

ERSTE BOND USA HIGH YIELD

Jointly owned fund pursuant to the InvFG

Semi-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 Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER (until 31.12.2023) Reinhard WALTZ (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
Prokurist:innen (proxies)	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 semi-annual report for the ERSTE BOND USA HIGH YIELD jointly owned fund pursuant to the InvFG for the period from 1 August 2023 to 31 January 2024.

Asset Allocation

	As of 31.01.2024 EUR millions	%
Equities		
USD	0.3	0.41
Bonds		
EUR	0.2	0.23
USD	78.9	95.96
Transferable securities	79.4	96.60
Forward exchange agreements	-0.8	-0.95
Financial futures	0.0	0.03
Bank balances	2.2	2.65
Interest entitlements	1.4	1.67
Other deferred items	-0.0	-0.00
Fund assets	82.2	100.00

Statement of Assets and Liabilities as of 31 January 2024

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

Security designation	ISIN number	Interest rate	Purch./ Addition:	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in USD								
Issue country Australia								
MINERAL RES. 23/28 144A	US603051AE37	9.250	100	0	100	105.625	97,238.20	0.12
Total issue country Australia							97,238.20	0.12
Issue country Bermuda								
NABORS INDUS 20/26 144A	US629571AA86	7.250	0	425	345	97.507	309,688.52	0.38
NCL 20/26 144A	US62886HBA86	5.875	75	175	375	97.507	336,617.97	0.41
NCL 22/27 144A	US62886HBE09	5.875	0	125	250	98.520	226,742.44	0.28
NCL 23/28 144A	US62886HBL42	8.375	0	75	125	104.990	120,816.91	0.15
NCL 23/29 144A	US62886HBN08	8.125	50	0	50	104.968	48,316.78	0.06
NCL FINANCE 21/28 144A	US62888HAA77	6.125	25	75	175	95.638	154,077.07	0.19
VALARIS 23/30 144A	US91889FAC59	8.375	0	50	75	102.526	70,788.95	0.09
VI.O.C.S.VII 21/29 144A	US92682RAA05	5.625	0	100	175	97.375	156,875.72	0.19
VIKICRUISES 23/31 144A	US92676XAG25	9.125	125	0	125	107.000	123,130.03	0.15
VIKING CRUISES 2027 144A	US92676XAD93	5.875	25	100	225	96.382	199,640.52	0.24
VOC ESCROW 2028 144A	US91832VAA26	5.000	25	100	225	95.490	197,792.83	0.24
Total issue country Bermuda							1,944,487.74	2.37
Issue country Cayman Islands								
AADVANTAGE / 21/26 144A	US00253XAA90	5.500	0	25	50	98.901	34,143.07	0.04
AADVANTAGE / 21/29 144A	US00253XAB73	5.750	0	150	275	98.203	248,615.20	0.30
DIA.F.A./D.F 23/30 144A	US25260WAD39	8.500	50	0	50	102.787	47,312.96	0.06
GGAM FINANCE 23/27 144A	US36170JAC09	8.000	75	0	75	103.023	71,132.11	0.09
HAWAIIAN BR. 21/26 144A	US41984LAA52	5.750	0	65	35	94.090	30,316.69	0.04
TRANSOCEAN 2025 144A	US893830BK41	7.250	0	100	175	99.000	159,493.67	0.19
TRANSOCEAN 2026 144A	US893830BF55	7.500	0	25	25	99.002	22,785.29	0.03
WYNN MACAU 20/28 144A	US98313RAH93	5.625	200	400	400	92.925	342,186.42	0.42
Total issue country Cayman Islands							955,985.41	1.16
Issue country France								
ALTICE FRANCE 18/27 144A	US02156LAA98	8.125	0	525	365	89.381	300,336.28	0.37
Total issue country France							300,336.28	0.37
Issue country Great Britain								
EG GLBL FIN. 23/28 144A	US28228PAC59	12.000	400	200	200	105.698	194,610.82	0.24
Total issue country Great Britain							194,610.82	0.24

ERSTE BOND USA HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ Addition:	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Italy								
INTESA SANP. 21/32 FLR	US46115HBQ92	4.198	0	0	200	82.813	152,474.59	0.19
INTESA SANPAOLO 2026 144A	US46115HAW79	5.710	0	0	200	99.662	183,496.70	0.22
Total issue country Italy							335,971.29	0.41
Issue country Jersey								
ADIANT GLBL 23/28 144A	US00687YAB11	7.000	0	50	75	102.238	70,590.24	0.09
Total issue country Jersey							70,590.24	0.09
Issue country Canada								
1011778/NEWR 20/30 144A	US68245XAM11	4.000	0	350	375	89.379	308,558.00	0.38
BAUSCH HLTH 19/28 144A	US071734AD90	7.000	0	50	100	44.444	40,915.07	0.05
BAUSCH HLTH 19/28 144A	US071734AH05	5.000	0	75	175	43.528	70,125.21	0.09
BAUSCH HLTH 19/30 144A	US071734AJ60	5.250	0	650	1,250	40.576	466,921.75	0.57
BAUSCH HLTH 20/29 144A	US071734AK34	6.250	0	525	1,040	42.786	409,640.70	0.50
BOMBARDIER 23/29 144A	US097751BZ39	7.500	0	600	575	101.926	539,538.16	0.66
FIRST QUANTUM 2025 144A	US335934AL97	7.500	0	1,155	200	98.757	181,831.08	0.22
FST QUAN.MIN 20/27 144A	US335934AT24	6.875	0	525	200	89.726	165,202.30	0.20
FST QUAN.MIN 23/31 144A	US335934AU96	8.625	0	0	250	92.750	213,463.75	0.26
GFL ENVIRON. 21/29 144A	US36168QAP90	4.375	0	450	250	91.712	211,075.69	0.26
GFL ENVIRON. 23/31 144A	US36168QAQ73	6.750	80	0	80	102.278	75,325.45	0.09
GOEASY 23/28 144A	US380355AH08	9.250	70	25	45	106.222	44,004.56	0.05
HUDBAY MINE. 20/29	US443628AH54	6.125	0	600	325	98.725	295,379.40	0.36
INT.P.FIN/LT 20/28 144A	US45827MAA53	6.000	0	175	350	94.020	302,941.72	0.37
INT.PA.H.IS. 20/26 144A	US45827CAA71	9.000	0	100	200	90.865	167,300.35	0.20
MASONITE INTL 21/30 144A	US575385AE91	3.500	0	50	96	86.029	76,030.20	0.09
MATTAMY GRP 19/27 144A	US57701RAJ14	5.250	0	625	150	96.487	133,239.11	0.16
MATTAMY GRP 20/30 144A	US57701RAM43	4.625	0	150	268	91.170	224,934.39	0.27
MEG EN. 21/29 144A	US552704AF51	5.875	0	175	256	97.576	229,961.02	0.28
NEW GOLD 20/27 144A	US644535AH91	7.500	0	325	250	99.502	229,003.70	0.28
NOVA CHEMICALS 2024 144A	US66977WAQ24	4.875	0	0	350	99.554	320,772.38	0.39
NOVA CHEMICALS 2027 144A	US66977WAR07	5.250	0	225	170	92.995	145,539.37	0.18
PARKLAND CORP. 21/30 144A	US70137WAL28	4.625	0	300	325	92.132	275,653.86	0.34
PREC.DRILLG 21/26 144A	US740212AL91	7.125	0	181	69	99.257	63,049.33	0.08
PREC.DRILLG 21/29 144A	US740212AM74	6.875	0	50	100	98.382	90,570.31	0.11
SUP.P./GEN.P 21/29 144A	US86828LAC63	4.500	0	475	225	90.631	187,728.18	0.23
Total issue country Canada							5,468,705.04	6.65
Issue country Liberia								
ROYAL CARIBB 22/27 144A	US780153BK72	5.375	0	25	25	98.401	22,646.99	0.03
ROYAL CARIBB 22/27 144A	US780153BL55	11.625	0	250	175	108.775	175,241.80	0.21
ROYAL CARIBB 22/29 144A	US780153BR26	9.250	25	125	300	107.412	296,651.03	0.36
ROYAL CARIBB 23/30 144A	US780153BT81	7.250	75	75	200	104.221	191,891.37	0.23
Total issue country Liberia							686,431.19	0.83

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 Luxembourg								
ARD FINANCE 19/27 144A	US00191AAD81	6.500	0	425	215	48.319	95,584.65	0.12
CONN.FCO/US 19/26 144A	US20752TAA25	6.750	200	0	200	97.733	179,946.16	0.22
EVERARC ESCR 21/29 144A	US29977LAA98	5.000	0	300	215	84.725	167,695.05	0.20
INTELSAT JACK. 22/30 144A	US45824TBC80	6.500	0	1,000	408	94.460	354,794.06	0.43
Total issue country Luxembourg							<u>798,019.92</u>	<u>0.97</u>
Issue country Malta								
VISTAJ.MT/VM 22/30 144A	US92840JAB52	6.375	0	475	250	72.380	166,582.27	0.20
Total issue country Malta							<u>166,582.27</u>	<u>0.20</u>
Issue country Mauritius								
CA MAGNUM H. 21/26 144A	US12674CAA18	5.375	0	0	200	93.733	172,580.00	0.21
Total issue country Mauritius							<u>172,580.00</u>	<u>0.21</u>
Issue country Netherlands								
OI EUROP.GRP 21/30 144A	US67777LAD55	4.750	0	150	50	92.550	42,600.69	0.05
VZ SEC.FING 22/32 144A	US91845AAA34	5.000	275	550	275	87.419	221,314.14	0.27
Total issue country Netherlands							<u>263,914.83</u>	<u>0.32</u>
Issue country Panama								
CARNIVAL CRP 21/28 144A	US143658BQ44	4.000	25	0	25	92.501	21,289.11	0.03
CARNIVAL CRP 21/29 144A	US143658BR27	6.000	325	25	300	96.858	267,501.16	0.33
Total issue country Panama							<u>288,790.27</u>	<u>0.35</u>
Issue country USA								
ACCO BRANDS 21/29 144A	US00081TAK43	4.250	0	350	225	90.668	187,805.63	0.23
ACRISURE/FIN 24/29 144A	US00489LAK98	8.250	70	0	70	100.364	64,676.46	0.08
ADAPTHEALTH 20/28 144A	US00653VAA98	6.125	0	100	200	87.548	161,193.09	0.20
ADAPTHEALTH 21/29 144A	US00653VAC54	4.625	0	175	325	78.505	234,884.05	0.29
ADTALEM ESC. 21/28 144A	US00737WAA71	5.500	0	100	222	94.382	192,891.19	0.23
AETHON U.BR/ 21/26 144A	US00810GAC87	8.250	0	325	125	99.132	114,075.96	0.14
ALB./SF/NA/A 20/29 144A	US013092AG61	3.500	0	100	125	90.350	103,970.59	0.13
ALL.U./F/AT. 21/28 144A	US019579AA90	4.625	0	0	200	90.006	165,718.75	0.20
ALL.UNI.H./F 19/26 144A	US019576AA51	6.625	100	275	663	98.536	601,423.50	0.73
ALL.UNI.H./F 19/27 144A	US019576AB35	9.750	0	0	25	97.779	22,503.82	0.03
ALL.UNI.H./F 21/29 144A	US019576AC18	6.000	0	300	575	83.029	439,509.08	0.53
ALTA EQ.GRP. 21/26 144A	US02128LAA44	5.625	0	200	375	95.977	331,334.99	0.40
AMN HEA.CARE 19/27 144A	US00175PAB94	4.625	75	0	75	95.320	65,813.58	0.08
AMN HEA.CARE 20/29 144A	US00175PAC77	4.000	225	600	225	90.756	187,987.10	0.23
AMSTED INDS 19/30 144A	US032177AJ66	4.625	0	50	100	90.248	83,081.88	0.10
ANTERO M.P/F 19/27 144A	US03690AAD81	5.750	0	275	275	99.257	251,282.97	0.31
ANTERO M.P/F 21/29 144A	US03690AAH95	5.375	75	225	225	96.009	198,868.35	0.24
ANTERO M.P/F 24/32 144A	US03690AAK25	6.625	45	0	45	99.735	41,317.15	0.05
ANTERO RES 21/30 144A	US03674XAS53	5.375	0	200	350	95.356	307,245.47	0.37
API ESCROW 21/29 144A	US00185PAA93	4.750	0	50	125	93.632	107,746.84	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
ARKO 21/29 144A	US041242AA67	5.125	100	50	175	88.131	141,983.19	0.17
ARS.AIC PAR. 23/30 144A	US04288BAB62	8.000	75	25	50	104.307	48,012.21	0.06
ASC.RES.U./AR.F. 20/27	US04364VAK98	9.000	0	500	197	126.750	229,871.12	0.28
ASC.RES.U./AR.F. 20/28	US04364VAR42	8.250	100	0	100	102.288	94,166.17	0.11
ASC.RES.U./AR.F. 2026	US04364VAG86	7.000	0	475	200	99.941	184,011.89	0.22
ASHLAND INC. 2043	US044209AM68	6.875	0	175	315	98.523	285,706.70	0.35
AST.W.US/FIN 20/28 144A	US045086AK16	6.625	0	252	173	98.525	156,914.50	0.19
AST.W.US/FIN 21/29 144A	US045086AM71	4.625	25	0	25	90.006	20,714.84	0.03
AST.W.US/FIN 21/30 144A	US045086AP03	4.625	0	25	75	90.506	62,489.76	0.08
ATI 23/30	US01741RAN26	7.250	75	25	50	102.907	47,368.06	0.06
AVIS B.C.R./ 19/27 144A	US053773BC09	5.750	0	100	225	97.077	201,079.44	0.24
B+G FOODS 23/28 144A	US05508WAC91	8.000	100	0	100	104.239	95,962.26	0.12
BCPE UL.M.S. 20/29 144A	US05552BAA44	6.250	0	150	252	90.750	210,531.65	0.26
BCPE ULY.IN. 21/27 144A	US05553LAA17	7.750	25	50	75	94.977	65,576.77	0.08
BEAC.ROOF.S. 23/30 144A	US073685AK54	6.500	0	25	25	101.465	23,352.10	0.03
BEAZER HOMES 20/29	US07556QBT13	7.250	0	375	747	100.449	690,774.69	0.84
BIG RIVER ST 20/29	US08949LAB62	6.625	0	500	253	101.382	236,130.24	0.29
BOXER P.COMP 20/25 144A	US103186AB88	7.125	0	175	360	100.177	332,002.79	0.40
BOYD GAMING 21/31 144A	US103304BV23	4.750	50	0	50	91.863	42,284.42	0.05
BRAND IND.SV 23/30 144A	US104931AA85	10.375	0	25	75	105.625	72,928.65	0.09
BREAD FIN.HO 23/29 144A	US018581AP34	9.750	225	0	225	99.879	206,884.00	0.25
BRIGHT.ESCR. 20/25 144A	US10947XAA00	9.750	0	475	390	101.356	363,903.05	0.44
BRINKER INTL 23/30 144A	US109641AK67	8.250	0	125	250	104.689	240,941.32	0.29
BROADSTR.PA 21/29 144A	US11135RAA32	5.875	0	350	150	94.824	130,941.66	0.16
C+S ENTRP. 20/28 144A	US12467AAF57	5.000	0	300	75	81.210	56,071.35	0.07
CABLEV.LIGHT 20/27 144A	US12687GAA76	3.875	0	0	225	89.590	185,570.96	0.23
CABLEV.LIGHT 20/28 144A	US12687GAB59	5.625	0	200	200	84.500	155,581.13	0.19
CALPINE 19/28 144A	US131347CN48	5.125	0	1,025	790	95.422	693,975.39	0.84
CALPINE 20/29 144A	US131347CP95	4.625	0	800	675	92.453	574,508.57	0.70
CALPINE CORP 19/28 144A	US131347CM64	4.500	300	0	300	95.097	262,637.63	0.32
CARRSTAIRANT 21/29 144A	US14574XAF15	5.875	0	100	75	102.400	70,702.30	0.09
CCM MERGER 20/26 144A	US14985VAE11	6.375	0	375	225	98.758	204,562.14	0.25
CCO HLD/CAP. 20/31 144A	US1248EPCK74	4.250	0	225	400	84.555	311,363.39	0.38
CCO HLD/CAP. 21/32	US1248EPCN14	4.500	0	950	843	83.426	647,439.36	0.79
CCO HLD/CAP. 21/33 144A	US1248EPCL57	4.500	0	925	475	82.020	358,658.88	0.44
CCO HLD/CAP. 22/32 144A	US1248EPCQ45	4.750	0	75	175	85.776	138,189.18	0.17
CCO HLDGS 2027 144A	US1248EPBT92	5.125	0	50	125	96.452	110,991.50	0.14
CCO HLDGS 2028 144A	US1248EPBX05	5.000	150	525	1,135	93.983	982,013.59	1.19
CDI ESC.ISS. 22/30 144A	US12511VAA61	5.750	50	25	125	96.743	111,326.78	0.14
CENTR.GARDEN 21/31 144A	US153527AP10	4.125	0	0	25	88.353	20,334.37	0.02
CHART INDS 22/30 144A	US16115QAF72	7.500	0	50	125	102.652	118,126.44	0.14
CHART INDS 22/31 144A	US16115QAG55	9.500	0	75	150	106.653	147,276.50	0.18
CHEMOURS 21/29 144A	US163851AH15	4.625	0	450	110	86.859	87,958.59	0.11
CHESAP.ENER. 21/29 144A	US165167DG90	5.875	0	0	225	99.315	205,716.00	0.25
CHURCH.DOWNS 23/31 144A	US171484AJ78	6.750	0	75	25	101.137	23,276.75	0.03
CITGO PETROL. 20/25 144A	US17302XAK28	7.000	0	500	325	99.986	299,152.00	0.36
CIVITAS RES. 23/28 144A	US17888HAA14	8.375	0	75	175	105.171	169,435.77	0.21
CIVITAS RES. 23/30 144A	US17888HAC79	8.625	50	0	50	106.656	49,093.65	0.06
CLAR.SC.HLD. 21/29 144A	US18064PAD15	4.875	0	100	200	93.354	171,883.30	0.21
CLEVELD-CLI. 23/30 144A	US185899AN14	6.750	25	75	200	100.876	185,733.24	0.23

Security designation	ISIN number	Interest rate	Purch./ Addition:	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
CLUE OPCO 23/31 144A	US36267QAA22	9.500	275	0	275	98.625	249,683.54	0.30
CNX MID.PAR. 21/30 144A	US12654AAA97	4.750	0	50	50	87.140	40,110.69	0.05
CNX RESOURCE 19/27 144A	US12653CAC29	7.250	0	575	175	100.292	161,575.14	0.20
COMMER.METAL 22/32	US201723AR41	4.375	0	75	100	89.289	82,198.95	0.10
COMSTOCK RES 21/29 144A	US205768AS39	6.750	0	425	225	91.825	190,201.17	0.23
CORNER.BUILD 20/29 144A	US21925DAA72	6.125	0	410	265	88.885	216,842.59	0.26
CORNER.CHEM. 23/27 144A	US21925AAF21 1)	0.000	0	0	613	30.093	169,822.87	0.21
COVANTA HLDG 20/30	US22282EAJ10	5.000	25	25	75	85.011	58,696.08	0.07
COVERT MERG. 21/29 144A	US22303XAA37	4.875	50	25	100	86.369	79,511.25	0.10
CRESC.EN.FIN 21/26 144A	US45344LAA17	7.250	25	0	25	99.625	22,928.65	0.03
CRESC.EN.FIN 23/28 144A	US45344LAC72	9.250	40	75	190	103.814	181,585.43	0.22
CROWNROCK/F. 21/29 144A	US228701AG35	5.000	0	161	114	98.757	103,643.71	0.13
CSC HLDGS LLC 14/24	US126307AH04	5.250	0	125	230	99.900	211,525.89	0.26
CSC HOLDINGS 19/30 144A	US126307BA42	5.750	0	575	1,105	52.929	538,426.20	0.65
CSC HOLDINGS 20/30 144A	US126307BB25	4.125	0	200	385	72.250	256,075.95	0.31
DANA 20/28	US235825AG15	5.625	0	250	195	96.784	173,743.67	0.21
DANA 21/32	US235825AJ53	4.500	0	25	75	85.976	59,362.03	0.07
DAVITA 20/31 144A	US23918KAT51	3.750	0	550	1,025	82.439	777,904.06	0.95
DIREKTV F/CO 24/30 144A	US25461LAB80	8.875	90	0	90	102.279	84,741.68	0.10
DISH DBS 2026	US25470XAY13	7.750	0	1,375	985	58.923	534,303.00	0.65
DISH NETWORK 22/27 144A	US25470MAG42	11.750	0	325	600	104.371	576,500.38	0.70
DIVERS.HLTH. 20/25	US25525PAA57	9.750	0	750	101	99.542	92,554.38	0.11
DIVERS.HLTH. 21/31	US25525PAB31	4.375	0	125	225	75.508	156,404.25	0.19
EARTHST.EN.H 22/27 144A	US27034RAA14	8.000	50	0	50	103.503	47,642.26	0.06
ECO MAT.TECH 22/27 144A	US27900QAA40	7.875	0	675	300	99.939	276,011.06	0.34
EMBECTA 22/30 144A	US29082KAA34	5.000	0	275	175	81.828	131,828.78	0.16
ENERGI.HLDGS 20/29 144A	US29272WAD11	4.375	0	125	225	90.521	187,500.35	0.23
ENERSYS 24/32 144A	US29275YAF97	6.625	25	0	25	101.444	23,347.30	0.03
EQM MIDSTRE. 20/25 144A	US26885BAF76	6.000	0	50	61	99.785	56,035.86	0.07
EQM MIDSTRE. 20/27 144A	US26885BAH33	6.500	0	50	125	101.220	116,478.88	0.14
EQM MIDSTRE. 22/27 144A	US26885BAM28	7.500	0	50	75	102.890	71,040.00	0.09
EQM MIDSTRE. 22/30 144A	US26885BAN01	7.500	0	25	50	107.253	49,368.38	0.06
EVERI HLDGS 21/29 144A	US30034TAA16	5.000	0	25	50	91.901	42,301.96	0.05
FERRELG.ESC/ 21/26 144A	US315289AA69	5.375	0	0	100	98.521	90,698.49	0.11
FERRELG.ESC/ 21/29 144A	US315289AC26	5.875	0	0	725	97.998	654,072.48	0.80
FERTITTA E./ 22/29 144A	US31556TAA79	4.625	0	75	125	91.506	105,300.35	0.13
FERTITTA E./ 22/30 144A	US31556TAC36	6.750	0	225	425	89.905	351,756.02	0.43
FIVE PO.OP.C 24/28 144A	US33834YAB48	10.500	222	0	222	102.108	209,141.62	0.25
FORESTAR GR. 20/28 144A	US346232AE19	5.000	0	100	175	94.357	152,013.60	0.18
FOUND.BUILD. 21/29 144A	US350392AA45	6.000	0	325	275	87.875	222,468.35	0.27
FR.COMM.HLDG 20/28 144A	US35906ABF49	5.000	125	0	125	92.288	106,199.77	0.13
FREED.MTG H. 24/29 144A	US35641AAA60	9.250	20	0	20	101.381	18,666.24	0.02
FREEDOM MORT 23/26 144A	US35640YAH09	7.625	100	0	100	99.593	91,684.92	0.11
FREEDOM MORT 23/28 144A	US35640YAK38	12.000	50	0	50	109.769	50,526.35	0.06
FREEDOM MORT 23/30 144A	US35640YAL11	12.250	50	0	50	111.481	51,314.48	0.06
GAP INC 21/31 144A	US364760AQ18	3.875	0	625	283	82.490	214,909.72	0.26
GEN DIGITAL 2025 144A	US871503AU26	5.000	200	600	200	99.463	183,130.95	0.22
GL.PART.LP/ 19/27	US37954FAG90	7.000	0	125	215	100.571	199,058.83	0.24
GL.PART.LP/ 24/32 144A	US37954FAK03	8.250	75	0	75	102.612	70,848.33	0.09
GOLDEN ENTMT 19/26 144A	US381013AA98	7.625	0	125	275	100.125	253,481.44	0.31

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
GRAFTECH FI. 20/28	US384311AA42	4.625	0	75	170	66.213	103,624.35	0.13
GRAHAM PACK. 20/28 144A	US384701AA65	7.125	0	400	180	89.254	147,899.93	0.18
GRAPHIC PACK 20/29 144A	US38869AAC18	3.500	150	0	150	89.988	124,263.64	0.15
GRAY TELEVISION 2026 144A	US389375AJ52	5.875	0	650	255	98.000	230,057.54	0.28
GREYS.R.E.P. 23/30 144A	US39807UAD81	7.750	75	25	50	105.107	48,380.67	0.06
GRIFFON 20/28	US398433AP71	5.750	0	75	75	98.000	67,663.98	0.08
HECLA MNG 20/28	US422704AH97	7.250	0	75	180	100.157	165,967.87	0.20
HERTZ CORP. 21/29 144A	US428040DB25	5.000	0	100	200	79.028	145,506.41	0.18
HILC.E.I./H.F 21/29 144A	US431318AU81	5.750	0	150	300	96.534	266,606.11	0.32
HILC.E.I./H.F 21/31 144A	US431318AV64	6.000	0	450	265	96.004	234,210.41	0.28
HILC.E.I./H.F 22/30 144A	US431318AY04	6.000	0	125	225	97.094	201,116.34	0.24
HILC.E.I./H.F 23/33 144A	US431318BC74	8.375	50	0	50	107.474	49,470.20	0.06
HILCORP.EN./F. 2028 144A	US431318AS36	6.250	0	0	25	99.633	22,930.55	0.03
HILT.DOM.OP.20/31 144A	US432833AL52	4.000	0	25	75	89.881	62,058.02	0.08
HILT.DOM.OP.21/32 144A	US432833AN19	3.625	0	350	150	85.848	118,547.37	0.14
HOWARD HUG. 20/28 144A	US44267DAD93	5.375	0	350	141	95.801	124,354.21	0.15
HOWARD HUG. 21/29 144A	US44267DAE76	4.125	0	325	300	90.185	249,071.82	0.30
HQUIP SVC 20/28 144A	US404030AJ72	3.875	0	225	425	90.799	355,255.97	0.43
HUNT COMP. 21/29 144A	US445587AE85	5.250	0	400	350	92.934	299,441.80	0.36
IRIS ESC.IS. 22/28 144A	US462914AA05	10.000	0	200	175	85.041	137,005.06	0.17
JACOBS ENTER 22/29 144A	US469815AK08	6.750	25	375	175	94.882	152,859.39	0.19
JACOBS ENTER 23/29 144A	US469815AL80	6.750	0	75	150	91.624	126,523.36	0.15
JB POINDEXT. 23/31 144A	US465965AC53	8.750	80	0	80	102.375	75,397.01	0.09
JEFF.F/CO-IS 21/28	US47232MAF95	5.000	0	200	200	90.280	166,223.90	0.20
JELD-WEN 2025 144A	US475795AC41	4.625	0	188	87	97.801	78,330.84	0.10
KB HOME 19/29	US48666KAY55	4.800	0	200	400	94.632	348,472.29	0.42
KEYST./CONE. 18/24 144A	US49339FAC95	13.000	42	0	735	65.290	441,620.06	0.54
KNIFE RIVER 23/31 144A	US498894AA29	7.750	0	25	75	105.040	72,524.68	0.09
KONTOOR BRAN 21/29 144A	US50050NAA19	4.125	0	225	125	90.771	104,454.55	0.13
KRONOS ACQU. 20/27 144A	US50106GAF90	7.000	0	325	200	97.632	179,759.73	0.22
LABL 23/28 144A	US50168QAE52	9.500	0	25	75	99.741	68,865.90	0.08
LABL ES.ISS.19/26 144A	US50168AAB61	6.750	0	225	150	97.279	134,331.65	0.16
LABL ES.ISS.19/27 144A	US50168AAA88	10.500	0	125	250	95.614	220,055.78	0.27
LCM I.HLD.II 21/29 144A	US50190EAA29	4.875	100	125	375	90.120	311,115.71	0.38
LCM I.HLD.II 23/31 144A	US50190EAC84	8.250	40	50	115	102.634	108,657.40	0.13
LD HLDG GR. 21/28 144A	US521088AC89	6.125	0	125	190	81.568	142,673.60	0.17
LEGACY LIFEPOINT HE. 2026	US53219LAR06	9.750	0	775	550	99.826	505,449.05	0.61
LFS TOPCO 21/26 144A	US50203TAA43	5.875	0	275	225	91.954	190,468.71	0.23
LIFEPOINT HE 20/27 144A	US53219LAS88	4.375	0	75	175	93.132	150,040.06	0.18
LINDBLAD EX. 23/28 144A	US535219AA75	9.000	50	75	175	103.932	167,438.84	0.20
MAUSER P.HO. 23/26 144A	US57763RAB33	7.875	0	75	175	101.045	162,788.65	0.20
MAX.CR.WKS.H 23/28 144A	US57779EAA64	11.500	175	25	150	104.500	144,303.80	0.18
MCAFEЕ 22/30 144A	US579063AB46	7.375	0	175	335	90.621	279,476.34	0.34
MEDLINE BORR 21/29 144A	US62482BAA08	3.875	125	300	725	90.540	604,296.94	0.74
MEDLINE BORR 21/29 144A	US62482BAB80	5.250	0	300	225	93.241	193,134.22	0.23
METIS MER.S. 21/29 144A	US59155LAA08	6.500	0	700	475	91.888	401,809.77	0.49
MIDW.GAM.BR/ 21/29 144A	US59833DAB64	4.875	0	125	275	92.255	233,557.32	0.28
MIWD HLDII/C 22/30 144A	US55337PAA03	5.500	0	350	125	91.000	104,718.07	0.13
MPH ACQ.HDGS 21/28 144A	US553283AD43	5.500	25	375	300	88.750	245,109.32	0.30
NABORS INDS 21/27 144A	US62957HAJ41	7.375	25	50	150	98.264	135,692.13	0.17
NABORS INDS 23/30 144A	US62957HAP01	9.125	270	0	270	101.755	252,923.81	0.31

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NATIONST.MO. 20/27 144A	US63861CAA71	6.000	0	275	200	98.052	180,533.23	0.22
NATIONST.MO. 20/30 144A	US63861CAD11	5.125	0	150	275	89.881	227,548.02	0.28
NATIONST.MO. 24/32 144A	US63861CAF68	7.125	75	0	75	99.406	68,634.75	0.08
NAVIENT 23/30	US63938CAN83	9.375	75	150	75	104.261	71,987.16	0.09
NCR 20/28 144A	US62886EAY41	5.000	0	175	100	94.277	86,791.09	0.11
NCR 20/30 144A	US62886EAZ16	5.250	0	50	80	92.014	67,766.54	0.08
NCR 21/29 144A	US62886EBA55	5.125	0	250	175	93.563	150,733.91	0.18
NCR ATL.ESC. 23/29 144A	US638962AA84	9.500	210	0	210	107.260	207,361.10	0.25
NESCO HLD.II 21/29 144A	US64083YAA91	5.500	0	275	175	93.739	151,017.95	0.18
NEXSTAR BRO. 19/27 144A	US65343HAA95	5.625	0	225	15	97.390	13,448.63	0.02
NEXSTAR MEDI 20/28 144A	US65336YAN31	4.750	0	50	100	91.596	84,322.97	0.10
NOBLE FIN.II 23/30 144A	US65505PAA57	8.000	0	25	50	103.844	47,799.49	0.06
NOVELIS 21/31 144A	US670001AH91	3.875	0	50	75	86.734	59,885.16	0.07
OLYMPUS WATE 23/28 144A	US25259KAA88	9.750	0	0	350	105.797	340,889.35	0.41
ONEMAIN FIN. 23/30	US682691AE03	7.875	85	0	85	101.590	79,495.09	0.10
ORGANON FI.1 21/31 144A	US68622TAB70	5.125	0	250	475	85.913	375,682.61	0.46
OWENASS CONT 23/31 144A	US69073TAU79	7.250	0	50	100	100.507	92,526.58	0.11
P+L DEV./PDL 20/25 144A	US69306RAA41	7.750	25	275	150	81.631	112,724.05	0.14
PARK RIV.HO. 21/29 144A	US70082LAA52	5.625	0	400	300	81.605	225,375.50	0.27
PARK RIV.HO. 21/29 144A	US70082LAB36	6.750	0	50	75	84.782	58,537.62	0.07
PATRICK INDS 21/29 144A	US703343AD59	4.750	0	150	175	92.132	148,429.01	0.18
PENN ENTERT. 2027	US707569AS84	5.625	0	775	325	96.530	288,812.43	0.35
PENN ENTERT. 21/29 144A	US707569AV14	4.125	0	125	213	85.498	167,651.78	0.20
PENNYMAC F.S 20/25 144A	US70932MAA53	5.375	0	275	150	98.621	136,185.31	0.17
PENNYMAC F.S 21/29 144A	US70932MAB37	4.250	0	75	175	90.651	146,043.72	0.18
PENNYMAC F.S 23/29 144A	US70932MAD92	7.875	50	0	50	102.995	47,408.61	0.06
PILGR. PRIDE 23/32	US72147KAH14	3.500	0	275	200	84.381	155,362.02	0.19
PM GEN.PURCH 20/28 144A	US69356MAA45	9.500	0	325	275	101.134	256,035.45	0.31
POST HLDGS 19/29 144A	US737446AP91	5.500	0	100	200	96.661	177,972.18	0.22
POST HLDGS 20/30 144A	US737446AQ74	4.625	0	100	175	91.965	148,159.72	0.18
PREM.E.SUB/F 21/31	US74052HAB06	5.875	0	275	200	72.642	133,748.22	0.16
PRIM.HEALTH. 20/25 144A	US74165HAB42	7.250	0	425	375	99.500	343,498.27	0.42
RAIN CARBON 23/29 144A	US75079LAB71	12.250	375	275	100	98.996	91,135.56	0.11
RAIN CII C LLC/CORP 2025	US75079RAC25	7.250	0	591	14	98.035	12,635.12	0.02
RANGE RES 22/30 144A	US75281ABK43	4.750	0	100	175	93.000	149,827.39	0.18
RHP HOTEL PR 21/29 144A	US749571AG03	4.500	25	25	75	92.961	64,184.81	0.08
RITCHIE BROS 23/28 144A	US76774LAB36	6.750	0	25	25	102.007	23,476.87	0.03
RITCHIE BROS 23/31 144A	US76774LAC19	7.750	0	50	100	105.382	97,014.50	0.12
ROCK.EXP.PIP 20/25 144A	US77340RAS67	3.600	100	0	100	97.040	89,334.60	0.11
ROCK.EXPR.PIPEL.2038 144A	US77340RAD98	7.500	0	125	250	100.500	231,300.35	0.28
ROCKET MORTG 20/29 144A	US74841CAA99	3.625	125	0	125	88.886	102,285.05	0.12
ROCKET MORTG 21/33 144A	US77313LAB99	4.000	0	75	125	84.881	97,676.64	0.12
ROLLER BEAR. 21/29 144A	US775631AD66	4.375	0	100	200	91.914	169,232.21	0.21
SCOTTS MIR. 22/31	US810186AX41	4.000	0	250	500	83.635	384,972.19	0.47
SHEA HOMES/FG 22/28 144A	US82088KAK43	4.750	0	325	225	94.948	196,669.40	0.24
SINCLAIR TELEV. 2027 144A	US829259AW02	5.125	0	350	225	94.039	194,786.57	0.24
SMYRNA R.M.C 20/28 144A	US85236FAA12	6.000	0	175	173	97.745	155,672.07	0.19
SMYRNA R.M.C 23/31 144A	US83283WAE30	8.875	90	0	90	105.056	87,043.05	0.11
SOUTHW.ENERG 21/29	US845467AR03	5.375	0	25	75	97.640	67,415.46	0.08
SRS DISTRIB. 21/29 144A	US78471RAD89	6.000	0	350	275	93.500	236,708.86	0.29

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STANDARD BUI 20/30 144A	US853496AG21	4.375	0	375	325	90.875	271,893.69	0.33
SUBURB.PP/EF 21/31 144A	US864486AL98	5.000	0	175	300	89.881	248,232.90	0.30
SUGARH.HSP GAM.PR.ME 2025	US865033AC86	5.875	0	100	200	98.784	181,880.77	0.22
SUMMIT M./FI 23/31 144A	US86614RAP29	7.250	30	0	30	103.893	28,693.03	0.03
SWF ESC.ISS. 21/29 144A	US78500AAA60	6.500	0	1,025	475	69.295	303,016.10	0.37
TALL.E.P./F. 21/31 144A	US87470LAK70	6.000	0	50	75	92.109	63,596.74	0.08
TALL.E.P./F. 24/29 144A	US87470LAL53	7.375	70	0	70	99.813	64,321.38	0.08
TALLGRASS EN.P. 2028 144A	US87470LAD38	5.500	0	825	375	96.267	332,337.16	0.40
TAY.MOR.COM. 19/28 144A	US87724RAB87	5.750	0	425	400	99.274	365,565.63	0.44
TEMPUR SEALY 21/29 144A	US88023UAH41	4.000	0	100	225	90.222	186,880.06	0.23
TENET HEALTH 23/30	US88033GDR83	4.375	0	575	1,100	92.532	937,032.11	1.14
TENNECO 23/28 144A	US880349AU90	8.000	325	0	325	87.113	260,637.28	0.32
TEREX 21/29 144A	US880779BA01	5.000	0	125	225	94.500	195,742.59	0.24
TERR.MED.B. 19/27 144A	US88146LAA17	8.875	0	650	300	78.016	215,465.47	0.26
TITAN INTL 21/28	US88830MAM47	7.000	0	150	300	99.697	275,342.84	0.33
TOPBUILD 21/29 144A	US89055FAB94	3.625	0	100	185	90.467	154,075.30	0.19
TOPBUILD 21/32 144A	US89055FAC77	4.125	0	25	75	87.381	60,332.11	0.07
TRI POINTE HOMES 17/27	US87265HAF64	5.250	0	75	125	98.321	113,142.69	0.14
TRI POINTE HOMES 20/28	US87265HAG48	5.700	0	75	120	98.352	108,651.20	0.13
TRIDENT TPI 23/28 144A	US89616RAC34	12.750	0	175	300	106.659	294,570.30	0.36
TRONOX 21/29 144A	US897051AC29	4.625	0	725	125	88.291	101,600.24	0.12
UNITED AIRL. 21/26 144A	US90932LAG23	4.375	0	125	215	96.464	190,930.04	0.23
UNIVIS.COMM 20/27 144A	US914906AU68	6.625	0	1,000	600	98.919	546,385.33	0.66
UNIVIS.COMM 21/29 144A	US914906AV42	4.500	175	0	175	88.862	143,161.10	0.17
UNIVIS.COMM 23/28 144A	US914906AY80	8.000	205	0	205	101.757	192,038.54	0.23
VALVOLINE 21/31 144A	US92047WAG69	3.625	0	75	175	85.506	137,754.19	0.17
VECTOR GROUP 21/29 144A	US92240MBL19	5.750	0	625	227	92.222	192,722.03	0.23
VENT.GBL.C.P 21/29 144A	US92328MAA18	3.875	0	125	215	89.376	176,901.35	0.22
VENT.GBL.C.P 23/30 144A	US92328MAE30	6.250	0	25	25	100.079	23,033.23	0.03
VENTURE GLB. 23/29 144A	US92332YAC57	9.500	400	0	400	106.204	391,084.57	0.48
VENTURE GLB. 23/32 144A	US92332YAD31	9.875	425	0	425	105.163	411,453.62	0.50
VERSCEND ESC 2026 144A	US92535WAA80	9.750	0	750	500	100.398	462,133.49	0.56
VIASAT 2025 144A	US92552VAK61	5.625	0	350	675	96.625	600,431.53	0.73
VINE EY.HLDG 21/29 144A	US92735LAA08	6.750	0	105	145	101.158	135,031.89	0.16
VISTA OUTD. 21/29	US928377AC45	4.500	0	25	75	97.500	67,318.76	0.08
VITAL ENERGY 20/28	US516806AG11	10.125	50	0	50	104.731	48,207.69	0.06
VITAL ENERGY 23/30	US516806AJ59	9.750	50	25	25	106.238	24,450.74	0.03
VT TOPCO 23/30 144A	US91838PAA93	8.500	100	25	75	104.507	72,156.73	0.09
W.R GRACE HL 23/31 144A	US92943GAE17	7.375	0	25	50	101.882	46,896.20	0.06
WESCO DISTR 20/28 144A	US95081QAP90	7.250	250	540	250	102.720	236,409.90	0.29
WHITE CAP B. 20/28 144A	US96350RAA23	6.875	0	225	175	97.882	157,692.53	0.19
WIN.HLDG.III 23/30 144A	US97360AAA51	8.500	0	100	175	102.950	165,858.02	0.20
WOLV.WORLD W 21/29 144A	US978097AG86	4.000	0	225	415	80.580	307,854.55	0.37
XPO 23/31 144A	US98379KAB89	7.125	0	25	25	102.408	23,569.16	0.03
XPO 23/32 144A	US983793AK61	7.125	55	0	55	101.938	51,614.33	0.06
Total issue country USA							49,962,951.48	60.77
Total bonds denominated in USD translated at a rate of 1.08625							61,707,194.98	75.06
Total publicly traded securities							61,707,194.98	75.06

Security designation	ISIN number	Interest rate	Purch./ Addition:	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country France								
ILIAD HLDG 21/28 REGS	XS2397781944	5.625	0	0	100	100.256	100,256.00	0.12
Total issue country France							100,256.00	0.12
Issue country Jersey								
ADIANT GLB HLD 16/24 REGS	XS1468662801	3.500	0	0	625	98.800	92,287.36	0.11
Total issue country Jersey							92,287.36	0.11
Total bonds denominated in EUR							192,543.36	0.23
Bonds denominated in USD								
Issue country Canada								
BOMBARDIER 21/26 144A	US097751BV25	7.125	0	114	136	100.833	126,244.69	0.15
BOMBARDIER 21/28 144A	US097751BX80	6.000	0	350	225	97.425	201,801.81	0.25
Total issue country Canada							328,046.50	0.40
Issue country Liberia								
ROYAL CARIBB 21/28 144A	US780153BG60	5.500	0	200	50	98.727	45,444.16	0.06
Total issue country Liberia							45,444.16	0.06
Issue country Mexico								
CEMEX S.A.B. 19/29 REGS	USP2253TJNO2	5.450	0	0	200	99.020	182,315.30	0.22
Total issue country Mexico							182,315.30	0.22
Issue country Panama								
CARNIVAL CRP 21/27 144A	US143658BN13	5.750	275	300	825	98.520	748,254.76	0.91
Total issue country Panama							748,254.76	0.91
Issue country USA								
AMER.AXLE+MFG 18/26	US02406PAY60	6.250	0	113	100	98.342	90,533.49	0.11
AMERIGAS PART./FIN. 16/26	US030981AJ33	5.875	0	290	134	96.917	119,557.45	0.15
AMERN AIRL. 23/28 144A	US023771T329	7.250	0	50	75	101.356	69,981.14	0.09
B+G FOODS 19/27	US05508WAB19	5.250	300	150	475	90.195	394,410.18	0.48
EQM MIDSTREAM PARTN.18/28	US26885BAC46	5.500	0	25	25	99.089	22,805.39	0.03
FORD MOTO.CR 20/30	US345397B363	4.000	0	475	300	89.190	246,325.00	0.30
FORD MOTO.CR 22/25	US345397B850	2.300	275	0	275	96.530	244,380.44	0.30
FORD MOTOR CO. 2046 01.11	US345370BR09	7.400	0	500	200	108.453	199,684.11	0.24
MGM RES.INTL 20/28	US552953CH22	4.750	0	475	589	94.745	513,735.62	0.62
MPT OPER.PARTN. 19/29	US55342UAJ34	4.625	0	250	150	67.616	93,371.17	0.11
MPT OPER.PARTN. 20/31	US55342UAM62	3.500	0	175	335	61.304	189,061.39	0.23

ERSTE BOND USA HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ Addition:	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
NAVIENT 21/29	US63938CAM01	5.500	0	175	300	90.281	249,336.88	0.30
ONEMAIN FIN. 21/28	US682691AC47	3.875	0	350	350	87.760	282,769.41	0.34
ONEMAIN FINANCE 18/25	US85172FAM14	6.875	0	50	125	100.375	115,506.33	0.14
ONEMAIN FINANCE 18/26	US85172FAN96	7.125	0	25	70	101.363	65,320.46	0.08
ONEMAIN FINANCE 19/28	US85172FAQ28	6.625	0	25	48	99.650	44,033.99	0.05
PG+E CORP. 20/30	US69331CAJ71	5.250	0	375	95	95.489	83,511.59	0.10
PILGR. PRIDE 23/31	US72147KAJ79	4.250	0	375	225	90.052	186,528.68	0.23
SERVICE INTL. 20/30	US817565CF96	3.375	0	50	75	87.200	60,207.13	0.07
SERVICE INTL. 21/31	US817565CG79	4.000	200	0	200	89.011	163,886.77	0.20
SOUTHW.ENERG 21/30	US845467AS85	5.375	0	200	375	96.637	333,616.21	0.41
SOUTHW.ENERG 21/32	US845467AT68	4.750	0	125	250	92.624	213,172.80	0.26
STANDARD BUI 20/31 144A	US853496AH04	3.375	0	325	200	85.033	156,563.34	0.19
TENET HEALTH 23/29	US88033GDM96	4.250	75	250	275	92.833	235,020.92	0.29
TENET HEALTHC. 2031	US88033GAV23	6.875	0	375	230	102.632	217,310.57	0.26
UNITED AIRL. 21/29 144A	US90932LAH06	4.625	0	350	215	92.503	183,090.44	0.22
USA 23/25	US91282CJE21	5.000	6,500	4,000	2,500	101.137	2,327,657.52	2.83
USA 23/28	US91282CJF95	4.875	4,550	500	4,050	104.219	3,885,716.35	4.73
USA 23/28	US91282CJR34	3.750	950	0	950	98.770	863,811.28	1.05
UTD REN.N.A. 21/32	US911365BP80	3.750	0	325	600	87.821	485,087.69	0.59
Total issue country USA							12,335,993.74	15.01
Total bonds denominated in USD translated at a rate of 1.08625							13,640,054.46	16.59
Total securities admitted to organised markets							13,832,597.82	16.83
New issue								
Bonds denominated in USD								
Issue country Great Britain								
MACQ.AIRF.H. 23/29 144A	US55609NAB47	8.125	50	0	50	103.757	47,759.26	0.06
Total issue country Great Britain							47,759.26	0.06
Issue country USA								
PERM.RES.OP. 23/32 144A	US71424VAA89	7.000	145	0	145	103.240	137,812.12	0.17
Total issue country USA							137,812.12	0.17
Total bonds denominated in USD translated at a rate of 1.08625							185,571.38	0.23
Total new issues							185,571.38	0.23
Unlisted securities								
Equities denominated in USD								
Issue country USA								
GENON ENERGY INC.REGISTERED SHARES	QOQDBM078393		0	0	3,126	46.750	134,536.71	0.16
KEYCON PWR HLDGS LLI 144A	US49328K1079		0	0	3,025	71.810	199,977.22	0.24
Total issue country USA							334,513.93	0.41
Total equities denominated in USD translated at a rate of 1.08625							334,513.93	0.41

Security designation	ISIN number	Interest rate	Purch./ Addition:	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Bonds denominated in USD								
Issue country Bermuda								
DIG.I.H./I.F 20/24 144A	US25381XAA19	8.750	0	0	2,475	92.804	2,114,521.52	2.57
Total issue country Bermuda							2,114,521.52	2.57
Issue country Great Britain								
MACQ.AIRF.H. 23/28 144A	US55609NAA63	8.375	0	50	125	105.045	120,880.32	0.15
Total issue country Great Britain							120,880.32	0.15
Issue country Canada								
BOMBARDIER 23/30 144A	US097751CA78	8.750	160	0	160	104.946	154,580.70	0.19
ELDORADO GLD 21/29 144A	US284902AF02	6.250	0	300	275	95.373	241,451.76	0.29
Total issue country Canada							396,032.46	0.48
Issue country Malta								
VISTAJ.M.F./ 23/28 144A	US92841HAA05	9.500	75	70	180	84.737	140,415.74	0.17
VISTAJ.MT/VM 22/37 144A	US92840JAD19	7.875	135	0	135	83.523	103,803.04	0.13
Total issue country Malta							244,218.78	0.30
Issue country Mexico								
CEMEX S.A.B. 19/29 144A	US151290BV44	5.450	0	0	200	99.020	182,315.30	0.22
Total issue country Mexico							182,315.30	0.22
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
SUNOCO LP/F. 22/30	US86765LAZ04	4.500	0	200	350	92.433	297,827.60	0.36
Total issue country USA							297,827.60	0.36
Total bonds denominated in USD translated at a rate of 1.08625							3,355,795.98	4.08
Total unlisted securities							3,690,309.91	4.49

ERSTE BOND USA HIGH YIELD

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
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Derivatives

Financial futures denominated in USD

Issue country USA

US 10YR NOTE (CBT)Mar24	TN1190324	14	36,138.04	0.04
US 2YR NOTE (CBT) Mar24	CTN2280324	-10	-5,919.16	-0.01
US 5YR NOTE (CBT) Mar24	CTN280324	-17	-863.06	-0.00
US LONG BOND(CBT) Mar24	\$TBD190324	1	-2,963.18	-0.00
Total issue country USA			26,392.64	0.03
Total financial futures denominated in USD translated at a rate of 1.08625			26,392.64	0.03
Total derivatives			26,392.64	0.03

Forward exchange agreements

Forward exchange agreements denominated in EUR

Issue country Austria

FXF SPEST EUR/USD 02.02.2024	FXF_TAX_3467262	85,976,439	-814,961.20	-0.99
FXF SPEST EUR/USD 02.02.2024	FXF_TAX_3467264	-500,000	4,784.55	0.01
FXF SPEST EUR/USD 02.02.2024	FXF_TAX_3467286	-5,000,000	42,566.62	0.05
FXF SPEST EUR/USD 02.02.2024	FXF_TAX_3467395	-160,000	356.84	0.00
FXF SPEST EUR/USD 02.02.2024	FXF_TAX_3467466	-80,962,516	121,244.96	0.15
FXF SPEST EUR/USD 04.03.2024	FXF_TAX_3467467	80,853,118	-131,592.47	-0.16
Total issue country Austria			-777,600.70	-0.95
Total forward exchange agreements denominated in EUR			-777,600.70	-0.95
Total forward exchange agreements			-777,600.70	-0.95

Breakdown of fund assets

Transferable securities	79,415,674.09	96.60
Forward exchange agreements	-777,600.70	-0.95
Financial futures	26,392.64	0.03
Bank balances	2,174,763.97	2.65
Interest entitlements	1,372,958.17	1.67
Other deferred items	-2,387.77	-0.00
Fund assets	82,209,800.40	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	375,110.424
Value of dividend-bearing unit	AT0000637483	EUR	77.15
Dividend-bearing units outstanding	AT0000A1Y3A9	units	10,000.000
Value of dividend-bearing unit	AT0000A1Y3A9	EUR	98.87
Dividend-bearing units outstanding	AT0000A1Y3B7	units	0.000
Value of dividend-bearing unit	AT0000A1Y3B7	EUR	102.90
Non-dividend-bearing units outstanding	AT0000637491	units	259,361.307
Value of non-dividend-bearing unit	AT0000637491	EUR	185.39
Non-dividend-bearing units outstanding	AT0000A1Y3C5	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y3C5	EUR	104.29
Non-dividend-bearing units outstanding	AT0000A2B592	units	217.473
Value of non-dividend-bearing unit	AT0000A2B592	EUR	98.15
Non-dividend-bearing units outstanding	AT0000A39HJ9	units	0.000
Value of non-dividend-bearing unit	AT0000A39HJ9	EUR	100.02
KEST-exempt non-dividend-bearing units outstanding	AT0000A09SJ9	units	5,467.376
Value of KEST-exempt non-dividend-bearing unit	AT0000A09SJ9	EUR	208.33
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3D3	units	6,309.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3D3	EUR	104.75
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3E1	units	22,447.486
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3E1	EUR	105.86
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3F8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3F8	HUF	40,016.40

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	0.75000	34,143.07
ADIENT GLB HLD 16/24 REGS	XS1468662801	0.14945	92,287.36

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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.

In the event of negative derivatives exposure, 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 derivatives exposure, 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.

The following securities and bank deposits were pledged as collateral for derivative transactions:

Security designation	ISIN number	Units/nominal value/absolute (nominal in 1,000, rounded)
Bank balances	EUR	900,000

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				
WYNN MACAU 19/29 144A	US98313RAE62	5.125	0	400
Issue country France				
ILIAD HLDG 21/26 144A	US449691AA27	6.500	0	250
ILIAD HLDG 21/28 144A	US449691AC82	7.000	0	275

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Great Britain				
EG GLBL FIN. 19/25 144	US28228PAB76	8.500	0	200
EG GLBL FIN. 19/25 144A	US28228PAA93	6.750	0	400
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				
BOMBARDIER INC. 2025 144A	US097751BM26	7.500	0	487
GFL ENVIRON. 21/29 144A	US36168QAN43	4.750	0	25
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
AT.L.4/AU/F. 21/28 144A	US049362AA49	4.625	0	320
Issue country USA				
ACRISURE/FIN 17/25 144A	US00489LAA17	7.000	325	325
ADAMS HOMES 23/28 144A	US00623PAB76	9.250	75	75
ALLITRANS 20/31 144A	US019736AG29	3.750	0	283
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
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
CAESARS ENT. 23/30 144A	US12769GAB68	7.000	350	350
CHEMOURS 20/28 144A	US163851AF58	5.750	0	100
CLAR.SC.HLD. 21/28 144A	US18064PAC32	3.875	0	510
CSC HLDGS LLC 2028 144A	US126307AY37	7.500	0	300
CSC HOLDINGS 20/30 144A	US126307BD80	4.625	0	1,289
DIVERSIF. HEALTHCARE 2024	US81721MAK53	4.750	0	250
ENERGI.HLDGS 20/28 144A	US29272WAC38	4.750	0	250
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
HERTZ CORP. 21/26 144A	US428040DA42	4.625	0	150
IHEARTCOMMU. 19/26	US45174HBC07	6.375	0	350

ERSTE BOND USA HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
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
MAX.CR.WKS.HL.C.2024 144A	US18911YAA38	10.125	0	1,422
NABORS INDS 2025	US62957HAF29	5.750	0	1,025
RADIATE H./F. 20/26 144A	US75026JAC45	4.500	0	352
RADIATE H./F. 20/28 144A	US75026JAE01	6.500	0	1,510
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
SALLY HOLDINGS 15/25	US79546VAL09	5.625	0	325
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
TK ELEVATOR 20/27 144A	US92537RAA77	5.250	0	323
TRIMAS 21/29 144A	US896215AH37	4.125	0	150
VICI PROP. 22/26 144A	US92564RAH84	4.500	0	125
VICI PROP./ 22/27 144A	US92564RAJ41	5.750	0	300
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
COMMER.METAL 22/30	US201723AQ67	4.125	0	125
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
HCA INC. 2033	US404119AJ84	7.500	0	550
USA 22/27	US91282CEN74	2.750	0	3,166
USA 23/25	US91282CHD65	4.250	0	4,075

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
Unlisted securities				
Bonds denominated in USD				
Issue country Bermuda				
DIG.I.H./I.F 19/26 144A	US25381XAC74	8.000	0	690
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 USA				
FIVE PNT OP./CAP. 2025 KM US33834YAA64	QOXDBM085513	7.875	265	265
Convertible bonds denominated in USD				
Issue country Bermuda				
DIGIC.GR.0.5 20/UND. CV	US25381YAC57	7.000	0	21

Vienna, February 2024

Erste Asset Management GmbH
Electronically signed

Inspection information:
Note:

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This document was signed with two qualified electronic signatures. A qualified electronic signature fulfils the legal requirements of a hand-written signature, and in particular the requirements of the written form as defined in § 886 ABGB (§ 4 [1] Austrian Signature Act [Signaturgesetz]).