

ERSTE BOND EUROPE HIGH YIELD

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2023

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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 Reinhard WALTTL (until 31.10.2023) Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (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 EUROPE HIGH YIELD jointly owned fund pursuant to the InvFG for the period from 1 June 2023 to 30 November 2023.

Asset Allocation

	As of 30.11.2023	
	EUR millions	%
Bonds		
EUR	340.4	95.40
USD	0	0.00
Investment certificates		
EUR	5.8	1.61
Securities	346.2	97.01
Cash in banks	6.2	1.72
Interest entitlements	4.5	1.27
Other deferred items	-0.0	-0.00
Fund assets	356.8	100.00

Statement of Assets and Liabilities as of 30 November 2023

(including changes in securities assets from 1 June 2023 to 30 November 2023)

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in EUR								
Issue country Finland								
NOKIA 20/28 MTN	XS2171872570	3.125	0	0	2,750	95.354	2,622,224.00	0.73
SBB TREASURY 22/24 FLR	XS2438632874	4.513	0	0	2,000	98.220	1,964,400.00	0.55
Total issue country Finland							<u>4,586,624.00</u>	<u>1.29</u>
Issue country Ireland								
ARDAGH P.F./ 19/26 REGS	XS2036387525	2.125	0	0	2,300	88.243	2,029,598.22	0.57
Total issue country Ireland							<u>2,029,598.22</u>	<u>0.57</u>
Issue country Italy								
2I RETE GAS 23/33 MTN	XS2631869232	4.375	2,000	0	2,000	97.454	1,949,075.92	0.55
BANCO BPM 20/30 FLR MTN	XS2229021261	5.000	0	0	1,000	99.004	990,042.04	0.28
BANCO BPM 20/31 FLR MTN	XS2271367315	3.250	0	0	1,900	94.625	1,797,875.00	0.50
BCA PASCH.SI 20/25 MTN	XS2110110686	2.625	0	0	1,700	95.875	1,629,875.00	0.46
BCA PASCH.SI 20/26 MTN	XS2270393379	1.875	0	0	1,700	92.795	1,577,518.35	0.44
BPER BANCA 20/30 FLR MTN	XS2264034260	3.625	0	0	500	95.531	477,654.00	0.13
DOVALUE 21/26 REGS	XS2367103780	3.375	1,000	0	1,500	87.462	1,311,929.97	0.37
ENI 20/UND. FLR	XS2242931603	3.375	0	0	200	87.869	175,738.01	0.05
POSTE ITAL 21/UND. FLR	XS2353073161	2.625	0	0	1,500	78.979	1,184,684.94	0.33
WEBUILD S.P.A. 20/27	XS2102392276	3.625	0	0	1,000	93.250	932,500.00	0.26
Total issue country Italy							<u>12,026,893.23</u>	<u>3.37</u>
Issue country Luxembourg								
AROUNDTOWN 21/27 MTN	XS2421195848	0.375	1,300	0	1,300	77.470	1,007,104.76	0.28
AROUNDTOWN 21/UND FLR	XS2287744721	1.625	0	0	1,500	28.338	425,073.00	0.12
CPI PROP.GRP 19/UND. FLR	XS1982704824	4.875	0	0	2,000	25.000	500,000.00	0.14
GR.CTY PROP. 20/UND. FLR	XS2271225281	1.500	2,000	0	2,000	41.265	825,299.98	0.23
Total issue country Luxembourg							<u>2,757,477.74</u>	<u>0.77</u>
Issue country Netherlands								
NE PROPERTY 20/27 MTN	XS2203802462	3.375	3,206	0	3,206	91.269	2,926,071.32	0.82
TELEFON.EUROPE 18/UND.	XS1795406658	3.875	0	0	6,200	94.250	5,843,500.00	1.64
TEVA PH.F.NL.II 16/24	XS1439749281	1.125	0	2,000	1,700	96.710	1,644,070.00	0.46
Total issue country Netherlands							<u>10,413,641.32</u>	<u>2.92</u>

ERSTE BOND EUROPE HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Portugal								
BCO COM.PORT 19/30 FLR	PTBIT30M0098	3.871	0	0	1,000	95.164	951,640.01	0.27
NOVO BANCO 23/33 FLR MTN	PTNOBLOM0001	9.875	0	0	1,000	108.100	1,080,999.98	0.30
Total issue country Portugal							2,032,639.99	0.57
Issue country Sweden								
DOMETIC GRP 19/26 MTN	XS1991114858	3.000	0	0	1,200	95.244	1,142,932.80	0.32
DOMETIC GRP 21/28 MTN	XS2391403354	2.000	0	0	300	83.747	251,241.60	0.07
FAST.AB BALD 20/28 MTN	XS2109608724	1.250	0	0	300	77.804	233,412.00	0.07
Total issue country Sweden							1,627,586.40	0.46
Issue country Spain								
BCO SABADELL 21/28 FLR	XS2353366268	0.875	4,000	0	4,000	87.889	3,515,567.92	0.99
BCO SANTAND. 23/33FLR MTN	XS2626699982	5.750	4,000	0	4,000	101.568	4,062,727.96	1.14
BCPERATIVO 21/31 FLR MTN	XS2332590632	5.250	0	0	1,200	86.715	1,040,577.58	0.29
BCPERATIVO 23/29 FLR MTN	XS2679904768	7.500	400	0	400	101.073	404,291.99	0.11
CAIXABANK 18/30 FLR MTN	XS1808351214	2.250	4,000	0	4,000	95.374	3,814,960.04	1.07
CAIXABANK 23/34 FLR MTN	XS2630417124	6.125	0	0	2,000	101.831	2,036,620.02	0.57
CELLNEX FIN. 21/26 MTN	XS2300292617	0.750	0	0	2,200	91.002	2,002,043.98	0.56
CELLNEX FIN. 21/32 MTN	XS2385393587	2.000	4,000	0	4,000	81.881	3,275,239.88	0.92
CELLNEX FIN. 22/26 MTN	XS2465792294	2.250	0	0	2,000	95.498	1,909,960.02	0.54
CELLNEX TEL. 20/30 MTN	XS2247549731	1.750	0	0	500	84.699	423,494.00	0.12
INT.C.AIR.G. 21/25	XS2322423455	2.750	0	0	1,400	97.640	1,366,961.39	0.38
Total issue country Spain							23,852,444.78	6.68
Total bonds denominated in EUR							59,326,905.68	16.63
Total publicly traded securities							59,326,905.68	16.63
Investment certificates								
Investment certificates denominated in EUR								
Issue country Croatia								
ERSTE E-CONSERVATIVE	HRERSIUCONS9		0	0	6,586	112.705	742,225.58	0.21
Total issue country Croatia							742,225.58	0.21
Issue country Austria								
ERSTE ALPHA 1 T	AT0000A03DF2		9,792	82	22,343	56.000	1,251,208.00	0.35
ERSTE ALPHA 2 T	AT0000A05F50		20,574	119	47,149	79.730	3,759,189.77	1.05
Total issue country Austria							5,010,397.77	1.40
Total investment certificates denominated in EUR							5,752,623.35	1.61
Total investment certificates							5,752,623.35	1.61

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
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Cayman Islands								
UPCB FIN.VII 17/29 REGS	XS1634252628	3.625	3,000	0	3,000	91.375	2,741,250.00	0.77
Total issue country Cayman Islands							2,741,250.00	0.77
Issue country Denmark								
SKILL BIDCO 23/28 FLR	N00012826033	10.545	0	0	1,000	99.850	998,500.00	0.28
Total issue country Denmark							998,500.00	0.28
Issue country Germany								
ADLER REAL ESTATE 18/26	XS1713464524	3.000	0	0	1,000	74.750	747,500.00	0.21
AROWNTOWN 19/26	XS1843435501	1.500	2,700	0	2,700	87.138	2,352,731.37	0.66
BERTELSMANNSUB.ANL.15/75	XS1222594472	3.500	1,500	0	1,500	93.111	1,396,665.00	0.39
BRD USCHAT.AUSG.23/01	DE000BU0E014	0.000	40,000	15,000	25,000	99.563	24,890,633.75	6.98
DEMIRE BOND 19/24	DE000A2YPAK1	1.875	0	0	700	56.570	395,990.00	0.11
DOUGLAS ANL 21/26REGS	XS2326497802	6.000	0	0	3,000	97.094	2,912,820.06	0.82
HAPAG-LLOYD AG 21(28)REGS	XS2326548562	2.500	0	0	200	89.796	179,592.00	0.05
INFINEON TECH.19/UNL.	XS2056730323	2.875	0	0	1,400	96.821	1,355,493.99	0.38
LUFTHANSA AG MTN 21/28	XS2296203123	3.750	2,800	0	2,800	96.980	2,715,440.08	0.76
VONOVIA SE MTN 22/26	DE000A3MQS56	1.375	3,000	0	3,000	94.344	2,830,307.91	0.79
WUESTENROT+WUERTT 21/41	XS2378468420	2.125	2,000	0	3,500	72.735	2,545,710.86	0.71
ZF FINANCE GMBH MTN 21/28	XS2399851901	2.250	0	0	8,000	89.587	7,166,975.68	2.01
Total issue country Germany							49,489,860.70	13.87
Issue country Finland								
FINNAIR 21/25	FI4000507132	4.250	1,000	0	1,000	97.479	974,790.00	0.27
Total issue country Finland							974,790.00	0.27
Issue country France								
ACCOR 19/UND. FLR	FR0013457157	2.625	0	0	1,000	96.250	962,500.00	0.27
AIR FRAN.KLM 20/25	FR0013477254	1.875	0	0	2,000	95.980	1,919,600.00	0.54
ALTICE FRAN. 20/25 REGS	XS2110799751	2.125	0	0	1,000	93.125	931,250.00	0.26
ALTICE FRANCE 18/27 REGS	XS1859337419	5.875	0	0	2,000	83.250	1,665,000.00	0.47
AUTO.SUD FR 22/32 MTN	FR001400CH94	2.750	4,000	0	4,000	93.194	3,727,775.88	1.04
AXA 18/49 FLR MTN	XS1799611642	3.250	2,847	0	2,847	92.683	2,638,679.32	0.74
CHROME BIDCO 21/28 REGS	XS2343000241	3.500	2,000	0	2,000	82.250	1,645,000.00	0.46
CROWN EUROPEAN HLGS 18/26	XS1758723883	2.875	4,000	0	4,000	97.131	3,885,256.04	1.09
EL. FRANCE 13/UND.FLR	FR0011401751	5.375	3,000	5,500	3,000	99.220	2,976,600.03	0.83
EL. FRANCE 14/UND.FLR MTN	FR0011697028	5.000	0	0	4,000	97.750	3,910,000.00	1.10
ELECT.FRANCE 20/UND. FLR	FR0013534351	2.875	5,400	0	5,400	89.625	4,839,750.00	1.36

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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
ELIOR GROUP 21/26	XS2360381730	3.750	0	0	1,000	87.425	874,250.03	0.24
ELIS 19/28 MTN	FR0013449998	1.625	2,000	0	2,000	90.345	1,806,900.02	0.51
FORVIA 21/27	XS2405483301	2.750	5,000	0	8,000	94.002	7,520,159.92	2.11
FORVIA 21/29	XS2312733871	2.375	0	0	2,000	87.777	1,755,540.00	0.49
ILIAD HLDG 21/26 REGS	XS2397781357	5.125	4,000	0	4,000	98.625	3,945,000.00	1.11
LA FIN.ATALIAN 17/24 REGS	XS1605600532	4.000	0	0	1,300	78.741	1,023,633.00	0.29
LA FIN.ATALIAN 18/25 REGS	XS1820759147	5.125	0	0	2,300	72.968	1,678,264.05	0.47
LA POSTE 18-UND. FLR	FR0013331949	3.125	0	0	800	94.015	752,119.99	0.21
LOXAM 19/26 REGS	XS2031871069	3.750	0	0	1,100	96.250	1,058,750.00	0.30
LOXAM 19/27 REGS	XS1975716595	4.500	0	0	1,000	89.310	893,100.00	0.25
PAPREC HLDG 23/29 REGS	XS2712525109	7.250	1,000	0	1,000	104.470	1,044,700.00	0.29
RCI BANQUE 19/30 FLR MTN	FR0013459765	2.625	0	0	500	96.467	482,337.00	0.14
RENAULT 18-26 MTN	FR0013368206	2.000	0	0	1,500	93.553	1,403,295.02	0.39
RENAULT 21/28 MTN	FR00140020L8	2.500	0	0	1,000	92.812	928,119.96	0.26
REXEL 21/28	XS2332306344	2.125	0	0	1,000	90.000	900,000.00	0.25
SPCM 20/26 REGS	XS2234515786	2.000	0	0	1,000	94.500	945,000.00	0.26
STE GENERALE 23/33 MTN	FR001400IDY6	5.625	3,000	0	3,000	101.263	3,037,878.12	0.85
VALEO 21/28 MTN	FR0014004UE6	1.000	0	0	1,100	84.988	934,863.62	0.26
VALEO 23/29 MTN	FR001400L9Q7	5.875	1,000	0	1,000	104.100	1,041,001.97	0.29
VALLOUREC 21/26 REGS	XS2352739184	8.500	0	0	2,000	100.107	2,002,131.96	0.56
Total issue country France							<u>63,128,455.93</u>	<u>17.69</u>
Issue country Greece								
EUROBANK 21/28 FLR MTN	XS2385386029	2.250	0	0	1,000	90.601	906,014.02	0.25
PIRAEUS FIN. 20/30FLR MTN	XS2121408996	5.500	0	0	1,500	94.875	1,423,125.00	0.40
Total issue country Greece							<u>2,329,139.02</u>	<u>0.65</u>
Issue country Great Britain								
BP CAP.MARK. 23/35 MTN	XS2620585906	4.323	2,000	0	2,000	101.257	2,025,148.02	0.57
CARNIVAL 19/29	XS2066744231	1.000	0	0	500	68.003	340,015.99	0.10
EC FINANCE 21/26 REGS	XS2389984175	3.000	0	0	1,000	94.625	946,250.00	0.27
I.GAME TECH. 19/26 REGS	XS2009038113	3.500	2,000	0	2,000	97.794	1,955,879.98	0.55
I.GAME TECH. 19/28 REGS	XS2051904733	2.375	0	0	1,000	90.625	906,250.00	0.25
INEOS FIN. 23/28 REGS	XS2587558474	6.625	4,000	0	4,000	101.966	4,078,640.12	1.14
INTL PERSO.F 20/25 MTN	XS2256977013	9.750	0	0	320	95.580	305,856.01	0.09
NGG FINANCE 19/79 FLR	XS2010044977	1.625	3,000	0	3,000	96.822	2,904,648.06	0.81
NOMAD FOODS 21/28 REGS	XS2355604880	2.500	2,000	0	2,000	89.350	1,786,999.96	0.50
PEU (FIN) 23/28 REGS	XS2643284388	7.250	2,000	0	2,000	99.413	1,988,260.04	0.56
PINNACLE BID 23/28 REGS	XS2696090286	8.250	400	0	400	100.300	401,200.01	0.11
TI AUTOMOT. 21/29 REGS	XS2331728126	3.750	0	0	1,000	88.406	884,059.98	0.25
TITAN GLOBAL FIN. 17/24	XS1716212243	2.375	0	0	250	97.873	244,682.50	0.07
VMED 02 UK I 20/31 REGS	XS2231188876	3.250	0	0	2,000	85.500	1,710,000.00	0.48
VODAFONE GRP 20/80 FLR	XS2225157424	2.625	0	0	2,000	93.000	1,860,000.00	0.52
VODAFONE GRP 20/80 FLR	XS2225204010	3.000	0	0	1,700	84.500	1,436,500.00	0.40
VODAFONE GRP 23/84 FLR	XS2630490717	6.500	4,000	0	4,000	103.500	4,140,000.00	1.16
Total issue country Great Britain							<u>27,914,390.67</u>	<u>7.82</u>

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Ireland								
ARD.MET.P.F. 21/29 REGS	XS2310511717	3.000	0	0	3,000	77.072	2,312,159.97	0.65
ARDAGH P.F./ 20/26 REGS	XS2189356996	2.125	2,000	0	2,000	88.279	1,765,579.38	0.49
EIRCOM FIN. 19/26 REG.S	XS1991034825	3.500	0	0	2,700	96.625	2,608,875.00	0.73
JAMES HAR.INTL F. 18/26	XS1888221261	3.625	0	0	500	96.695	483,475.00	0.14
Total issue country Ireland							7,170,089.35	2.01
Issue country Isle of Man								
PLAYTECH 23/28	XS2641928036	5.875	600	0	600	98.740	592,437.61	0.17
Total issue country Isle of Man							592,437.61	0.17
Issue country Italy								
A2A 21/31 MTN	XS2364001078	0.625	6,700	0	6,700	77.231	5,174,490.47	1.45
BCA POP.SOND 19/29 FLR	XS2034847637	6.250	0	0	800	99.903	799,224.00	0.22
BCA POP.SOND 23/28 FLR	XS2695047659	5.500	3,000	0	3,000	100.849	3,025,469.97	0.85
INF.WIREL.IT 20/28 MTN	XS2244936659	1.625	0	0	500	89.611	448,054.01	0.13
ITALMATCH CH 23/28 REGS	XS2582788100	10.000	0	0	1,000	99.384	993,840.03	0.28
PIAGGIO + C. 23/30 REGS	XS2696224315	6.500	1,600	0	1,600	101.976	1,631,615.97	0.46
TELECOM ITAL 18/26 MTN	XS1846631049	2.875	2,800	0	4,800	95.750	4,596,000.00	1.29
TELECOM ITAL 19/24 MTN	XS1935256369	4.000	0	0	1,900	99.730	1,894,870.00	0.53
TELECOM ITAL 23/28 MTN	XS2581393134	6.875	0	0	500	103.500	517,500.00	0.15
TELECOM ITAL 23/28 MTN	XS2637954582	7.875	6,000	0	6,000	106.711	6,402,659.94	1.79
TELECOM ITALIA 16/25 MTN	XS1497606365	3.000	0	0	1,000	96.625	966,250.00	0.27
TELECOM ITALIA 17/27 MTN	XS1698218523	2.375	0	0	2,000	90.500	1,810,000.00	0.51
WEBUILD 20/25	XS2271356201	5.875	0	1,533	467	100.750	470,502.50	0.13
WEBUILD 23/28	XS2681940297	7.000	3,600	0	3,600	101.970	3,670,905.49	1.03
Total issue country Italy							32,401,382.38	9.08
Issue country Japan								
SOFTBANK GROUP 18/28	XS1793255941	5.000	0	0	2,940	96.032	2,823,340.74	0.79
Total issue country Japan							2,823,340.74	0.79
Issue country Luxembourg								
4FINANCE 21/26	NO0011128316	10.750	0	0	1,800	91.499	1,646,982.00	0.46
AGPS BONDCO 21/29	XS2283225477 1)	5.000	0	0	2,000	31.750	561,068.49	0.16
ALTICE FR.H. 20/27 REGS	XS2138128314	8.000	0	0	2,800	48.000	1,344,000.00	0.38
BK LC FINCO 21/29 REGS	XS2338167104	5.250	1,300	0	1,300	97.626	1,269,132.84	0.36
DANA FIN.LUX 21/29 REGS	XS2345050251	3.000	0	0	550	85.082	467,949.91	0.13
EDREAMS ODI. 22/27 REGS	XS2423013742	5.500	1,000	0	1,000	96.000	960,000.00	0.27
EUROF.SCIENTIF.17/UND.FLR	XS1716945586	3.250	0	0	500	94.468	472,340.01	0.13
GARF.HOLD.3 20/25 REGS	XS2250153769	6.750	0	0	800	78.567	628,532.78	0.18
GARF.HOLD.3 20/26 FLR	XS2250154494 1)	10.222	0	0	500	81.570	403,590.83	0.11
INPOST 21/27 REGS	XS2010028004	2.250	0	0	700	89.892	629,246.82	0.18

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
INTRA.CAP.LU 17/24 REGS	XS1685702794	5.250	0	0	1,000	98.170	981,700.00	0.28
SAMSONITE F. 18/26 REGS	XS1811792792	3.500	0	0	700	96.003	672,020.99	0.19
TELENET F.LUX. 17/28 REGS	BE6300371273	3.500	0	0	1,000	92.625	926,250.00	0.26
Total issue country Luxembourg							10,962,814.67	3.07
Issue country Netherlands								
ABERTIS INF. 20/UND. FLR	XS2256949749	3.248	0	0	900	93.750	843,750.00	0.24
DUFYR ONE 17/24	XS1699848914	2.500	0	0	1,600	98.040	1,568,640.00	0.44
DUFYR ONE B. 21/28	XS2333564503	3.375	0	0	500	92.718	463,588.98	0.13
E.GAMMA ACQ. 21/29 REGS	XS2353416386	3.500	750	0	750	83.806	628,543.11	0.18
ING GROEP 23/35 FLR MTN	XS2588986997	5.000	4,000	0	4,000	99.572	3,982,879.96	1.12
MAXEDA DIY H 20/26 REGS	XS2232108568	5.875	0	0	700	71.533	500,730.98	0.14
NATURGY FIN.15/UND.FLR	XS1224710399	3.375	0	0	500	98.805	494,025.00	0.14
OI EUROP.GRP 23/28 REGS	XS2624554320	6.250	2,000	0	2,000	102.500	2,050,000.00	0.57
PPF TELECOM 20/27 MTN	XS2238777374	3.250	2,000	2,000	2,000	95.282	1,905,639.96	0.53
SAIPEM FIN.I 21/28 MTN	XS2325696628	3.125	0	0	1,300	92.524	1,202,817.19	0.34
SAMVARD.MOTH.AUT.SY.17/24	XS1635870923	1.800	0	0	900	97.920	881,280.00	0.25
SELECTA GRP 20/26 REGS	XS2249858940	3.500	0	0	771	93.315	719,506.26	0.20
SIEMENS FIN 19/34 MTN	XS2049616894	0.500	2,000	0	2,000	74.257	1,485,140.08	0.42
TEV.P.F.N.II 21/27	XS2406607098	3.750	4,000	0	4,000	94.403	3,776,100.00	1.06
TEV.P.F.N.II 21/30	XS2406607171	4.375	0	0	2,000	89.651	1,793,020.00	0.50
TRIV.PACK.FI 19/26 REGS	XS2034068432	3.750	0	0	1,000	94.625	946,250.00	0.27
UPC HOLDING 17/29 REGS	XS1629969327	3.875	0	0	1,600	88.492	1,415,871.95	0.40
ZF EUROPE FI 23/29 MTN	XS2681541327	6.125	3,000	0	3,000	104.070	3,122,100.00	0.87
Total issue country Netherlands							27,779,883.47	7.78
Issue country Norway								
ADEVINTA 20/27 REGS	XS2249894234	3.000	0	0	1,500	99.270	1,489,049.96	0.42
Total issue country Norway							1,489,049.96	0.42
Issue country Austria								
AMS-OSRAM 20/25 REGS	XS2195511006	6.000	0	0	1,000	101.247	1,012,472.00	0.28
AMS-OSRAM 23/29 REGS	XS2724532333	10.500	1,600	0	1,600	102.575	1,641,200.00	0.46
SAPPI PAPIER 21/28 REGS	XS2310951103	3.625	0	0	1,000	94.000	940,000.00	0.26
Total issue country Austria							3,593,672.00	1.01
Issue country Panama								
CARNIVAL CRP 20/26 REGS	XS2264155305	7.625	1,000	0	1,250	101.125	1,264,062.50	0.35
Total issue country Panama							1,264,062.50	0.35
Issue country Sweden								
HEIMSTADEN 21/27	SE0016589105	4.375	1,300	0	1,300	40.537	526,978.40	0.15
INTRUM 19/26 MTN REGS	XS2034925375	3.500	0	0	700	79.515	556,606.39	0.16
INTRUM 20/25 REGS	XS2211136168	4.875	0	0	2,000	90.215	1,804,299.92	0.51

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
SAMHALLSBYG. 20/UND. FLR	XS2010032618	2.624	0	0	975	14.155	138,011.25	0.04
TRANSC.HLDG 21/26 FLR	XS2351344622	9.095	1,000	0	2,000	99.510	1,990,200.00	0.56
VERISURE HDG 20/26 REGS	XS2204842384	3.875	0	0	1,000	96.391	963,909.99	0.27
VERISURE HDG 23/28 REGS	XS2581647091	7.125	0	0	1,000	103.250	1,032,500.00	0.29
VERISURE MID. 21/29 REGS	XS2287912450	5.250	0	0	1,300	91.390	1,188,067.41	0.33
Total issue country Sweden							<u>8,200,573.36</u>	<u>2.30</u>
Issue country Spain								
ABERTIS INF. 21/UND. FLR	XS2282606578	2.625	0	0	1,500	87.364	1,310,457.00	0.37
AEDAS HOMES 21/26	XS2343873597	4.000	0	0	1,000	93.600	935,999.98	0.26
GRIFOLS 17/25 REGS	XS1598757760	3.200	0	0	4,700	97.215	4,569,104.81	1.28
GRIFOLS SA 19/27 REGS	XS2077646391	2.250	4,000	0	4,000	91.250	3,650,000.00	1.02
UNICAJA BCO 23/28 FLR MTN	ES0380907073	6.500	1,500	0	1,500	101.188	1,517,820.06	0.43
Total issue country Spain							<u>11,983,381.85</u>	<u>3.36</u>
Issue country USA								
AVANTOR FDG 20/25 REGS	XS2251742537	2.625	0	0	450	96.889	436,001.39	0.12
BELDEN INC. 17/27 REGS	XS1640668940	3.375	0	0	2,000	94.750	1,895,000.00	0.53
CATALENT PH. 20/28 REGS	XS2125168729	2.375	0	0	1,000	84.500	845,000.00	0.24
CHEMOURS 18/26	XS1827600724	4.000	0	0	1,000	95.494	954,940.03	0.27
COTY 21/26 REGS	XS2354326410	3.875	2,000	0	2,000	98.540	1,970,800.02	0.55
COTY INC. 23/28 REGS	XS2688529135	5.750	400	0	400	102.920	411,679.99	0.12
ENCORE CAP. 20/25 REGS	XS2229090589	4.875	0	0	500	98.458	492,290.00	0.14
ENCORE CAP. 20/28 FLR	XS2271247178	8.215	500	0	500	99.610	498,050.00	0.14
FORD MOTO.CR 23/27 MTN	XS2586123965	4.867	3,000	0	3,000	100.670	3,020,094.00	0.85
FORD MOTO.CR 23/28 MTN	XS2623496085	6.125	3,000	0	3,000	105.672	3,170,148.00	0.89
FORD MOTO.CR 23/29 MTN	XS2724457457	5.125	2,000	0	2,000	101.510	2,030,200.00	0.57
IQVIA 20/28 REGS	XS2189947505	2.875	0	0	5,000	92.649	4,632,450.10	1.30
ORGANON/ORG.F. 21/28	XS2332250708	2.875	4,000	0	5,000	88.560	4,427,989.95	1.24
SUPERIOR IN.INTL 17/25	XS1577958058	6.000	0	0	500	93.358	466,790.00	0.13
Total issue country USA							<u>25,251,433.48</u>	<u>7.08</u>
Total bonds denominated in EUR							<u>281,088,507.69</u>	<u>78.77</u>
Total securities admitted to organised markets							<u>281,088,507.69</u>	<u>78.77</u>
Unlisted securities								
Bonds denominated in USD								
Issue country Bermuda								
3D-GOLD JEWELRY 07/14	XS0324747723	0.000	0	0	1,000	0.000	0.00	0.00
Total issue country Bermuda							<u>0.00</u>	<u>0.00</u>
Total bonds denominated in USD translated at a rate of 1.09110							<u>0.00</u>	<u>0.00</u>
Total unlisted securities							<u>0.00</u>	<u>0.00</u>

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Breakdown of fund assets

Transferable securities	346,168,036.72	97.01
Cash in banks	6,153,320.06	1.72
Interest entitlements	4,534,416.82	1.27
Other deferred items	-7,976.07	-0.00
Fund assets	356,847,797.53	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	AT0000805676	units	1,229,768.328
Value of dividend-bearing unit	AT0000805676	EUR	47.21
Dividend-bearing units outstanding	AT0000A1Y3G6	units	172,125.000
Value of dividend-bearing unit	AT0000A1Y3G6	EUR	96.66
Dividend-bearing units outstanding	AT0000A1Y3H4	units	0.000
Value of dividend-bearing unit	AT0000A1Y3H4	EUR	101.13
Non-dividend-bearing units outstanding	AT0000805684	units	1,154,580.856
Value of non-dividend-bearing unit	AT0000805684	EUR	149.42
Non-dividend-bearing units outstanding	AT0000A1Y3J0	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y3J0	EUR	100.86
Non-dividend-bearing units outstanding	AT0000A2B576	units	17,886.787
Value of non-dividend-bearing unit	AT0000A2B576	EUR	98.78
KEST-exempt non-dividend-bearing units outstanding	AT0000673280	units	14,066.095
Value of KEST-exempt non-dividend-bearing unit	AT0000673280	EUR	191.41
KEST-exempt non-dividend-bearing units outstanding	AT0000639422	units	17,227.223
Value of KEST-exempt non-dividend-bearing unit	AT0000639422	CZK	4,650.21
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3K8	units	300,097.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3K8	EUR	104.20
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3L6	units	662,637.878
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3L6	EUR	106.54
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3N2	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3N2	HUF	39,292.64
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y3M4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y3M4	CZK	2,508.15

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. The following securities lending agreements were active at the end of the reporting period:

Securities lending

As of 30 November 2023, the following securities were registered as lent in the following amounts and at the following fees in the securities lending system of Erste Group Bank AG:

Security designation	ISIN number	Lent	Fee
		amount Units/nominal (nom. in 1,000, rounded)	rate in %
FORVIA 21/29	XS2312733871	500	1.80
FORVIA 21/29	XS2312733871	500	1.80
GARF.HOLD.3 20/26 FLR	XS2250154494	500	1.71
INEOS FIN. 23/28 REGS	XS2587558474	1,800	0.90
INEOS FIN. 23/28 REGS	XS2587558474	2,200	0.90
INTRA.CAP.LU 17/24 REGS	XS1685702794	1,000	0.75
RENAULT 21/28 MTN	FR00140020L8	500	3.60
RENAULT 21/28 MTN	FR00140020L8	500	3.54
REXEL 21/28	XS2332306344	500	0.72
SAPPI PAPIER 21/28 REGS	XS2310951103	1,000	1.14
SBB TREASURY 22/24 FLRMTN	XS2438632874	2,000	1.50
SUPERIOR IN.INTL 17/25	XS1577958058	500	1.80
TRANSC.HLDG 21/26 FLR	XS2351344622	1,000	1.08
TRIV.PACK.FI 19/26 REGS	XS2034068432	1,000	0.48

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Units/nominal value/absolute (nominal in 1,000, rounded)
CZECH REPUBLIC 20/31	CZ0001005888	130,940
SLOVAKIA 2025	SK4120007543	7,400

**Information pursuant to Article 13 of Regulation (EU) 2015/2365 on transparency
of securities financing transactions and of reuse**

General Information:

Amount of securities on loan

Securities on loan:	€	11,179,579.51
as a percentage of the fund assets (less cash and cash equivalents):		3.19%

Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction):	€	11,179,579.51
as a percentage of the fund assets:		3.13%

Concentration data:

Ten largest collateral issuers:

Value in EUR

- Volume of collateral received and name of issuer

Czechia, Republic	CZ0001005888	€	4,427,041.76
Slovakia, Republic	SK4120007543	€	9,364,186.16
		€	13,791,227.92

Top ten counterparties for each type of securities financing transaction (excluding securities lending):

Name of the counterparties:	exclusively Erste Group Bank AG
Gross volume of outstanding transactions:	11,179,579.51

Aggregate transaction data for each type of securities financing transaction and total return swap:

	ISIN	Type of collateral	Maturity/days	Rating	Currency	Value in EUR
Czechia, Republic	CZ0001005888	govt. guarantee	unlimited	AA-	EUR €	4,427,041.76
Slovakia, Republic	SK4120007543	govt. guarantee	unlimited	A+	EUR €	9,364,186.16
					€	13,791,227.92

Securities lending broken down by maturity:

Maturity of < 1 day		
Maturity of 1–7 days		
Maturity of 8–30 days	€	992,783.33
Maturity of 31–90 days	€	1,810,402.09
Maturity of 91–360 days	€	8,376,394.09
Maturity of > 360 days		

Country of the counterparty:	Austria
Settlement (bilateral/central, etc.):	bilateral

Data on reuse of collateral:

- Share of collateral received that is reused (as a percentage):	0.00%
- Cash collateral reinvestment returns to the fund:	0.00%

Custodians of the collateral received:

Number:	1
Name of the custodians of the collateral:	Erste Group Bank AG
Amount of collateral safe-kept:	€ 13,791,227.92

Safekeeping of collateral granted by the fund:

Share of collateral held in segregated accounts:	None
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Return and cost for the individual financing transactions as a percentage

of overall returns generated by financing transactions:	100%
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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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Germany				
GOVT.BOND.V.20/35	DE0001102515	0.000	30,000	30,000
Issue country France				
SOLVAY FIN. 15/UND. FLR	XS1323897725	5.869	0	1,500
Issue country Great Britain				
INTL GAME TECH.18/24 REGS	XS1844997970	3.500	0	248
PINNACLE BID 20/25 REGS	XS2251627514	5.500	2,000	2,500

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Ireland				
EN.GR.ROI.HOLD. 17/25	XS1684813493	4.000	0	500
Issue country Italy				
INTL DES.GR. 18/25 REGS	XS1908248963	6.500	0	500
REKEEP 21/26 REGS	XS2291911282	7.250	2,000	2,000
WEBUILD S.P.A. 17/24 REGS	XS1707063589	1.750	0	1,500
Issue country Jersey				
AVIS BUDGET FIN.16/24REGS	XS1496337236	4.125	0	1,000
Issue country Luxembourg				
MOTION FINCO 20/25	XS2166184916	7.000	0	1,900
SIG COMB.PUR 20/23 REGS	XS2189592889	1.875	0	1,000
Issue country Netherlands				
TELEFON.EUROPE 18/UND.FLR	XS1795406575	3.000	0	300
Issue country Panama				
CARNIVAL CRP 20/26 REGS	XS2010030596	10.125	0	400
Issue country Portugal				
NOVO BANCO 18-28 FLR	PTNOBFOM0017	0.000	0	1,000
Issue country Spain				
INTECONSAIRL 19/23	XS2020580945	0.500	0	700
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country France				
FRANCE 21/25 O.A.T.	FR0014007TY9	0.000	11,000	11,000
PAPREC HLDG 18/25 REGS	XS1794209459	4.000	0	1,000
SOLVAY FIN. 13/UND. FLR	XS0992293901	0.000	0	2,500

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country Greece				
EUROBANK 23/29 FLR MTN	XS2579816146	7.000	0	1,000
NAT.B GREECE 20/26 FLR	XS2237982769	2.750	0	1,000
Issue country Isle of Man				
PLAYTECH 18/23	XS1849464323	3.750	0	800
Issue country Luxembourg				
SIG COMB.PUR 20/25 REGS	XS2189594315	2.125	0	2,000
Unlisted securities				
Bonds denominated in EUR				
Issue country Portugal				
NOVO BANCO 21/23 FLR	PTNOBJOM0005	8.302	0	2,000

Vienna, December 2023

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]).