405	110,752.32	0.14
GL.PART.LP/ 25/33 144A	US37954FAL85	7.125	0	0	45	102.431	38,745.70	0.05
GO DADDY/FIN 21/29 144A	US38016LAC90	3.500	0	0	100	95.024	79,875.37	0.10
GRAFTECH FI. 24/29 144A	US384311AC08	4.625	0	0	195	74.021	121,330.95	0.15
GRAPHIC PACK 20/29 144A	US38869AAC18	3.500	0	0	125	95.398	100,236.94	0.13
GRAY MEDIA 25/32 144A	US389375AN64	9.625	0	0	50	103.095	43,330.04	0.05
GRAY MEDIA 25/33 144A	US389375AP13	7.250	0	0	40	102.377	34,422.66	0.04
GRIFFON 20/28	US398433AP71	5.750	0	0	75	99.972	63,025.88	0.08
HAWAIIAN EL. 25/33 144A	US419866AV08	6.000	40	25	15	101.521	12,800.55	0.02
HECLA MNG 20/28	US422704AH97	7.250	0	56	69	100.126	58,073.51	0.07
HERC HLDGS 24/29 144A	US42704LAE48	6.625	0	0	260	103.489	226,177.38	0.29
HERC HLDGS 25/30 144A	US42704LAF13	7.000	0	0	95	104.956	83,813.30	0.11
HERC HLDGS 25/31 144A	US42704LAH78	5.750	55	0	55	100.710	46,560.33	0.06
HERC HLDGS 25/33 144A	US42704LAG95	7.250	0	0	50	105.831	44,479.93	0.06
HERC HLDGS 25/34 144A	US42704LAK08	6.000	25	0	25	100.507	21,121.09	0.03
HILC.E.I/H.F 21/29 144A	US431318AU81	5.750	0	0	525	100.024	441,412.18	0.56

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
HILC.E.I/H.F 21/31 144A	US431318AV64	6.000	0	0	265	96.573	215,121.02	0.27
HILC.E.I/H.F 22/30 144A	US431318AY04	6.000	0	0	175	98.392	144,736.32	0.18
HILC.E.I/H.F 23/33 144A	US431318BC74	8.375	0	0	140	103.823	122,180.64	0.15
HILC.E.I/H.F 24/34 144A	US431318BE31	6.875	50	0	50	96.373	40,504.68	0.05
HILCORP.EN./F. 2028 144A	US431318AS36	6.250	0	0	125	100.821	105,935.57	0.13
HILT.DOM.OP.20/31 144A	US432833AL52	4.000	0	0	425	95.455	341,010.01	0.43
HILT.DOM.OP.21/32 144A	US432833AN19	3.625	0	0	50	92.575	38,908.38	0.05
HOW.MID.E.P. 25/34 144A	US442722AD63	6.625	65	0	65	102.640	56,080.36	0.07
HOWARD HUG. 20/28 144A	US44267DAD93	5.375	0	0	41	99.979	34,456.54	0.04
HOWARD HUG. 21/29 144A	US44267DAE76	4.125	0	0	300	96.712	243,883.70	0.31
HOWARD HUG. 21/31 144A	US44267DAF42	4.375	0	0	225	94.705	179,116.87	0.23
HUNT COMP. 21/29 144A	US445587AE85	5.250	0	0	275	97.613	225,641.63	0.29
IHEARTCOMMU. 24/30 144A	US45174HBM88	7.750	0	0	100	85.615	71,966.54	0.09
INGLES MKTS 21/31 144A	US457030AK02	4.000	0	0	125	94.635	99,435.62	0.13
ION PL.FIN./ 25/28 144A	US46206AAE29	5.000	60	0	60	94.407	47,614.10	0.06
JACOBS ENTER 22/29 144A	US469815AK08	6.750	0	75	75	98.732	62,244.36	0.08
JACOBS ENTER 23/29 144A	US469815AL80	6.750	0	0	100	98.743	83,001.72	0.11
JB POINDEXT. 23/31 144A	US465965AC53	8.750	0	75	60	103.881	52,392.38	0.07
JEFF.F/CO-IS 24/31	US47232MAG78	6.625	0	0	200	99.094	166,593.49	0.21
JELD-WEN 2027 144A	US475795AD24	4.875	0	195	80	87.880	59,096.36	0.07
KB HOME 19/29	US48666KAY55	4.800	0	0	400	99.560	334,754.79	0.42
KB HOME 21/31	US48666KAZ21	4.000	0	0	200	94.403	158,707.86	0.20
KDK GAS SVCS 25/33 144A	US50012LAD64	6.500	30	0	30	102.428	25,829.86	0.03
KDK GAS SVCS 25/35 144A	US50012LAE48	6.750	30	5	25	103.328	21,713.87	0.03
KONTOOR BRAN 21/29 144A	US50050NAA19	4.125	0	0	225	94.858	179,405.98	0.23
LAMB WESTON 21/30 144A	US513272AD65	4.125	0	0	125	96.540	101,436.92	0.13
LAMB WESTON 21/32 144A	US513272AE49	4.375	0	0	225	95.272	180,188.32	0.23
LANDSEA HOME 24/29 144A	US51509PAA12	8.875	0	0	155	102.695	133,801.75	0.17
LBM ACQUI. 25/31 144A	US52109SAB51	9.500	250	0	250	105.312	221,308.58	0.28
LCM I.HLD.II 21/29 144A	US50190EAA29	4.875	0	0	275	98.538	227,781.93	0.29
LEVEL 3 FING 25/33 144A	US527298CM39	6.875	125	0	400	103.049	346,485.44	0.44
LEVEL 3 FING 25/34 144A	US527298CN12	7.000	390	0	390	103.581	339,565.38	0.43
LEVEL 3 FING 25/36 144A	US527298CQ43	8.500	50	0	50	102.373	43,026.68	0.05
LEVI STRAUSS 21/31 144A	US52736RBJ05	3.500	0	0	300	93.517	235,825.92	0.30
LIFEPOINT HE 20/29 144A	US53219LAU35	5.375	0	0	125	97.100	102,025.98	0.13
LIGHT+WONDER 25/33 144A	US531968AB19	6.250	80	0	80	101.250	68,087.25	0.09
LINDB.EXPED. 25/30 144A	US53523LAB62	7.000	75	0	75	104.394	65,813.71	0.08
LITHIA MOTOR 21/29 144A	US536797AG85	3.875	0	0	150	96.738	121,973.92	0.15
LITHIA MOTOR 25/30 144A	US536797AJ25	5.500	60	0	60	100.444	50,659.08	0.06
M/I HOMES 20/28	US55305BAS07	4.950	0	0	225	99.737	188,633.14	0.24
M/I HOMES 21/30	US55305BAV36	3.950	0	0	300	96.241	242,696.56	0.31
MAGNERA CORP 24/31 144A	US55939AAA51	7.250	0	55	170	94.501	135,041.62	0.17
MATADOR RES. 24/32 144A	US576485AG13	6.500	0	50	50	101.825	42,796.12	0.05
MAUSER P.HO. 25/30 144A	US57763RAE71	7.875	230	15	215	101.875	184,114.03	0.23
MAX.CR.WKS.H 23/28 144A	US57779EAA64	11.500	0	0	145	106.538	129,853.65	0.16
METHANEX US 24/32 144A	US59151LAA44	6.250	0	0	50	103.122	43,341.15	0.05
METIS MER.S. 21/29 144A	US59155LAA08	6.500	0	150	125	99.804	104,866.69	0.13
MIDW.GAM.BR/ 21/29 144A	US59833DAB64	4.875	0	0	375	98.234	309,652.79	0.39
MILLROSEPTY 25/30 144A	US601137AA09	6.375	115	0	115	102.069	98,666.65	0.12
MILLROSEPTY 25/32 144A	US601137AB81	6.250	120	0	120	101.128	102,007.72	0.13

ERSTE BOND USA HIGH YIELD

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
MIWD HLDII/C 22/30 144A	US55337PAA03	5.500	0	55	100	97.149	81,661.84	0.10
MOLINA HEAL. 21/32 144A	US60855RAL42	3.875	0	0	275	89.985	208,009.96	0.26
MPH ACQ.HDGS 25/30 144A	US553283AF90	11.500	0	88	271	105.000	238,967.34	0.30
MTP OP CORP 25/32 144A	US55342UAQ76	8.500	0	0	25	107.136	22,514.13	0.03
NABORS INDS 23/30 144A	US62957HAP01	9.125	125	0	420	105.603	372,826.13	0.47
NABORS INDS 25/32 144A	US62957HAR66	7.625	90	0	90	101.870	77,067.51	0.10
NAVIENT 20/27	US63938CAK45	5.000	0	0	175	99.360	146,160.85	0.18
NCR 20/28 144A	US62886EAY41	5.000	0	0	50	98.708	41,485.97	0.05
NCR 21/29 144A	US62886EBA55	5.125	0	0	281	98.552	232,783.21	0.29
NCR ATLEOS 23/29 144A	US638962AA84	9.500	0	0	160	107.172	144,138.66	0.18
NEPT.BIDCO 26/33 144A	US640695AD40	9.500	55	0	55	101.928	47,123.44	0.06
NESCO HLD.II 21/29 144A	US64083YAA91	5.500	0	0	135	98.540	111,821.97	0.14
NEW FLYER H. 25/30 144A	US64438WAA53	9.250	0	0	45	107.738	40,753.12	0.05
NEW HOME THE 24/29 144A	US645370AF49	9.250	0	0	65	105.373	57,573.56	0.07
NISS.MOT.ACC 25/28 MTN	US65480CAK18	5.625	85	0	85	100.343	71,694.59	0.09
NISS.MOT.ACC 25/30 MTN	US65480CAL90	6.125	115	0	115	99.722	96,398.74	0.12
NOBLE FIN.II 23/30 144A	US65505PAA57	8.000	0	0	120	104.245	105,152.43	0.13
NOVELIS 20/30 144A	US670001AE60	4.750	0	0	170	96.933	138,516.47	0.18
NOVELIS 21/31 144A	US670001AH91	3.875	0	15	85	91.507	65,381.20	0.08
NOVELIS 25/30 144A	US670001AL04	6.875	0	5	105	103.645	91,478.47	0.12
OLYMP.WT.US 21/28 144A	US681639AA87	4.250	0	0	275	97.195	224,677.18	0.28
OLYMP.WT.US 24/31 144A	US681639AD27	7.250	0	0	250	102.505	215,409.36	0.27
OLYMP.WT.US 25/33 144A	US681639AE00	7.250	200	0	200	99.611	167,462.44	0.21
ONEMAIN FIN. 20/30	US682691AA80	4.000	0	0	100	93.793	78,840.63	0.10
ONEMAIN FIN. 25/32	US682691AJ99	6.750	0	0	75	102.205	64,433.56	0.08
ONEMAIN FIN. 25/33	US682691AN02	6.750	70	0	70	101.108	59,492.99	0.08
ORGANON/ORG.F. 21/31	US68622TAB70	5.125	0	0	275	90.815	209,929.04	0.27
PARK RIV.HO. 25/31 144A	US70082LAC19	8.000	125	30	95	103.047	82,288.29	0.10
PATRICK INDS 21/29 144A	US703343AD59	4.750	0	0	75	98.989	62,406.20	0.08
PATRICK INDS 24/32 144A	US703343AH63	6.375	0	0	75	102.348	64,523.83	0.08
PBF H.C./FI. 20/28 144A	US70052LAB99	5.875	0	0	100	100.001	84,059.18	0.11
PENN ENTERT. 2027	US707569AS84	5.625	0	0	75	99.815	62,927.42	0.08
PENNYMAC F.S 21/29 144A	US70932MAB37	4.250	0	0	365	96.230	295,247.37	0.37
PENNYMAC F.S 23/29 144A	US70932MAD92	7.875	0	0	100	105.332	88,540.71	0.11
PENNYMAC F.S 25/32 144A	US70932MAG24	6.875	0	0	140	102.196	120,265.84	0.15
PENNYMAC F.S 25/34 144A	US70932MAH07	6.750	45	0	45	100.914	38,171.80	0.05
PERIM.HLDGS 26/34 144A	US71384AAA25	6.250	75	0	75	100.004	63,046.27	0.08
PHINIA 24/32 144A	US71880KAB70	6.625	0	25	20	104.105	17,501.75	0.02
PK IN./LCC/I 24/30 144A	US70052LAD55	7.000	0	0	110	103.027	95,262.97	0.12
PM GEN.PURCH 20/28 144A	US69356MAA45	9.500	0	0	75	91.319	57,570.92	0.07
POST HLDGS 20/30 144A	US737446AQ74	4.625	0	0	175	97.651	143,646.94	0.18
POST HLDGS 21/31 144A	US737446AR57	4.500	0	0	275	94.736	218,993.12	0.28
POST HLDGS 24/33 144A	US737446AV69	6.375	0	0	65	100.767	55,056.88	0.07
POST HLDGS 25/36 144A	US737446AY09	6.500	95	0	95	100.090	79,927.58	0.10
PRA GROUP 21/29 144A	US69354NAD84	5.000	0	0	50	91.612	38,503.96	0.05
PRA GROUP 24/30 144A	US69354NAF33	8.875	50	0	140	100.678	118,479.55	0.15
PRIM.HEALTH. 24/29 144A	US74165HAC25	9.375	175	75	305	104.125	266,953.52	0.34
QNITY ELEC. 25/32 144A	US74743LAA89	5.750	30	0	30	101.871	25,689.42	0.03
QNITY ELEC. 25/33 144A	US74743LAB62	6.250	20	0	20	103.209	17,351.22	0.02
QUIKRETE HLD 25/32 144A	US74843PAA84	6.375	0	20	195	103.709	169,993.59	0.22

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
QUIKRETE HLD 25/33 144A	US74843PAB67	6.750	0	0	85	103.887	74,226.69	0.09
RANGE RES 22/30 144A	US75281ABK43	4.750	0	0	100	98.628	82,905.06	0.10
RHP HOTEL PR 21/29 144A	US749571AG03	4.500	0	0	75	98.552	62,131.09	0.08
RHP HOTEL PR 24/32 144A	US749571AK15	6.500	0	0	145	103.415	126,047.07	0.16
RITHM CAPIT. 24/29 144A	US64828TAB89	8.000	25	0	25	102.164	21,469.28	0.03
RITHM CAPIT. 25/30 144A	US64828TAC62	8.000	50	0	90	102.253	77,356.95	0.10
RIV.ENT.BO./ 25/33 144A	US76883NAA90	6.625	0	0	175	101.784	149,726.68	0.19
RIVERS E.L./ 25/30 144A	US76884GAA31	6.250	75	0	75	101.516	63,999.37	0.08
ROCK.EXP.PIP 25/33 144A	US77340RAU14	6.750	0	0	125	105.479	110,829.87	0.14
ROCK.EXPR.PIPEL.2038 144A	US77340RAD98	7.500	0	0	125	109.464	115,016.92	0.15
ROCK.EXPR.PIPEL.2040 144A	US77340RAM97	6.875	0	0	150	102.373	129,079.06	0.16
ROCKET COMP. 25/29 144A	US77311WAC55	6.500	75	0	75	102.862	64,848.06	0.08
ROCKET COMP. 25/30 144A	US77311WAA99	6.125	25	0	370	102.381	318,420.82	0.40
ROCKET MORTG 20/31 144A	US74841CAB72	3.875	100	0	150	93.872	118,360.79	0.15
ROCKET MORTG 20/29 144A	US74841CAA99	3.625	0	0	125	96.586	101,486.01	0.13
ROCKET MORTG 21/26 144A	US77313LAA17	2.875	0	0	100	98.625	82,902.53	0.10
ROCKET MORTG 21/33 144A	US77313LAB99	4.000	0	0	275	91.823	212,258.25	0.27
ROLLER BEAR. 21/29 144A	US775631AD66	4.375	0	0	225	98.475	186,246.27	0.24
RXO INC. 22/27 144A	US98379JAA34	7.500	0	0	145	101.927	124,233.30	0.16
SALLY HLDG./ 24/32	US79546VAQ95	6.750	0	125	190	103.651	165,541.08	0.21
SBA COMMUN. 22/29	US78410GAG91	3.125	0	0	175	95.511	140,498.94	0.18
SCIEN.GAM./I 22/30 144A	US80874DAA46	6.625	150	0	150	91.252	115,057.44	0.15
SCOTTS MIR. 22/31	US810186AX41	4.000	0	0	550	94.133	435,195.38	0.55
SENSATA TECH 20/31 144A	US81728UAB08	3.750	400	400	75	93.711	59,078.92	0.07
SESI LLC 25/30 144A	US78412FAX24	7.875	35	0	35	100.833	29,665.35	0.04
SHEA HOMES/FG 22/28 144A	US82088KAK43	4.750	75	0	275	99.811	230,723.40	0.29
SHEA HOMES/FG 22/29 144A	US82088KAJ79	4.750	0	0	75	98.692	62,219.00	0.08
SHIFT4 P./F. 24/32 144A	US82453AAB35	6.750	0	0	75	102.019	64,316.73	0.08
SINCTELE 25/33 144A	US829259BH26	8.125	0	0	180	103.442	156,512.92	0.20
SMYRNA R.M.C 20/28 144A	US85236FAA12	6.000	0	0	108	100.312	91,066.52	0.12
SMYRNA R.M.C 23/31 144A	US83283WAE30	8.875	0	25	115	106.610	103,056.30	0.13
SNAP 25/33 144A	US83304AAL08	6.875	0	0	80	102.616	69,005.51	0.09
SNAP 25/34 144A	US83304AAM80	6.875	65	25	40	102.112	34,333.62	0.04
SS+C TECHNOL 19/27 144A	US78466CAC01	5.500	0	0	150	99.913	125,978.41	0.16
STANDARD BUI 20/30 144A	US853496AG21	4.375	0	125	325	96.471	263,549.17	0.33
STANDARD BUI 2028 144A	US853496AD99	4.750	0	0	50	99.477	41,809.44	0.05
STANDARD BUI 24/32 144A	US853191AA25	6.500	0	0	80	103.114	69,340.53	0.09
STANDARD BUI 25/33 144A	US853191AC80	6.250	0	0	95	102.216	81,624.78	0.10
STAR LEASING 25/30 144A	US854938AA54	7.625	0	0	130	95.700	104,576.49	0.13
STARWOOD PRP 22/27 144A	US85571BAY11	4.375	0	0	75	99.343	62,629.24	0.08
STARWOOD PRP 24/29 144A	US85571BBB09	7.250	0	0	60	105.462	53,189.91	0.07
STARWOOD PRP 24/30 144A	US85571BBD64	6.500	0	0	100	104.137	87,535.41	0.11
STARWOOD PRP 25/28 144A	US85571BBF13	5.250	75	0	75	100.525	63,374.55	0.08
STARWOOD PRP 25/30 144A	US85571BBE48	6.500	0	0	120	104.144	105,049.96	0.13
STL HOLDING 24/29 144A	US861036AB75	8.750	0	0	100	105.158	88,393.98	0.11
SUBURB.PP/EF 21/31 144A	US864486AL98	5.000	0	0	150	96.044	121,099.08	0.15
SUNOCO LP 23/28 144A	US86765KAA79	7.000	50	0	50	103.243	43,392.01	0.05
SUNOCO LP 25/29 144A	US86765KAJ88	4.500	100	0	100	97.861	82,260.06	0.10
SUNOCO LP 25/30 144A	US86765KAK51	4.625	300	0	300	97.508	245,890.23	0.31
SUNOCO LP 25/31 144A	US86765KAF66	5.625	40	0	40	100.613	33,829.41	0.04

ERSTE BOND USA HIGH YIELD

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
SUNOCO LP 25/32 144A	US86765KAL35	6.625	165	0	165	103.133	143,041.79	0.18
SUNOCO LP 25/33 144A	US86765KAD19	6.250	0	0	50	102.582	43,114.36	0.05
SUNOCO LP/F. 22/30	US86765LAZ04	4.500	0	0	400	97.642	328,305.37	0.42
TALL.E.P./F. 20/30 144A	US87470LAJ08	6.000	0	60	215	101.478	183,395.65	0.23
TALL.E.P./F. 21/31 144A	US87470LAK70	6.000	0	0	125	100.632	105,736.77	0.13
TALL.E.P./F. 25/34 144A	US87470LAM37	6.750	75	0	75	101.771	64,160.32	0.08
TALLGRASS EN.P. 2028 144A	US87470LAD38	5.500	0	0	375	99.965	315,109.91	0.40
TAY.MOR.COM. 19/28 144A	US87724RAB87	5.750	0	0	400	101.910	342,655.40	0.43
TAY.MOR.COM. 20/30 144A	US87724RAJ14	5.125	0	0	150	100.639	126,893.08	0.16
TAY.MOR.COM. 25/32 144A	US87724RAK86	5.750	40	0	40	102.642	34,511.66	0.04
TENET HEALTH 23/30	US88033GDR83	4.375	0	0	575	98.265	474,948.51	0.60
TENNECO 23/28 144A	US880349AU90	8.000	0	100	525	100.595	443,932.48	0.56
TEREX 21/29 144A	US880779BA01	5.000	0	0	225	99.684	188,532.98	0.24
TEREX 24/32 144A	US880779BB83	6.250	0	0	150	102.391	129,102.16	0.16
TIDEWATER 25/30 144A	US88642RAE99	9.125	25	0	60	108.168	54,554.58	0.07
TITAN INTL 21/28	US88830MAM47	7.000	0	0	100	100.437	84,425.42	0.11
TOPBUILD 21/29 144A	US89055FAB94	3.625	0	0	80	96.849	65,127.64	0.08
TOPBUILD 21/32 144A	US89055FAC77	4.125	0	0	55	95.052	43,944.34	0.06
TOPBUILD 25/34 144A	US89055FAD50	5.625	80	10	70	100.901	59,370.87	0.08
TRI POINTE HOMES 17/27	US87265HAF64	5.250	0	0	125	100.287	105,374.38	0.13
TRI POINTE HOMES 20/28	US87265HAG48	5.700	0	0	270	101.080	229,408.88	0.29
TRIDENT TPI 23/28 144A	US89616RAC34	12.750	0	0	405	100.136	340,898.92	0.43
TRIMAS 21/29 144A	US896215AH37	4.125	0	0	400	97.488	327,786.39	0.41
TRINITY IND 23/28 144A	US896522AJ82	7.750	0	60	100	103.221	86,765.94	0.11
TRONOX 25/30 144A	US897051AD02	9.125	70	0	70	98.659	58,051.95	0.07
UNI.G./F./C. 21/28 144A	US91327BAB62	4.750	425	0	525	99.783	440,347.14	0.56
UNITI SERVIC 25/33 144A	US97382BAB53	7.500	255	0	255	103.245	221,305.07	0.28
UNIVIS.COMM 23/28 144A	US914906AY80	8.000	0	0	350	103.200	303,617.83	0.38
UNIVIS.COMM 25/32 144A	US914906BA95	9.375	0	10	165	107.666	149,328.16	0.19
UTD REN.N.A. 20/31	US911363AM11	3.875	0	0	375	95.329	300,495.99	0.38
UTD REN.N.A. 25/33 144A	US911365BS20	5.375	60	0	60	99.941	50,405.35	0.06
UWM HOLDINGS 24/30 144A	US903522AA85	6.625	0	50	70	100.863	59,348.87	0.08
UWM HOLDINGS 25/31 144A	US903522AB68	6.250	55	25	30	99.368	25,058.19	0.03
VALVOLINE 21/31 144A	US92047WAG69	3.625	0	0	100	91.849	77,206.72	0.10
VE.GL.PL.LNG 25/30 144A	US922966AE68	6.125	153	0	153	102.930	132,377.77	0.17
VE.GL.PL.LNG 25/33 144A	US922966AA47	7.500	0	0	78	109.637	71,883.92	0.09
VE.GL.PL.LNG 25/34 144A	US922966AC03	6.500	0	0	65	103.780	56,703.14	0.07
VE.GL.PL.LNG 25/34 144A	US922966AF34	6.500	58	0	58	103.563	50,490.93	0.06
VE.GL.PL.LNG 25/35 144A	US922966AB20	7.750	30	0	106	111.510	99,357.73	0.13
VE.GL.PL.LNG 25/36 144A	US922966AD85	6.750	20	0	85	104.826	74,897.73	0.09
VELOC.VEH.G.24/29 144A	US92262TAA43	8.000	25	0	60	97.876	49,363.89	0.06
VENT.GBL.C.P 21/29 144A	US92328MAA18	3.875	0	0	215	95.002	171,692.64	0.22
VENT.GBL.C.P 23/30 144A	US92328MAE30	6.250	50	0	75	102.471	64,601.76	0.08
VENTURE GLB. 23/29 144A	US92332YAC57	9.500	325	20	855	106.487	765,320.77	0.97
VENTURE GLB. 23/32 144A	US92332YAD31	9.875	0	70	285	105.730	253,292.45	0.32
VERDE PURCH. 23/30 144A	US92339LAA08	10.500	55	0	105	107.075	94,505.48	0.12
VINE EY.HLDG 21/29 144A	US92735LAA08	6.750	0	0	20	100.533	16,901.27	0.02
VITAL ENERGY 24/32 144A	US516806AK23	7.875	90	0	90	99.493	75,269.21	0.10
VOLTAGRID 25/30 144A	US92874BAA35	7.375	290	0	290	101.281	246,892.19	0.31
VOYAGER PAR. 25/32 144A	US92921EAA01	9.250	150	0	325	106.232	290,214.77	0.37

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
VT TOPCO 23/30 144A	US91838PAA93	8.500	0	0	40	102.454	34,448.45	0.04
WASTE PRO 25/33 144A	US94107JAC71	7.000	30	0	75	102.737	64,768.95	0.08
WEEKL.HMS/F. 25/34 144A	US948565AF34	6.750	95	0	95	100.514	80,265.80	0.10
WESCO DISTR 20/28 144A	US95081QAP90	7.250	0	0	100	101.203	85,069.47	0.11
WESCO DISTR 24/29 144A	US95081QAQ73	6.375	0	0	55	103.102	47,666.30	0.06
WESCO DISTR 24/32 144A	US95081QAR56	6.625	0	0	130	104.490	114,181.78	0.14
WESCO DISTR 25/33 144A	US95081QAS30	6.375	0	0	60	104.127	52,516.45	0.07
WEX INC. 25/33 144A	US96208TAD63	6.500	0	0	30	102.066	25,738.49	0.03
WIN.HLDG.III 23/30 144A	US97360AAA51	8.500	0	0	100	105.374	88,575.46	0.11
WINDSTR.SE./ 24/31 144A	US97381AAA07	8.250	0	40	285	104.753	250,951.65	0.32
WOLV.WORLD W 21/29 144A	US978097AG86	4.000	0	0	415	93.311	325,508.29	0.41
WYNN RES./CC 2029 144A	US983133AA70	5.125	0	0	400	100.297	337,232.30	0.43
WYNN RES./CC 23/31 144A	US983133AC37	7.125	0	0	275	107.743	249,058.49	0.32
XPO 23/31 144A	US98379KAB89	7.125	0	0	25	103.828	21,819.09	0.03
XPO 23/32 144A	US983793AK61	7.125	0	0	155	105.125	136,967.68	0.17
ZEBRA TECHN 24/32 144A	US989207AD75	6.500	0	0	40	103.004	34,633.25	0.04
Total issue country USA							50,521,705.82	63.94
Total bonds denominated in USD translated at a rate of 1.18965							60,259,972.21	76.26
Total publicly traded securities							60,259,972.21	76.26

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

ILIAD HLDG 21/28 REGS	XS2397781944	5.625	0	0	100	101.397	101,396.52	0.13
Total issue country France							101,396.52	0.13

**Issue country Great Britain**

BELL.ACQ.CO. 25/31 REGS	XS3099155932	8.000	135	0	135	94.638	127,761.20	0.16
Total issue country Great Britain							127,761.20	0.16
Total bonds denominated in EUR							229,157.72	0.29

**Bonds denominated in USD****Issue country Canada**

BOMBARDIER 21/28 144A	US097751BX80	6.000	0	0	225	100.150	189,415.15	0.24
Total issue country Canada							189,415.15	0.24

**Issue country USA**

AMERIGAS PART./FIN. 2027	US030981AL88	5.750	0	0	50	100.701	42,323.92	0.05
AMERN AIRL. 23/28 144A	US023771T329	7.250	35	0	85	101.808	72,741.04	0.09
AVIS B.C.R./ 21/29 144A	US053773BF30	5.375	0	0	125	97.517	102,464.27	0.13
B+G FOODS 19/27	US05508WAB19	5.250	0	0	100	96.636	81,230.53	0.10
CELANESE US 23/30	US15089QAX25	6.550	0	0	50	105.795	44,464.80	0.06
DISC.GL.HLDGS 25/52	US55903VBU61	5.141	415	25	550	66.463	307,271.62	0.39

## ERSTE BOND USA HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ Additions Sales/ Disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
EHOSTAR 24/29	US278768AC00	10.750	0	0	200	109.622	184,292.86	0.23
MGM RES.INTL 19/27	US552953CF65	5.500	0	0	175	100.636	148,038.10	0.19
MGM RES.INTL 20/28	US552953CH22	4.750	0	0	589	99.813	494,179.49	0.63
MGM RES.INTL 24/32	US552953CJ87	6.500	0	0	150	102.371	129,077.04	0.16
MPT OPER.PARTN. 19/29	US55342UAI34	4.625	0	0	75	85.737	54,052.08	0.07
MPT OPER.PARTN. 20/31	US55342UAM62	3.500	0	0	335	74.098	208,657.61	0.26
NAVIENT 18/26	US63938CAJ71	6.750	0	0	50	100.691	42,319.59	0.05
NAVIENT 21/28	US63938CAL28	4.875	0	0	175	98.026	144,197.84	0.18
NEWELL BRANDS 16/46	US651229AY21	7.500	0	0	75	84.442	53,235.20	0.07
NEWELL BRANDS 24/30	US651229BF23	6.375	0	0	60	98.843	49,851.48	0.06
NEWELL BRANDS 24/32	US651229BE57	6.625	0	100	185	97.933	152,294.20	0.19
ONEMAIN FIN. 21/28	US682691AC47	3.875	0	0	350	97.250	286,114.56	0.36
ONEMAIN FIN. 24/29	US682691AH34	6.625	0	0	375	103.078	324,920.25	0.41
ONEMAIN FIN. 24/31	US682691AF77	7.500	0	0	20	104.834	17,624.39	0.02
ONEMAIN FINANCE 19/28	US85172FAQ28	6.625	0	0	48	102.624	41,406.69	0.05
ONEMAIN FINANCE 19/29	US85172FAR01	5.375	0	0	115	99.737	96,412.42	0.12
PG+E CORP 24/55 FLR	US69331CAM01	7.375	0	0	75	103.205	65,064.24	0.08
PG+E CORP. 20/28	US69331CAH16	5.000	0	0	50	99.788	41,940.01	0.05
SERVICE INTL. 20/30	US817565CF96	3.375	0	0	100	93.546	78,632.87	0.10
SERVICE INTL. 21/31	US817565CG79	4.000	0	0	325	95.162	259,972.82	0.33
STANDARD BUI 20/31 144A	US853496AH04	3.375	0	0	325	92.284	252,110.22	0.32
TENET HEALTH 23/29	US88033GDM96	4.250	0	125	775	98.272	640,197.62	0.81
TENET HEALTHC. 2031	US88033GAV23	6.875	0	125	105	109.288	96,459.05	0.12
UTD AIRL.HDG 26/31	US910047AL34	5.375	70	0	70	100.965	59,408.65	0.08
UTD REN.N.A. 21/32	US911365BP80	3.750	0	0	675	93.447	530,211.32	0.67
UTD REN.N.A.20/30	US911365BN33	4.000	0	0	375	96.621	304,567.81	0.39
WHIRLPOOL 25/30	US963320BD71	6.125	0	0	20	100.261	16,855.50	0.02
WHIRLPOOL 25/33	US963320BE54	6.500	275	0	350	98.679	290,318.30	0.37
Total issue country USA							5,712,908.39	7.23
Total bonds denominated in USD translated at a rate of 1.18965							5,902,323.54	7.47
Total securities admitted to organised markets							6,131,481.26	7.76

### Unlisted securities

#### Equities denominated in USD

##### Issue country USA

GENON ENERGY INC.REGISTERED SHARES	QOXDBM078393		0	0	3,126	20.000	52,553.27	0.07
KEYCON POWER HOLD. LLC	QOXDBM087972		0	0	30,166	14.485	367,296.69	0.46
Total issue country USA							419,849.96	0.53
Total equities denominated in USD translated at a rate of 1.18965							419,849.96	0.53

#### Bonds denominated in USD

##### Issue country Bermuda

DI.INT.F./D. 25/32 144A	US25381MAA53	8.625	400	200	200	103.973	174,795.28	0.22
Total issue country Bermuda							174,795.28	0.22

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
<b>Issue country Cayman Islands</b>								
GGAM FINANCE 23/28 144A	US36170JAA43	8.000	0	0	75	105.291	66,379.21	0.08
Total issue country Cayman Islands							66,379.21	0.08
<b>Issue country Canada</b>								
ELDORADO GLD 21/29 144A	US284902AF02	6.250	0	15	165	100.500	139,390.16	0.18
Total issue country Canada							139,390.16	0.18
<b>Issue country USA</b>								
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
CO.ENER.GEN. 26/29 144A	US210385AG51	4.625	800	0	800	100.030	672,668.43	0.85
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
ION PL.FIN./ 25/28 144A	US46206AAC62	4.625	40	0	40	93.315	31,375.46	0.04
KEYST./CONE. 24/28 144A	US49339FAE51	13.000	25	95	344	44.550	128,758.54	0.16
NEW HOME THE 25/30 144A	US645370AG22	8.500	25	0	80	104.165	70,047.36	0.09
PARK RIV.HO. 25/30 144A	US70082LAD91	8.750	63	0	63	99.325	52,802.19	0.07
PERM.RES.OP. 23/32 144A	US71424VAA89	7.000	0	0	80	104.830	70,494.75	0.09
WHITE C.S.H. 25/30 144A	US96467GAC24	7.375	50	0	50	103.868	43,654.98	0.06
Total issue country USA							1,069,801.71	1.35
Total bonds denominated in USD translated at a rate of 1.18965							1,450,366.36	1.84
Total unlisted securities							1,870,216.32	2.37
<b>Derivatives</b>								<b>Unrealised result in EUR</b>
<b>Financial futures denominated in USD</b>								
<b>Issue country USA</b>								
BBG HY Credit Fut Mar26	HYB170326				91		44,594.61	0.06
US 10YR NOTE (CBT)Mar26	TN1200326				28		-25,309.02	-0.03
US 2YR NOTE (CBT) Mar26	CTN2310326				6		-1,967.60	-0.00
US 5YR NOTE (CBT) Mar26	CTN310326				-39		20,840.36	0.03
US LONG BOND(CBT) Mar26	\$TBD200326				1		-1,339.68	-0.00
US ULTRA BOND CBT Mar26	EXUL200326				-1		2,016.09	0.00
Total issue country USA							38,834.76	0.05
Total financial futures denominated in USD translated at a rate of 1.18965							38,834.76	0.05
Total derivatives							38,834.76	0.05

## ERSTE BOND USA HIGH YIELD

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
<b>Forward exchange agreements</b>			<b>Unrealised result in EUR</b>	
<b>Forward exchange agreements denominated in EUR</b>				
<b>Issue country Austria</b>				
FXF SPEST EUR/USD 03.02.26	FXF_TAX_3476378	77,454,522	1,315,059.89	1.66
FXF SPEST EUR/USD 03.02.26	FXF_TAX_3476648	700,000	8,594.82	0.01
FXF SPEST EUR/USD 03.02.26	FXF_TAX_3476675	-76,921,668	-90,866.53	-0.11
FXF SPEST EUR/USD 03.03.26	FXF_TAX_3476676	76,811,134	80,877.06	0.10
Total issue country Austria			1,313,665.24	1.66
Total forward exchange agreements denominated in EUR			1,313,665.24	1.66
Total forward exchange agreements			1,313,665.24	1.66

### Breakdown of fund assets

Transferable securities		68,261,669.79	86.39
Forward exchange agreements		1,313,665.24	1.66
Financial futures		38,834.76	0.05
Bank balances		8,104,008.02	10.26
Interest entitlements		1,303,141.18	1.65
Other deferred items		-4,623.01	-0.01
Fund assets		79,016,695.98	100.00

### Investor note:

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

Dividend-bearing units outstanding	AT0000637483	units	357,330.398
Value of dividend-bearing unit	AT0000637483	EUR	79.57
Dividend-bearing units outstanding	AT0000A1Y3A9	units	10,000.000
Value of dividend-bearing unit	AT0000A1Y3A9	EUR	104.34
Dividend-bearing units outstanding	AT0000A1Y3B7	units	0.000
Value of dividend-bearing unit	AT0000A1Y3B7	EUR	114.45
Non-dividend-bearing units outstanding	AT0000637491	units	212,612.884
Value of non-dividend-bearing unit	AT0000637491	EUR	206.14

Non-dividend-bearing units outstanding	AT0000A1Y3C5	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y3C5	EUR	116.01
Non-dividend-bearing units outstanding	AT0000A2B592	units	50.972
Value of non-dividend-bearing unit	AT0000A2B592	EUR	109.94
Non-dividend-bearing units outstanding	AT0000A39HJ9	units	221.000
Value of non-dividend-bearing unit	AT0000A39HJ9	EUR	109.48
KEST-exempt non-dividend-bearing units outstanding	AT0000A09SJ9	units	15,238.164
Value of KEST-exempt non-dividend-bearing unit	AT0000A09SJ9	EUR	231.65
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3D3	units	7,766.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3D3	EUR	117.15
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3E1	units	10,450.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3E1	EUR	118.63
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3F8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3F8	HUF	44,169.90

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	0.08333	3,506.16
TRANSOC.INT. 23/30 144A	US893830BX61	0.75000	72,290.85

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
<b>Publicly traded securities</b>				
<b>Bonds denominated in GBP</b>				
<b>Issue country Great Britain</b>				
BELL.ACQ.CO. 24/30 REGS	XS2811958839	8.125	0	125
<b>Bonds denominated in USD</b>				
<b>Issue country Bermuda</b>				
NCL 20/26 144A	US62886HBA86	5.875	0	69
NCL 22/27 144A	US62886HBE09	5.875	0	100
VIKICRUISES 25/33 144A	US92676XAH08	5.875	60	60
VIKING CRUISES 2027 144A	US92676XAD93	5.875	0	175
<b>Issue country Great Britain</b>				
BRIGHTS.LOTT 2027 144A	US460599AD57	6.250	200	200
EG GLBL FIN. 23/28 144A	US28228PAC59	12.000	0	200

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ Additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ Disposals</b>
<b>Issue country Italy</b>				
INTESA SANP. 21/32 FLR	US46115HBQ92	4.198	0	200
<b>Issue country Canada</b>				
BOMBARDIER 21/26 144A	US097751BV25	7.125	0	44
CLAR.GL/US F 25/30 144A	US18060TAD72	6.750	0	175
CLAR.GL/US F 25/32 144A	US18060TAE55	6.750	90	90
PARKLAND 21/29 144A	US70137WAG33	4.500	0	100
PARKLAND CORP. 21/30 144A	US70137WAL28	4.625	0	325
PARKLAND CORP. 24/32 144A	US70137WAN83	6.625	0	165
PREC.DRILLG 21/26 144A	US740212AL91	7.125	0	25
<b>Issue country Liberia</b>				
ROYAL CARIBB 24/31 144A	US780153BW11	5.625	0	220
<b>Issue country Luxembourg</b>				
CONN.FCO/US 24/29 144A	US20752TAB08	9.000	0	400
<b>Issue country Panama</b>				
CARNIVAL CRP 21/27 144A	US143658BN13	5.750	0	84
<b>Issue country USA</b>				
ALL.UNI.H./F 21/29 144A	US019576AC18	6.000	0	375
ALLITRANSM 25/33 144A	US019736AH02	5.875	45	45
AMENTUM ESC. 24/32 144A	US02352BAA35	7.250	0	60
AMER.AXLE+MFG 18/27	US02406PAU49	6.500	0	150
AMN HEA.CARE 19/27 144A	US00175PAB94	4.625	0	75
ANTERO M.P/F 19/27 144A	US03690AAD81	5.750	0	125
API GROUP DE 21/29 144A	US001877AA71	4.125	0	40
APLD COMP.CO 25/30 144A	US00202DAA54	9.250	20	20
ARBOR REA.S. 25/28 144A	US03881NAL10	8.500	35	35
ARBOR REA.S. 25/30 144A	US03881NAJ63	7.875	0	60
AST.W.US/FIN 20/28 144A	US045086AK16	6.625	0	48
BRINKS CO. 2027 144A	US109696AA22	4.625	0	100
BRISTOW HLDS 26/33 144A	US11040GAB95	6.750	20	20
CALPINE 20/29 144A	US131347CP95	4.625	0	800
CCO HLD/CAP. 21/33 144A	US1248EPCL57	4.500	0	325
CCO HLD/CAP. 26/36 144A	US1248EPCV30	7.375	60	60
CHEMOURS 24/33 144A	US163851AJ70	8.000	0	40
CL.CHAN.O.H. 19/27 144A	US18453HAA41	5.125	0	309

## ERSTE BOND USA HIGH YIELD

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ Additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ Disposals</b>
CO.ENER.GEN. 26/31 144A	US210385AL47	3.750	100	100
COVANTA HLDG 20/30	US22282EAJ10	5.000	0	175
DANA 20/28	US235825AG15	5.625	0	295
EMERALD B./ 24/31 144A	US26873CAB81	6.750	0	50
ENTEGRIS ESC 22/29 144A	US29365BAA17	4.750	125	200
EQT 25/30	US26884LBB45	7.500	30	30
EQT CORP. 24/30 144A	US26884LBA61	7.500	0	30
GOAT HOLDCO 24/32 144A	US38021MAA45	6.750	0	35
GTCR W2 M.S. 23/31 144A	US36268NAA81	7.500	0	200
HERC HLDGS 19/27 144A	US42704LAA26	5.500	0	125
HILT.DOM.OP.25/34 144A	US432833AT88	5.500	60	60
JH N.AM.HLDG 25/31 144A	US46593WAA36	5.875	0	35
K. HOVNIANIAN 25/31 144A	US48251UAP30	8.000	20	20
K. HOVNIANIAN 25/33 144A	US48251UAQ13	8.375	30	30
KRONOS ACQU. 24/31 144A	US50106GAG73	8.250	0	125
MAUSER P.HO. 24/27 144A	US57763RAD98	7.875	0	230
MEDLINE BORR 21/29 144A	US62482BAA08	3.875	0	830
NATIONST.MO. 20/30 144A	US63861CAD11	5.125	0	375
NATIONST.MO. 21/31 144A	US63861CAE93	5.750	0	225
NATIONST.MO. 24/29 144A	US63861CAG42	6.500	0	75
ONEMAIN FINANCE 18/26	US85172FAN96	7.125	0	24
OWENASS CONT 23/31 144A	US69073TAU79	7.250	0	100
PARK RIV.HO. 21/29 144A	US70082LAB36	6.750	0	75
PENN ENTERT. 21/29 144A	US707569AV14	4.125	0	150
PHH ESC.I./C. 25/29 144A	US716964AA94	9.875	0	85
POST HLDGS 19/29 144A	US737446AP91	5.500	0	50
STONE.ABF I. 25/30 144A	US86177CAA71	8.125	55	55
SUBN PROPANE P. 17/27	US864486AK16	5.875	0	50
TRONOX 21/29 144A	US897051AC29	4.625	0	75
VERSANT M.G. 25/31 144A	US925283AA12	7.250	20	20
VICI PROP./NT. 19/29 144A	US92564RAB15	4.625	0	100
VITAL ENERGY 23/30	US516806AJ59	9.750	0	25
W.R GRACE HL 26/33 144A	US92943GAH48	7.000	20	20
WULF COMPUT. 25/30 144A	US982911AA70	7.750	40	40

### Investment certificates

#### Investment certificates denominated in USD

#### Issue country Ireland

ISHSII-DLHY CORP BD DLDIS	IE00B4PY7Y77		23,500	94,258
---------------------------	--------------	--	--------	--------

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ Additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ Disposals</b>
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Ireland</b>				
PERRIGO FIN. 24/32	US71429MAD74	6.125	0	90
<b>Issue country Liberia</b>				
ROYAL CARIBB 21/28 144A	US780153BG60	5.500	0	250
<b>Issue country USA</b>				
CALPINE CORP 20/31 144A	US131347CR51	3.750	0	100
CELANESE US 23/28	US15089QAW42	6.850	0	75
CELANESE US 25/31	US15089QBC78	7.000	50	50
EXPAND ENERG 21/32	US845467AT68	4.750	0	65
ONEMAIN FIN. 25/30	US682691AL46	6.125	0	40
PG+E CORP. 20/30	US69331CAJ71	5.250	0	100
SLM 25/30	US78442PGF71	6.500	0	30
UNITED AIRL. 21/29 144A	US90932LAH06	4.625	0	615
USA 25/27	US91282CNE74	3.875	0	2,310
USA 25/27	US91282CNL18	3.750	825	825
USA 25/27	US91282CNP22	3.875	1,800	1,800
USA 25/27	US91282CNV99	3.625	2,075	2,075
USA 25/35	US91282CNC19	4.250	1,975	1,975
VISTRA OP.C. 21/29 144A	US92840VAH50	4.375	1,150	1,150
<b>Unlisted securities</b>				
<b>Equities denominated in USD</b>				
<b>Issue country Canada</b>				
PARKLAND CORP. ESC CONTRA PARKL. CORP.	QOXDBM091479		325,000	325,000
PARKLAND CORP. ESC PARKLAND CORP	QOXDBM091487		215,000	215,000
Parkland Corp. Escrow SHS	QOXDBM091743		100,000	100,000
<b>Bonds denominated in USD</b>				
<b>Issue country Bermuda</b>				
NCL 23/29 144A	US62886HBN08	8.125	0	25
<b>Issue country Canada</b>				
BAYTEX EN. 23/30 144A	US07317QAJ40	8.500	10	15

---

**ERSTE BOND USA HIGH YIELD**

---

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ Additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ Disposals</b>
<b>Issue country USA</b>				
BCPE ULY.IN. 21/27 144A	US05553LAA17	7.750	0	110
CCM MERGER 20/26 144A	US14985VAE11	6.375	0	50
EQT 24/27 144A	US26884LBG32	7.500	0	75
EQT 25/27	US26884LBH15	7.500	75	75
FIVE PO.OP.C 24/28 144A	US33834YAB48	10.500	0	222
FOUND.BUILD. 21/29 144A	US350392AA45	6.000	0	135
FREEDOM MORT 23/26 144A	US35640YAH09	7.625	0	150
FREEDOM MORT 23/28 144A	US35640YAK38	12.000	0	50
LEVEL 3 FING 24/29 144A	US527298BV47	11.000	0	619
LINDBLAD EX. 23/28 144A	US535219AA75	9.000	0	200
NABORS INDS 21/27 144A	US62957HAJ41	7.375	0	150
OLYMPUS WATE 23/28 144A	US25259KAA88	9.750	500	725
P & L DEV.LLC/PLD FIN. CORP. US69306RAA41	QOXDBM088319	7.750	0	37
UNITI/F./F./ 23/28 144A	US91327TAA97	10.500	0	337

Vienna, February 2026

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]).