

# **ERSTE RESERVE EURO**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2023/24

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## 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 2.50 million
<b>Shareholders</b>	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%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Klaus FELDERER (from 28.02.2024) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Michael KOREN (from 28.02.2024) Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER (until 31.12.2023) Reinhard WALTTL (until 31.10.2023) Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<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 RESERVE EURO jointly owned fund pursuant to the InvFG for the period from 1 September 2023 to 29 February 2024.

## Asset Allocation

	As of 29.02.2024	
	EUR millions	%
Bonds		
EUR	355.2	96.23
Investment certificates		
EUR	1.1	0.30
Securities	356.3	96.53
Bank balances	10.2	2.77
Interest entitlements	2.6	0.70
Other deferred items	-0.0	-0.00
Fund assets	369.1	100.00

# Statement of Assets and Liabilities as of 29 February 2024

(including changes in securities assets from 1 September 2023 to 29 February 2024)

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Denmark</b>								
DANSKE BK 19/24 MTN	XS1963849440	1.625	1,000	0	1,000	99.910	999,100.00	0.27
Total issue country Denmark							999,100.00	0.27
<b>Issue country Germany</b>								
MUENCH.HYP.BK. MTN 24/27	DE000MHB66Q0	4.745	1,000	0	1,000	99.859	998,590.00	0.27
Total issue country Germany							998,590.00	0.27
<b>Issue country Finland</b>								
OP YRITYSPA. 19/24 MTN	XS2014288158	0.375	1,310	0	1,310	98.920	1,295,852.00	0.35
OP YRITYSPA. 23/25FLR MTN	XS2722262966	4.412	2,000	0	2,000	100.179	2,003,580.00	0.54
Total issue country Finland							3,299,432.00	0.89
<b>Issue country France</b>								
BFCM 23/25 FLR MTN	FR001400H025	4.245	0	0	1,500	100.201	1,503,015.00	0.41
BFCM 23/25 MTN	FR001400KJT9	4.330	2,000	0	2,000	100.208	2,004,160.00	0.54
BFCM 24/26 FLR MTN	FR001400N3K1	0.000	1,000	0	1,000	100.250	1,002,500.00	0.27
CREDIT AGR. 14/24	FR0011780808	2.900	1,250	0	1,250	99.640	1,245,500.00	0.34
VINCI 23/26 FLR MTN	FR001400MK22	4.243	2,000	0	2,000	100.127	2,002,540.00	0.54
Total issue country France							7,757,715.00	2.10
<b>Issue country Great Britain</b>								
HSBC BANK 23/25 FLR MTN	XS2595829388	4.350	0	0	3,000	100.248	3,007,440.00	0.81
STD.CHART.BK 23/25FLR MTN	XS2593127793	4.487	0	0	3,000	100.378	3,011,340.00	0.82
Total issue country Great Britain							6,018,780.00	1.63
<b>Issue country Ireland</b>								
BARCL.BK.IRE 22/24 FLRMTN	XS2171218683	4.516	0	0	2,000	100.350	2,007,000.00	0.54
CLOVERIE 14/24 MTN	XS1109950755	1.750	1,600	0	1,600	98.786	1,580,576.00	0.43
Total issue country Ireland							3,587,576.00	0.97
<b>Issue country Italy</b>								
INTESA SANP.19/24 MTN	XS1979446843	1.500	0	0	1,000	99.750	997,500.00	0.27
Total issue country Italy							997,500.00	0.27

## ERSTE RESERVE EURO

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 Jersey</b>								
UBS GROUP 16/24	CH0314209351	2.125	0	0	1,000	100.099	1,000,990.00	0.27
Total issue country Jersey							1,000,990.00	0.27
<b>Issue country Luxembourg</b>								
TRATON FIN. 23/26 FLR MTN	DE000A3LKBD0	4.970	0	0	1,500	100.018	1,500,270.00	0.41
Total issue country Luxembourg							1,500,270.00	0.41
<b>Issue country Netherlands</b>								
BMW FIN. 23/24 MTN	XS2615199093	3.625	1,000	0	1,000	99.805	998,050.00	0.27
ENEL F. INTL 19/24 MTN	XS2066706818	0.000	1,000	0	4,500	98.868	4,449,060.00	1.21
ENEL FIN.INTL 17/24 MTN	XS1550149204	1.000	1,000	0	1,000	98.100	981,000.00	0.27
NOVO NO.F.NL 21/24	XS2348030268	0.000	1,100	0	4,850	99.010	4,801,985.00	1.30
SIKA CAPITAL 23/24 FLR	XS2616008038	4.097	0	0	1,000	100.018	1,000,180.00	0.27
STELLANTIS N.V. 16/24 MTN	XS1388625425	3.750	0	0	5,000	99.740	4,987,000.00	1.35
Total issue country Netherlands							17,217,275.00	4.66
<b>Issue country Austria</b>								
ERSTE GR.BK. 19/24 MTN	XS1982725159	0.375	0	0	3,000	99.580	2,987,400.00	0.81
HYPO NOE LB 20/24	XS2193956716	0.375	1,000	0	1,000	98.640	986,400.00	0.27
AUST. 14/24	AT0000A185T1	1.650	4,000	3,000	1,000	98.784	987,840.00	0.27
VERBUND AG 14/24	XS1140300663	1.500	1,600	0	1,600	98.410	1,574,560.00	0.43
Total issue country Austria							6,536,200.00	1.77
<b>Issue country Sweden</b>								
NORDEA BK 15/25 MTN	XS1189263400	1.125	1,000	0	1,000	97.458	974,576.00	0.26
SEB 19/24 MTN	XS2020568734	0.050	1,000	0	1,000	98.693	986,930.00	0.27
SEB 23/25 FLR MTN	XS2635183069	4.408	1,000	0	3,840	100.190	3,847,296.00	1.04
SVENSK.HDLSB. 19/24 MTN	XS2013536029	0.125	2,000	0	2,000	98.879	1,977,580.00	0.54
SWEDBANK 19/24 MTN	XS2063261155	0.250	2,000	0	2,000	97.810	1,956,200.00	0.53
Total issue country Sweden							9,742,582.00	2.64
<b>Issue country Spain</b>								
BBVA 19/24 MTN	XS2058729653	0.375	4,000	0	4,000	97.980	3,919,200.00	1.06
BBVA 22/25 FLR MTN	XS2485259670	4.945	2,000	0	2,000	101.330	2,026,600.00	0.55
BCO DE SABADELL 18/24 MTN	XS1876076040	1.625	500	0	2,000	99.980	1,999,600.00	0.54
BCO SANTAND. 21/26FLR MTN	XS2293577354	4.605	0	0	2,000	99.730	1,994,600.00	0.54
BCO SANTAND. 23/25 FLR	XS2575952341	4.482	0	2,000	3,000	100.330	3,009,900.00	0.82
BCO SANTANDER 17/24FLRMTN	XS1717591884	4.682	0	0	3,000	100.249	3,007,470.00	0.81
CAIXABANK 17/24 MTN	XS1614722806	1.125	0	0	3,000	99.385	2,981,550.00	0.81
CAIXABANK 19/24 MTN	XS2055758804	0.625	1,000	0	1,000	98.160	981,600.00	0.27
SANT.CONS.F. 20/25 MTN	XS2100690036	0.375	700	0	700	97.090	679,630.00	0.18
Total issue country Spain							20,600,150.00	5.58

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>Issue country USA</b>								
GM FINANCIAL 19/24 MTN	XS1939356645	2.200	0	0	2,000	99.857	1,997,140.00	0.54
Total issue country USA							1,997,140.00	0.54
Total bonds denominated in EUR							82,253,300.00	22.28
Total publicly traded securities							82,253,300.00	22.28
<b>Investment certificates</b>								
<b>Investment certificates denominated in EUR</b>								
<b>Issue country Croatia</b>								
ERSTE E-CONSERVATIVE	HRERSIUCONS9		0	0	9,674	113.774	1,100,685.12	0.30
Total issue country Croatia							1,100,685.12	0.30
Total investment certificates denominated in EUR							1,100,685.12	0.30
Total investment certificates							1,100,685.12	0.30
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Belgium</b>								
AB INBEV 18/24 FLR MTN	BE6301509012	4.242	0	0	4,600	100.027	4,601,242.00	1.25
PROXIMUS 14/24 MTN	BE6265262327	2.375	0	0	1,000	99.854	998,540.00	0.27
Total issue country Belgium							5,599,782.00	1.52
<b>Issue country Denmark</b>								
CARLSBERG BREW. 14/24 MTN	XS1071713470	2.500	0	0	1,000	99.624	996,240.00	0.27
NYKREDIT 19/24 MTN	DK0009522062	0.625	3,000	0	3,000	97.174	2,915,220.00	0.79
NYKREDIT 19/24 MTN	DK0009525404	0.125	1,500	0	1,500	98.619	1,479,285.00	0.40
Total issue country Denmark							5,390,745.00	1.46
<b>Issue country Germany</b>								
BAYER AG 20/24	XS2199265617	0.375	0	0	3,000	98.754	2,962,620.00	0.80
COBA 19/24 S.928	DE000CZ40N04	0.625	1,000	0	1,000	98.374	983,740.00	0.27
DT. BAHN FIN. 17/24 MTN	XS1730863260	4.332	0	0	4,000	100.140	4,005,600.00	1.09
DT.BANK COV.BOND 19/24	DE000DL19U15	0.050	2,000	0	2,000	97.280	1,945,600.00	0.53
DT.BANK MTN 23/25	XS2648075658	4.428	4,000	0	4,000	100.254	4,010,160.00	1.09
DT.BANK MTN 24/26	DE000A3826Q8	4.592	2,000	0	2,000	100.390	2,007,800.00	0.54
DZ BANK IS.A2004 VAR	DE000DW6C2F9	4.392	0	0	2,000	100.004	2,000,080.00	0.54
E.ON SE MTN 17/24	XS1616410061	0.875	3,000	0	3,000	99.255	2,977,650.00	0.81
E.ON SE MTN 22/25	XS2463505581	0.875	2,000	0	2,000	97.691	1,953,820.00	0.53
LUFTHANSA AG MTN 21/25	XS2296201424	2.875	2,000	0	2,000	98.625	1,972,500.00	0.53
M.B.INT.FIN. MTN 17/24	DE000A2GSCY9	4.359	0	4,000	5,000	99.967	4,998,350.00	1.35
SANTANDER CONS. MTN 19/24	XS2063659945	0.250	1,000	0	1,000	97.722	977,220.00	0.26

## ERSTE RESERVE EURO

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
SAP SE IS 18/24	DE000A2TSTE8	0.750	3,000	0	3,000	97.705	2,931,150.00	0.79
VOLKSW.FIN.SERV.MTN.22/25	XS2438615606	0.250	2,000	0	2,000	96.842	1,936,840.00	0.52
Total issue country Germany							35,663,130.00	9.66

### Issuer European Financial Stability Facility

EFSF 14/24 MTN	EU000A1G0BQ0	1.750	5,000	1,000	4,000	99.352	3,974,080.00	1.08
Total issuer European Financial Stability Facility							3,974,080.00	1.08

### Issue country France

ALD 23/25 FLR MTN	FR001400G0W1	4.482	1,500	0	1,500	100.072	1,501,080.00	0.41
APRR 14/25	FR0012300812	1.875	2,000	0	2,000	98.305	1,966,100.00	0.53
ARVAL SERV.L 23/24 MTN	FR001400I9F5	4.625	2,000	0	2,000	100.380	2,007,600.00	0.54
BANQUE POSTALE 17-24 MTN	FR0013286838	1.000	1,000	0	1,000	98.110	981,100.00	0.27
BNP PARIBAS 17/24 FLR MTN	XS1626933102	4.708	0	0	5,000	100.165	5,008,250.00	1.36
BNP PARIBAS 17/24 MTN	XS1637277572	1.000	0	0	1,000	99.075	990,750.00	0.27
BNP PARIBAS 19/24 MTN	FR0013405537	1.125	1,900	0	1,900	98.765	1,876,535.00	0.51
BPCE 19/24 MTN	FR0013396447	1.000	0	2,000	2,000	98.907	1,978,140.00	0.54
BPCE 23/25 FLR MTN	FR001400JA60	4.294	2,000	0	2,000	99.908	1,998,160.00	0.54
BQUE F.C.MTL 14/24 MTN	XS1045553812	2.625	0	0	3,200	99.950	3,198,400.00	0.87
BQUE F.C.MTL 15/25 MTN	XS1166201035	1.250	1,000	0	1,000	97.710	977,100.00	0.26
C.F.FINANC.LOC. 09/24 MTN	FR0010775486	5.375	0	0	3,000	100.340	3,010,200.00	0.82
CAISS.FRANC. 19/25 MTN	FR0013396355	0.500	1,500	0	1,500	97.223	1,458,345.00	0.40
CIE F.FONCIER 16/24 MTN	FR0013162302	0.500	3,000	500	2,500	98.327	2,458,175.00	0.67
CREDIT AGR. 17/24 MTN	XS1550135831	1.000	1,500	0	1,500	98.240	1,473,600.00	0.40
CREDIT AGR. 23/25 FLRMTN	FR001400GDG7	4.278	0	0	3,000	100.184	3,005,520.00	0.81
DANONE 16/24 MTN	FR0013216918	0.709	2,000	0	2,000	98.005	1,960,100.00	0.53
EL. FRANCE 2024 MTN	FR0010800540	4.625	3,000	0	3,000	100.342	3,010,260.00	0.82
L OREAL SA 22/24 FLR	FR0014009EH2	4.625	0	0	4,000	100.030	4,001,200.00	1.08
LA POSTE 12/24 MTN	FR0011360478	2.750	1,000	0	1,000	99.202	992,020.00	0.27
LVMH 17/24 MTN	FR0013257623	0.750	0	0	1,000	99.100	991,000.00	0.27
ORANGE 19/24 MTN	FR0013396512	1.125	0	0	3,000	98.963	2,968,890.00	0.80
RCI BANQUE 17/24 FLR MTN	FR0013292687	4.454	0	0	2,000	100.183	2,003,660.00	0.54
RCI BANQUE 18/25 FLR MTN	FR0013322146	4.530	0	0	7,000	100.124	7,008,680.00	1.90
SFIL 16/24 MTN	FR0013213675	0.125	1,700	0	1,700	97.610	1,659,370.00	0.45
STE GENERALE 17/24FLR MTN	XS1616341829	4.743	0	1,000	3,000	100.149	3,004,470.00	0.81
STE GENERALE 23/25FLR MTN	FR001400F315	4.392	0	0	4,000	100.227	4,009,080.00	1.09
STELLANTIS N.V. 17/24 MTN	FR0013245586	2.000	0	0	1,000	99.869	998,690.00	0.27
Total issue country France							66,496,475.00	18.01

### Issue country Great Britain

BARC 14-24	IT0006729377	2.800	0	0	2,000	99.555	1,991,100.00	0.54
BARCLAYS 21/26 FLRMTN	XS2342059784	4.898	0	4,000	2,000	100.110	2,002,200.00	0.54
BP CAP.MKTS 20/24 MTN	XS2135797202	1.876	0	0	1,000	99.792	997,920.00	0.27
BP CAPITAL MKTS 16/24 MTN	XS1492671158	0.830	2,000	0	2,000	98.282	1,965,640.00	0.53
BRIT. TELECOM. 17/24 MTN	XS1637334803	1.000	1,000	0	1,000	99.530	995,300.00	0.27
COCA-COLA EU.P. 16/24	XS1415535340	1.125	1,000	0	1,000	99.340	993,400.00	0.27
HSBC HLDGS 16/24 MTN	XS1485597329	0.875	1,000	0	1,000	98.211	982,110.00	0.27
HSBC HLDGS 21/26 FLR MTN	XS2388490802	4.916	0	0	3,000	100.630	3,018,900.00	0.82



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
LDN STOCK EXCH.GRP 17/24	XS1685653302	0.875	2,000	0	2,000	98.335	1,966,700.00	0.53
LLOYDS BANK 15/25 MTN	XS1167204699	1.250	2,000	0	2,000	97.720	1,954,400.00	0.53
LLOYDS BANK 19/24 MTN	XS1967590180	0.250	2,000	0	2,000	99.788	1,995,760.00	0.54
LLOYDS BKG GRP 17/24 MTN	XS1633845158	4.703	0	2,000	2,000	100.193	2,003,860.00	0.54
NATWEST MKTS 19/24 MTN	XS2002491517	1.000	1,000	0	2,000	99.277	1,985,540.00	0.54
NATWEST MKTS 23/26 FLRMTN	XS2576255751	4.922	0	0	4,000	101.061	4,042,440.00	1.10
Total issue country Great Britain							26,895,270.00	7.29
<b>Issue country Ireland</b>								
ABB.IRE.FIN. 19/24	XS2076154801	0.100	0	0	500	97.167	485,835.00	0.13
Total issue country Ireland							485,835.00	0.13
<b>Issue country Italy</b>								
ACEA S.P.A. 14/24 MTN 1	XS1087831688	2.625	0	0	1,500	99.495	1,492,425.00	0.40
B.T.P. 14-24	IT0005001547	3.750	8,500	3,500	5,000	99.460	4,973,000.00	1.35
B.T.P. 17-24	IT0005246340	1.850	0	1,000	1,000	99.605	996,050.00	0.27
CASSA D.PR. 17/24 MTN	IT0005273567	1.500	0	0	2,000	99.210	1,984,200.00	0.54
ENI S.P.A. 16/24 MTN	XS1493322355	0.625	3,000	0	3,000	98.230	2,946,900.00	0.80
INTESA SAN. 19/24 MTN	XS2022425297	1.000	0	0	2,000	99.025	1,980,500.00	0.54
INTESA SANP. 19/24 MTN	XS2089368596	0.750	1,000	0	1,000	97.660	976,600.00	0.26
INTESA SANP. 23/25FLR MTN	XS2597970800	4.562	0	0	3,000	100.309	3,009,270.00	0.82
INTESA SANP. 23/25FLR MTN	XS2719281227	4.722	1,000	0	1,000	100.565	1,005,650.00	0.27
Total issue country Italy							19,364,595.00	5.25
<b>Issue country Japan</b>								
MITSUB. UFJ FIN.GRP 17/24	XS1675764945	0.872	2,000	0	2,000	98.416	1,968,320.00	0.53
Total issue country Japan							1,968,320.00	0.53
<b>Issue country Canada</b>								
ROYAL BK CDA 23/25FLR MTN	XS2577030708	4.358	0	0	2,000	100.243	2,004,860.00	0.54
TORON.DOM.BK 23/25 FLRMTN	XS2652775789	4.420	1,000	0	4,000	100.337	4,013,480.00	1.09
Total issue country Canada							6,018,340.00	1.63
<b>Issue country Netherlands</b>								
ABN AMRO BK 23/25 FLR	XS2573331837	4.275	3,500	0	5,000	100.216	5,010,800.00	1.36
ABN AMRO BK 24/27 FLR MTN	XS2747616105	4.542	3,000	0	3,000	100.470	3,014,100.00	0.82
ACHMEA BANK 17/24 MTN	XS1722558258	0.375	1,000	0	1,000	97.540	975,400.00	0.26
AEGON BK 17/24 MTN	XS1720933297	0.375	4,000	500	3,500	97.540	3,413,900.00	0.92
AEGON BK 19/24	XS2008921947	0.625	0	0	3,000	98.899	2,966,970.00	0.80
ALL.FIN.II 20/25 MTN	DE000A28RSQ8	0.000	1,000	0	1,000	96.839	968,390.00	0.26
ALL.FIN.II 21/24 MTN FLR	DE000A3KY367	4.943	0	0	6,400	100.476	6,430,464.00	1.74
B.A.T.NL FIN 20/24	XS2153593103	2.375	3,000	0	3,000	98.820	2,964,600.00	0.80
BMW FIN. NV 18/24 MTN	XS1910245676	1.000	2,000	0	2,000	98.192	1,963,840.00	0.53
BMW FINANCE 23/25 FLR MTN	XS2649033359	4.128	0	0	4,000	100.018	4,000,720.00	1.08
BMW FINANCE 24/26 FLR MTN	XS2768933603	4.115	2,000	0	2,000	99.960	1,999,200.00	0.54
CO. RABOBANK 23/26 FLRMTN	XS2712747182	4.474	2,000	0	2,000	100.906	2,018,120.00	0.55

## ERSTE RESERVE EURO

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
DT.TELEK.INTL F.17/24 MTN	XS1732232340	0.625	1,000	0	1,000	97.939	979,390.00	0.27
ING BANK 23/26 FLR MTN	XS2697966690	4.553	4,000	0	4,000	100.797	4,031,880.00	1.09
LINDE FIN. 14/24 MTN	XS1069836077	1.875	0	0	1,825	99.633	1,818,302.25	0.49
M.B.INT.FIN. 23/24 MTN	DE000A3LJT71	3.625	1,000	0	1,000	99.770	997,700.00	0.27
M.B.INT.FIN. 23/25FLR MTN	DE000A3LRS64	4.262	2,000	0	2,000	100.255	2,005,100.00	0.54
REPSOL INT 20/24 MTN	XS2241090088	0.125	3,000	0	3,000	97.767	2,933,010.00	0.79
SHELL INTL F 20/24 MTN	XS2154418144	1.125	0	0	2,550	99.510	2,537,505.00	0.69
SHELL INTL FIN. 16/24 MTN	XS1411405662	0.750	3,000	0	3,000	99.390	2,981,700.00	0.81
SHELL INTL FIN. 16/25 MTN	XS1476654238	0.375	1,000	0	1,000	96.940	969,400.00	0.26
SIEMENS FIN 19/24 MTN	XS2049616548	0.000	3,000	0	3,000	98.062	2,941,860.00	0.80
VOLKSWAGEN INTL 18/24 FLR	XS1910947941	5.472	0	0	5,000	100.855	5,042,750.00	1.37
Total issue country Netherlands							62,965,101.25	17.06
<b>Issue country Norway</b>								
SBK 1 OSTL. 19/24 MTN	XS2057872595	0.250	1,000	0	1,000	97.750	977,500.00	0.26
SPAREBK 1 BOLIG.17/24 MTN	XS1637099026	0.375	0	0	1,000	98.900	989,000.00	0.27
Total issue country Norway							1,966,500.00	0.53
<b>Issue country Austria</b>								
AUST. K.BK 17/24 MTN	XS1689595830	0.250	900	0	900	97.985	881,865.00	0.24
OESTERREICH 24/24 ZO	AT0000A38NK7	0.000	1,000	0	1,000	99.143	991,430.00	0.27
Total issue country Austria							1,873,295.00	0.51
<b>Issue country Sweden</b>								
VATTENFALL 22/24 MTN	XS2545247863	3.250	0	0	2,000	99.690	1,993,800.00	0.54
VATTENFALL TRSY 04/24 MTN	XS0191154961	5.375	0	0	3,000	100.150	3,004,500.00	0.81
VOLVO TREAS. 23/24 MTN	XS2626344266	3.750	1,000	0	1,000	99.848	998,480.00	0.27
Total issue country Sweden							5,996,780.00	1.62
<b>Issue country Switzerland</b>								
UBS GROUP 21/26 FLRMTN	CH0591979635	4.932	3,000	0	3,000	100.110	3,003,300.00	0.81
Total issue country Switzerland							3,003,300.00	0.81
<b>Issue country Spain</b>								
CAIXABANK S.A. 19/24	ES0313307219	1.000	2,000	0	2,000	99.085	1,981,700.00	0.54
SPAIN 14-24	ES00000126B2	2.750	1,000	0	1,000	99.400	994,000.00	0.27
SPAIN 19/24	ES0000012E85	0.250	2,000	6,500	5,500	98.566	5,421,130.00	1.47
Total issue country Spain							8,396,830.00	2.27
<b>Issue country USA</b>								
BK AMERICA 21/25 FLR MTN	XS2345784057	4.945	0	0	3,000	100.230	3,006,900.00	0.81
BK AMERICA 21/26 FLR MTN	XS2387929834	4.916	0	0	2,200	100.826	2,218,172.00	0.60
BOOKING HLDGS 14/24	XS1112850125	2.375	1,500	0	1,500	98.804	1,482,060.00	0.40
EXXON MOBIL 20/24 REGS	XS2196322155	0.142	0	0	3,100	98.562	3,055,422.00	0.83
GOLDM.S.GRP 21/26 FLR MTN	XS2322254165	4.920	0	0	2,200	100.905	2,219,910.00	0.60

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
					Units/nominal (nom. in 1,000, rounded)			
PEPSICO 20/24	XS2168625460	0.250	0	2,000	500	99.192	495,960.00	0.13
PHILIP MORRIS INTL 17/24	XS1716243719	0.625	2,000	0	2,000	97.800	1,956,000.00	0.53
TOYOTA MOTOR CRED17/24MTN	XS1720642138	0.625	1,000	0	1,000	97.761	977,610.00	0.26
WELLS FARGO 19/24 MTN	XS1987097430	0.500	0	0	1,500	99.489	1,492,335.00	0.40
Total issue country USA							16,904,369.00	4.58
Total bonds denominated in EUR							272,962,747.25	73.95
Total securities admitted to organised markets							272,962,747.25	73.95

#### Breakdown of fund assets

Transferable securities	356,316,732.37	96.53
Bank balances	10,232,084.68	2.77
Interest entitlements	2,574,913.53	0.70
Other deferred items	-1,112.78	-0.00
Fund assets	369,122,617.80	100.00

#### Investor note:

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

Dividend-bearing units outstanding	AT0000724299	units	37,689.864
Value of dividend-bearing unit	AT0000724299	EUR	1,002.00
Dividend-bearing units outstanding	AT0000A1YF17	units	142,807.000
Value of dividend-bearing unit	AT0000A1YF17	EUR	100.64
Dividend-bearing units outstanding	AT0000A1YF25	units	0.000
Value of dividend-bearing unit	AT0000A1YF25	EUR	102.58
Non-dividend-bearing units outstanding	AT0000724307	units	155,822.441
Value of non-dividend-bearing unit	AT0000724307	EUR	1,304.08
Non-dividend-bearing units outstanding	AT0000A1YF33	units	0.000
Value of non-dividend-bearing unit	AT0000A1YF33	EUR	102.78
Non-dividend-bearing units outstanding	AT0000A2B5B8	units	18,650.328
Value of non-dividend-bearing unit	AT0000A2B5B8	EUR	103.27
Non-dividend-bearing units outstanding	AT0000A38HM5	units	73,892.000
Value of non-dividend-bearing unit	AT0000A38HM5	EUR	100.84
KEST-exempt non-dividend-bearing units outstanding	AT0000A0H8D4	units	16,771.991
Value of KEST-exempt non-dividend-bearing unit	AT0000A0H8D4	EUR	1,316.00
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YF41	units	593,212.205
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YF41	EUR	102.89
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YF58	units	206,630.254
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YF58	EUR	103.05

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## ERSTE RESERVE EURO

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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 permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) according to the fund rules. Securities lending transactions took place during the reporting period. There were no securities lending agreements in the portfolio at the end of the semi-annual period.

**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.

### **Purchases and sales of transferable securities in the reporting period not listed in the statement of assets and liabilities**

<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>Publicly traded securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Belgium</b>				
KBC GROEP 19/24 MTN	BE0002631126	1.125	0	5,000
<b>Issue country Germany</b>				
GOVT.BOND.V.14/24	DE0001102333	1.750	0	10,000
COBA 21/23 S.990	DE000CZ45WX9	4.808	0	2,700
MUENCH.HYP.BK. MTN-PF1803	DE000MHB21JO	0.250	0	2,500
VOLKSWAGEN LEASING 14/24	XS1014610254	2.625	0	3,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
			<b>Units/nominal (nom. in 1,000, rounded)</b>	
<b>Issue country France</b>				
APRR 15/24	FR0013044278	1.500	0	2,000
BNP PARIBAS 17/23 MTN	XS1547407830	1.125	0	2,000
BNP PARIBAS 18/23 MTN	XS1823532640	1.125	0	2,000
BPCE 16-23 MTN	FR0013204476	0.375	0	3,000
BPCE 18/23 MTN	FR0013367406	0.625	0	2,300
BQUE F.C.MTL 13/23 MTN	XS0997775837	3.000	1,500	1,500
CREDIT AGR. 18/23 MTN	FR0013385515	0.750	0	700
CREDIT AGRI. 13/23	FR0011559145	3.390	0	1,000
CREDIT AGRI. 13-23	FR0011625482	3.150	0	3,000
FRANCE 20/24 O.A.T.	FR0014001N46	0.000	0	7,000
LVMH 20/24 MTN	FR0013482817	0.000	0	6,000
<b>Issue country Great Britain</b>				
BARC 16/23 MTN	XS1531174388	1.875	0	700
LLOYDS BKG GRP 16/23 MTN	XS1517174626	1.000	0	3,000
<b>Issue country Ireland</b>				
JOHNSON CONTR.INTL 17/23	XS1580476759	1.000	0	1,500
<b>Issue country Italy</b>				
B.T.P. 16-23	IT0005215246	0.650	0	2,000
ESSILORLUXOTTI. 14/24 MTN	XS1030851791	2.625	2,000	3,000
ITALY 20/24	IT0005424251	0.000	0	2,000
<b>Issue country Japan</b>				
MIZUHO FINL GRP 18/23 MTN	XS1886577615	1.020	0	3,200
<b>Issue country Canada</b>				
ROYAL BK CDA 22/24FLR MTN	XS2437825388	4.698	0	3,000
<b>Issue country Luxembourg</b>				
NESTLE FIN.INTL 17/24 MTN	XS1707074941	0.375	0	1,860
NOVARTIS FIN. 16/23 REGS	XS1492825051	0.125	0	4,000
<b>Issue country Netherlands</b>				
ABN AMRO BANK 13/23 MTN	XS0937858271	2.500	0	4,000
BMW FIN. NV 14/24 MTN	XS1015217703	2.625	0	3,000
BMW FINANCE 20/23 FLR MTN	XS2240469523	4.187	0	1,100
CO. RABOBANK 19/24 MTN	XS1956955980	0.625	0	2,000
ING GROEP 18/23 MTN FLR	XS1882544205	4.422	0	8,000
TH.FISHER SC 21/23 FLR	XS2407911705	3.998	0	2,100

## ERSTE RESERVE EURO

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
			<b>Units/nominal (nom. in 1,000, rounded)</b>	
<b>Issue country Norway</b>				
DNB BANK 19/23 MTN	XS2079723552	0.050	0	900
<b>Issue country Austria</b>				
AUST. 13/23	AT0000A105W3	1.750	0	10,000
OMV AG 18/23 MTN	XS1917590876	0.750	0	2,000
<b>Issue country Spain</b>				
BBVA 21/23 FLR MTN	XS2384578824	4.459	0	5,000
BBVA SA 19/24 MTN	XS1956973967	1.125	0	5,000
CAIXABANK 18/23 MTN	XS1897489578	1.750	0	3,000
CAIXABANK 19/24 MTN	XS1936805776	2.375	0	3,000
IBERDROLA FIN. 17/24 FLR	XS1564443759	4.672	0	2,100
TELEFON.EMI. 19/24 MTN	XS1946004451	1.069	0	2,000
<b>Issue country USA</b>				
AT + T 2023 FLR	XS1907118464	4.312	0	3,000
LINDE INC. 16/24	XS1362384262	1.200	0	1,430
PROCTER GAMBLE 15/23	XS1314318301	1.125	0	1,800
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Spain</b>				
IBERDROLA FIN. 16/24 MTN	XS1527758145	1.000	3,000	3,000
<b>Unlisted securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Finland</b>				
OP YRITYSPA. 21/24 FLR	XS2287753987	4.975	0	5,300
OP YRITYSPA.23/25FLR MTN2	XS2727954286	4.464	2,000	2,000
<b>Issue country France</b>				
BPCE 23/25 FLR MTN 2	FR001400KML0	4.375	2,000	2,000
<b>Issue country Italy</b>				
UNICREDIT 14/24 MTN	IT0004988553	3.000	1,000	1,000

<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 Netherlands</b>				
TOYOTA M.FIN 21/24 FLRMTN	XS2305049897	4.962	0	7,000
<b>Issue country Sweden</b>				
VOLVO TREAS. 21/23 FLRMTN	XS2407916761	4.531	0	3,000
VOLVO TREAS. 22/24 FLRMTN	XS2430042841	4.730	0	3,000

Vienna, March 2024

Erste Asset Management GmbH  
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Telekom Regulierungs-GmbH (<https://www.signatur.rtr.at/de/vd/Pruefung.html>).

Note: This document was signed with two qualified electronic signatures. A qualified electronic signature has the same legal effect as a hand-written signature (Article 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).