

ERSTE RESERVE EURO

Jointly owned fund pursuant to the InvFG

Annual Report 2024/25

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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 3 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (23.82%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY (until 26.02.2025) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER (from 26.02.2025) Oswald HUBER (Deputy Chairman) Radovan JELASITY (until 26.02.2025) Michael KOREN Gerhard LAHNER (from 26.02.2025) Ertan PISKIN Peter PROBER Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Authorised officers	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following annual report for the ERSTE RESERVE EURO jointly owned fund pursuant to the InvFG for the accounting year from 1 September 2024 to 31 August 2025.

Due to technical problems, unit certificate transactions were suspended for all funds of Erste Asset Management GmbH in Austria on 27 November 2024. Transactions resumed on 28 November 2024.

The companies managing the sub-funds contained in the fund that are not managed by the Investment Firm assessed management fees ranging from 0.00% to 0.15%. No front-end surcharges were charged for the purchase of the units in these funds.

Development of the Fund

Market report

The reporting period was dominated by the start of a global rate cut cycle in the developed economies. In September 2024, the US Fed and European Central Bank (ECB) each cut their key rates by 50 basis points. Towards the end of the period, the ECB changed its rhetoric and signalled a possible end to the rate cut cycle. By way of contrast, the Fed signalled further rate cuts – in part due to political pressure from the Trump administration.

The US economy and labour market both proved to be remarkably robust. Some economists thus feel that further interest rate cuts would be unwise and are warning about possible overheating. In Europe, on the other hand, economic sentiment is not as rosy. Negative factors such as weak growth, protectionist US tariff policies, high energy prices, and a potentially stronger euro – which makes European exports less competitive – are darkening the economic skies.

Attention shifted increasingly to public budgets. In France in particular, the high budget deficit combined with political instability caused spreads versus German government bonds to widen. The yield curve in Europe steepened overall. Refinancing for existing government bonds is becoming more expensive, which is putting additional pressure on government budgets. Real yields in the Eurozone rose more sharply than the inflation expectations, which caused a higher nominal yield level especially for long-dated bonds.

At the beginning of the reporting period, market participants were expecting as many as 6 key rate cuts by the ECB and 10 by the Fed. The robust US economy made these expectations seem unrealistic, however, at which point they were priced out again – with noticeable effects on volatility in the bond market. The ECB cut its interest rates a total of 8 times over the course of the period. April brought a second phase of elevated volatility after President Trump doubled down on his protectionist America First agenda.

Spreads were on a clear downward trend from September 2023 to April 2025. A brief but steep rise came in April, after which spreads stabilised at a low level again. They moved sideways since July 2025 – with analysts talking about a “carry summer”. Risk premiums began rising again in early September, however. A key driver of this was the high issuance on the primary market. Banks enjoyed strong support, in part due to the negative impacts of US tariff policy on industrial sector prospects.

Investment policy

ERSTE RESERVE EURO invests in money market instruments, variable-income money and capital market floaters, and fixed-rate bonds with short remaining terms to maturity. Investment is based primarily on a buy and hold strategy, with the portfolio structure being continuously adapted to the prevailing market conditions.

Thanks to the short remaining terms to maturity of the securities held by the Fund, ERSTE RESERVE EURO was largely able to sidestep the negative effects of the steepening yield curve. Inflows from redemptions were consistently reinvested at attractive terms.

Over the course of the reporting period, the allocation to variable-income issues was reduced successively and replaced with fixed-income bonds. The duration of the Fund was held stable in a range of 3 to 4 months because the yield curve was largely flat at the short end and bonds with a longer duration offered almost no additional return on a risk-adjusted basis.

Early in the reporting period, bonds in the lower investment grade segment (BBB) were bought in a targeted manner, especially from the banking sector. With spreads steadily narrowing, the focus shifted increasingly back to higher-rated issuers (AA, A) as the period wound down.

In demographic terms, especially Spanish companies were overweighted at the start of the period. After the interest premiums for euro member states continued to harmonise, investment shifted back to the core countries to a higher degree. At the end of the reporting period, increasing focus was placed on the hunt for opportunities in Eastern European countries.

Because of the continued high volatility with government bonds, a greater allocation was made to covered bonds – and these proved to be a safe haven in the current market environment.

ERSTE RESERVE EURO generated a result of plus 2.99% (ISIN: AT0000724299) for the reporting period.

Further information on the environmental/social characteristics of the Fund can be found in the annex “Sustainability-Related Information” in this annual report.

Method of Calculating the Global Exposure

Method of calculating the global exposure:	Commitment approach
Reference assets used:	-
Value at risk:	-
Lowest value:	-
Average value:	-
Highest value:	-
Model used:	-
Leverage* when using the value-at-risk calculation method:	-
Leverage** according to § 4 of the 4 th Derivatives Risk Measurement and Reporting Regulation:	-

* Total nominal values of derivative instruments without taking into account offsetting and hedging (item 8.5. Schedule B InvFG 2011).

** Total derivative risk taking offsetting and hedging into account = total of the equivalent values of the underlying assets as a percentage of the fund assets.

Asset Allocation

	As of 31.08.2025	
	EUR millions	%
Bonds		
EUR	324.7	97.05
Investment certificates		
EUR	0.4	0.12
Securities	325.1	97.18
Bank balances	7.2	2.15
Interest entitlements	2.3	0.68
Other deferred items	-0.0	-0.00
Fund assets	334.6	100.00

Comparative Overview

Accounting year	Fund assets
2022/2023	372,943,753.85
2023/2024	351,138,255.10
2024/2025	334,582,677.38

General information about performance:

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the performance is not reported below.

When a unit category is issued during the reporting period, the performance and reinvestment are calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance and reinvestment of this unit category differ from those of comparable unit categories.

The performance is determined assuming the reinvestment of all paid dividends and amounts at their nominal value on the day of disbursement.

Accounting year	Fund type	ISIN	Curren-cy	Calculated value per unit	Dividend dis-bursement/ payment	Re-invest-ment	Develop-ment in per cent
2022/2023	Dividend-bearing units	AT0000724299	EUR	1,000.11	18.0000	0.0000	1.82
2023/2024	Dividend-bearing units	AT0000724299	EUR	1,022.19	25.0000	0.0000	4.06
2024/2025	Dividend-bearing units	AT0000724299	EUR	1,027.30	21.0000	10.9107	2.99

Accounting year	Fund type	ISIN	Curren-cy	Calculated value per unit	Dividend dis-bursement/ payment	Re-invest-ment	Develop-ment in per cent
2022/2023	Dividend-bearing units	AT0000A1YF17	EUR	100.41	1.8000	0.0000	1.89
2023/2024	Dividend-bearing units	AT0000A1YF17	EUR	102.70	2.5000	0.0000	4.12
2024/2025	Dividend-bearing units	AT0000A1YF17	EUR	103.29	2.1600	1.1242	3.06

Accounting year	Fund type	ISIN	Curren-cy	Calculated value per unit	Dividend dis-bursement/ payment	Re-invest-ment	Develop-ment in per cent
2022/2023	Dividend-bearing units	AT0000A1YF25	EUR	100.56	-	-	-
2023/2024	Dividend-bearing units	AT0000A1YF25	EUR	104.66	-	-	-
2024/2025	Dividend-bearing units	AT0000A1YF25	EUR	107.82	-	-	-

Accounting year	Fund type	ISIN	Curren-cy	Calculated value per unit	Dividend dis-bursement/ payment	Re-invest-ment	Develop-ment in per cent
2022/2023	Non-dividend-bearing units	AT0000724307	EUR	1,278.45	0.0000	0.0001	1.82
2023/2024	Non-dividend-bearing units	AT0000724307	EUR	1,330.35	9.1998	24.3946	4.06
2024/2025	Non-dividend-bearing units	AT0000724307	EUR	1,360.80	10.0303	31.8939	2.99

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	Non-dividend-bearing units	AT0000A1YF33	EUR	100.75	-	-	-
2023/2024	Non-dividend-bearing units	AT0000A1YF33	EUR	104.86	-	-	-
2024/2025	Non-dividend-bearing units	AT0000A1YF33	EUR	108.02	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	Non-dividend-bearing units	AT0000A2B5B8	EUR	101.37	0.1796	0.4736	1.91
2023/2024	Non-dividend-bearing units	AT0000A2B5B8	EUR	105.39	0.8910	2.6954	4.14
2024/2025	Non-dividend-bearing units	AT0000A2B5B8	EUR	107.73	0.8142	2.5977	3.08

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2023/2024	Non-dividend-bearing units	AT0000A38HM5	EUR	102.90	0.5939	1.8463	2.90
2024/2025	Non-dividend-bearing units	AT0000A38HM5	EUR	105.44	0.7942	2.5414	3.06

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A0H8D4	EUR	1,290.14	-	0.0002	1.82
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A0H8D4	EUR	1,342.51	-	40.2510	4.06
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A0H8D4	EUR	1,382.70	-	42.5980	2.99

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1YF41	EUR	100.83	-	0.7345	1.88
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1YF41	EUR	104.99	-	3.5601	4.13
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A1YF41	EUR	108.20	-	3.3823	3.06

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1YF58	EUR	100.98	-	0.1093	1.91
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1YF58	EUR	105.17	-	3.5805	4.15
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A1YF58	EUR	108.41	-	3.3701	3.08

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 September 2024 to 31 August 2025. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 15 December 2025 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment	KESt with option declaration	KESt w/o option declaration	Reinvestment
Dividend-bearing units	AT0000724299	EUR	21.0000	7.6047	7.6047	10.9107
Dividend-bearing units	AT0000A1YF17	EUR	2.1600	0.7824	0.7824	1.1242
Dividend-bearing units	AT0000A1YF25	EUR	-	-	-	-
Non-dividend-bearing units	AT0000724307	EUR	10.0303	10.0303	10.0303	31.8939
Non-dividend-bearing units	AT0000A1YF33	EUR	-	-	-	-
Non-dividend-bearing units	AT0000A2B5B8	EUR	0.8142	0.8142	0.8142	2.5977
Non-dividend-bearing units	AT0000A38HM5	EUR	0.7942	0.7942	0.7942	2.5414
KESt-exempt non-dividend-bearing units	AT0000A0H8D4	EUR	-	*	-	42.5980
KESt-exempt non-dividend-bearing units	AT0000A1YF41	EUR	-	*	-	3.3823
KESt-exempt non-dividend-bearing units	AT0000A1YF58	EUR	-	*	-	3.3701

* Pursuant to the penultimate sentence of § 58 (2) of the Austrian Investment Fund Act, no capital gains tax will be paid.

Income Statement and Changes in Fund Assets

1. Value Development over the Accounting Year (Fund Performance)

Calculation according to the OeKB method per unit in the unit currency not accounting for a front-end surcharge

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the “performance”, the “net earnings per unit”, and the “total value including (notional) units gained through disbursement/payment” are not reported in the following.

When a unit category is issued during the reporting period, the performance is calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance of this unit category differs from that of comparable unit categories.

AT0000724299 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (33,720.683 units)	1,022.19
Disbursement/payment on 12.12.2024 (corresponds to roughly 0.0248 units at a calculated value of 1,007.77)	25.0000
Unit value at the end of the reporting period (46,029.991 units)	1,027.30
Total value including (notional) units gained through dividend disbursement/payment	1,052.78
Net earnings per unit	30.59
Value development of one unit in the period	2.99%

AT0000A1YF17 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (88,507.000 units)	102.70
Disbursement/payment on 12.12.2024 (corresponds to roughly 0.0247 units at a calculated value of 101.28)	2.5000
Unit value at the end of the reporting period (142,052.000 units)	103.29
Total value including (notional) units gained through dividend disbursement/payment	105.84
Net earnings per unit	3.14
Value development of one unit in the period	3.06%

AT0000A1YF25 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	104.66
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	107.82
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000724307 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (146,475.331 units)	1,330.35
Disbursement/payment on 12.12.2024 (corresponds to roughly 0.0069 units at a calculated value of 1,334.93)	9.1998
Unit value at the end of the reporting period (115,806.595 units)	1,360.80
Total value including (notional) units gained through dividend disbursement/payment	1,370.18
Net earnings per unit	39.83
Value development of one unit in the period	2.99%

AT0000A1YF33 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	104.86
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	108.02
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2B5B8 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (19,382.603 units)	105.39
Disbursement/payment on 12.12.2024 (corresponds to roughly 0.0084 units at a calculated value of 105.62)	0.8910
Unit value at the end of the reporting period (20,148.287 units)	107.73
Total value including (notional) units gained through dividend disbursement/payment	108.64
Net earnings per unit	3.25
Value development of one unit in the period	3.08%

AT0000A38HM5 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (200,735.000 units)	102.90
Disbursement/payment on 12.12.2024 (corresponds to roughly 0.0057 units at a calculated value of 103.39)	0.5939
Unit value at the end of the reporting period (558,682.000 units)	105.44
Total value including (notional) units gained through dividend disbursement/payment	106.05
Net earnings per unit	3.15
Value development of one unit in the period	3.06%

AT0000A0H8D4 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (16,824.524 units)	1,342.51
Disbursement/payment	0.0000
Unit value at the end of the reporting period (16,843.304 units)	1,382.70
Total value including (notional) units gained through dividend disbursement/payment	1,382.70
Net earnings per unit	40.19
Value development of one unit in the period	2.99%

AT0000A1YF41 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (490,745.205 units)	104.99
Disbursement/payment	0.0000
Unit value at the end of the reporting period (220,264.205 units)	108.20
Total value including (notional) units gained through dividend disbursement/payment	108.20
Net earnings per unit	3.21
Value development of one unit in the period	3.06%

AT0000A1YF58 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (151,181.159 units)	105.17
Disbursement/payment	0.0000
Unit value at the end of the reporting period (62,967.883 units)	108.41
Total value including (notional) units gained through dividend disbursement/payment	108.41
Net earnings per unit	3.24
Value development of one unit in the period	3.08%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	7,782,132.91
Dividend income	0.00
Other income 8)	<u>4,129.04</u>
Total income (without profit or loss from price changes)	7,786,261.95

Interest paid	0.00
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Expenses

Fees paid to Investment Firm	- 356,529.33
Costs for the financial auditor and tax consultation	- 9,179.00
Publication costs	- 36,115.43
Securities account fees	- 89,993.23
Depository bank fees	- 28,522.64
Costs for the external consultant	0.00
Performance fee	-
Fee foreign-currency unit certificates 9)	<u>0.00</u>
Total expenses	- 520,339.63
Compensation for management costs from sub-funds 1)	<u>0.00</u>

Ordinary fund result (excluding income adjustment)	7,265,922.32
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Realised profit or loss from price changes 2) 3)

Realised gains 4)	4,453,128.46
Realised losses 5)	<u>- 430,673.25</u>

Realised profit or loss from price changes (excluding income adjustment)	4,022,455.21
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Realised fund result (excluding income adjustment)

11,288,377.53

b. Unrealised profit or loss from price changes 2) 3)

Changes in the unrealised profit or loss from price changes 7)	<u>- 632,289.79</u>
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Result for the reporting period 6)

10,656,087.74

c. Income adjustment

Income adjustment for income in the period	- 890,921.49
Income adjustment for profit carried forward from dividend-bearing units	<u>0.00</u>

Overall fund result

9,765,166.25

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	351,138,255.10
Disbursement/payment in the accounting year	- 2,777,529.30
Issue and redemption of units	- 23,543,214.67
Overall fund result	
(The fund result is shown in detail under item 2.)	9,765,166.25
Fund assets at the end of the reporting period	334,582,677.38

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of appropriate costs. Erste Group Bank AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the Fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR 3,390,165.42.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: EUR 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 14,398.70.
- 7) Thereof changes in unrealised gains - EUR 761,001.21 and unrealised losses EUR 128,711.42.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 4,125.01, to earnings from real estate funds in the amount of EUR 0.00, to other earnings in the amount of EUR 4.03, and to earnings from back-end commissions in the amount of EUR 0.00.
- 9) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

Statement of Assets and Liabilities as of 31 August 2025

(including changes in securities assets from 1 September 2024 to 31 August 2025)

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 Denmark								
DANSKE BK 24/27 FLR MTN	XS2798276270	2.598	1,000	0	3,500	100.180	3,506,300.00	1.05
VESTAS WIND 23/26 MTN	XS2597973812	4.125	1,000	0	1,000	101.305	1,013,050.00	0.30
							Total issue country Denmark	4,519,350.00
								1.35
Issue country Germany								
DT.PFBR.BANK MTN.35384	DE000A3H2ZX9	0.100	200	0	200	98.655	197,310.00	0.06
MUENCH.HYP.BK. MTN 24/27	DE000MHB66Q0	2.853	0	0	2,000	100.326	2,006,520.00	0.60
							Total issue country Germany	2,203,830.00
								0.66
Issue country Finland								
NORDEA BANK 25/29 FLR MTN	XS3008569777	2.684	3,000	0	3,000	100.285	3,008,550.00	0.90
OP YRITYSPA. 21/26 MTN	XS2320747285	0.250	2,000	0	2,000	98.970	1,979,400.00	0.59
OP YRITYSPA. 24/27FLR MTN	XS2794477518	2.380	0	0	1,500	100.170	1,502,550.00	0.45
							Total issue country Finland	6,490,500.00
								1.94
Issue country France								
AYVENS 25/27 FLR MTN	FR001400XHW0	2.706	2,200	0	2,200	100.400	2,208,800.00	0.66
BFCM 24/26 FLR MTN	FR001400N3K1	2.451	0	0	1,000	100.130	1,001,300.00	0.30
BPCE 24/26 FLR MTN	FR0014000GIO	2.350	0	0	1,000	100.110	1,001,100.00	0.30
BPCE 24/27 FLR MTN	FR0014000HE7	2.564	0	0	3,000	100.410	3,012,300.00	0.90
RCI BANQUE 22/25 MTN	FR001400E904	4.125	2,000	0	2,000	100.040	2,000,800.00	0.60
VINCI 23/26 FLR MTN	FR001400MK22	2.294	0	0	2,000	100.045	2,000,900.00	0.60
							Total issue country France	11,225,200.00
								3.35
Issue country Great Britain								
COCA-C.E.U.P. 25/27 FLRMTN	XS3085615345	2.375	1,700	0	1,700	100.130	1,702,210.00	0.51
NATIONW.BLDG 25/27 FLRMTN	XS3068753451	2.630	1,250	0	1,250	100.310	1,253,875.00	0.37
							Total issue country Great Britain	2,956,085.00
								0.88
Issue country Ireland								
LUNAR FUNDING V 15/25 MTN	XS1288894691	1.750	2,300	0	2,300	99.980	2,299,540.00	0.69
RYANAIR 20/25 MTN	XS2228260043	2.875	3,400	0	3,400	100.020	3,400,680.00	1.02
							Total issue country Ireland	5,700,220.00
								1.70

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 Italy								
INTESA SANP. 24/27 FLRMTN	XS2804483381	2.641	0	0	2,300	100.335	2,307,705.00	0.69
IREN 18/25 MTN	XS1881533563	1.950	3,000	0	3,000	99.975	2,999,250.00	0.90
MEDIOBANCA 19/26 MTN	XS2090859252	0.875	1,643	0	1,643	99.495	1,634,702.85	0.49
					Total issue country Italy		6,941,657.85	2.07
Issue country Canada								
TORON.DOM.BK 24/26 FLRMTN	XS2803392021	2.421	1,500	0	1,500	100.120	1,501,800.00	0.45
					Total issue country Canada		1,501,800.00	0.45
Issue country Luxembourg								
TRATON FIN. 23/26 FLR MTN	DE000A3LKB0	3.024	0	0	1,500	100.275	1,504,125.00	0.45
					Total issue country Luxembourg		1,504,125.00	0.45
Issue country Netherlands								
BMW FINANCE 25/27 FLR MTN	XS3120975753	2.356	2,000	0	2,000	100.060	2,001,200.00	0.60
NOVO NO.F.NL 25/27 FLRMTN	XS3002552134	2.321	2,500	0	2,500	100.125	2,503,125.00	0.75
TOYOTA M.FIN 25/27 FLRMTN	XS3078649756	2.482	2,000	0	2,000	100.145	2,002,900.00	0.60
TOYOTA M.FIN 25/27 FLRMTN	XS3155732541	2.398	2,000	0	2,000	99.925	1,998,500.00	0.60
					Total issue country Netherlands		8,505,725.00	2.54
Issue country Austria								
CA IMMO 20/25	XS2248827771	1.000	900	0	900	99.620	896,580.00	0.27
ERSTE GR.BK. 20/25 MTN	AT0000A2JAF6	0.050	2,500	0	2,500	99.920	2,498,000.00	0.75
ERSTE GR.BK. 22/26 MTN	AT0000A2WVQ2	1.500	2,000	0	2,000	99.635	1,992,700.00	0.60
ERSTE GR.BK. 23/26 MTN	AT0000A35375	3.500	300	0	300	100.620	301,860.00	0.09
AUSTRIA 25/26 ZO	AT0000A3MUB5	0.000	1,000	0	1,000	99.189	991,890.00	0.30
UNICR.BK AU. 23/26 MTN	AT000B049937	3.000	1,000	0	1,000	100.824	1,008,240.47	0.30
					Total issue country Austria		7,689,270.47	2.30
Issue country Sweden								
ALFA LA.TR. 22/26 MTN	XS2444281260	0.875	800	0	800	99.435	795,480.00	0.24
SWEDBANK 24/27 FLR MTN	XS2889371840	2.462	0	0	2,300	100.230	2,305,290.00	0.69
					Total issue country Sweden		3,100,770.00	0.93
Issue country Slovakia								
SLOVENSK.SPO 19/26 MTN	SK4000015400	0.125	1,000	0	1,000	98.420	984,200.00	0.29
					Total issue country Slovakia		984,200.00	0.29
Issue country Spain								
BBVA 24/27 FLR MTN	XS2835902839	2.404	0	0	2,400	100.305	2,407,320.00	0.72
BCO SANTAND. 21/26FLR MTN	XS2293577354	2.651	0	0	2,000	100.180	2,003,600.00	0.60
BCO SANTAND. 23/26 MTN	XS2575952424	3.750	3,900	0	3,900	100.590	3,923,010.00	1.17

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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)								
CAIXABANK 25/29 FLR MTN	XS3103589167	2.647	1,300	0	1,300	100.305	1,303,965.00	0.39
CELLNEX FIN. 22/26 MTN	XS2465792294	2.250	2,000	0	2,000	99.865	1,997,300.00	0.60
SANT.CONS.F.243/26 FLRMTN	XS2752456314	2.645	1,000	0	1,000	100.156	1,001,560.00	0.30
					Total issue country Spain		12,636,755.00	3.78

Issue country USA

BK AMERICA 25/27 FLR MTN	XS3019213654	2.439	2,000	0	2,000	100.075	2,001,500.00	0.60
GM FINANCIAL 20/26 MTN	XS2125145867	0.850	3,000	0	3,000	99.295	2,978,850.00	0.89
					Total issue country USA		4,980,350.00	1.49
					Total bonds denominated in EUR		80,939,838.32	24.19
					Total publicly traded securities		80,939,838.32	24.19

Investment certificates

Investment certificates denominated in EUR

Issue country Croatia

ERSTE MOMA DEOD	HRERSIUEMMD3	0	7,047	3,963	104.169	412,843.71	0.12
					Total issue country Croatia	412,843.71	0.12
					Total investment certificates denominated in EUR	412,843.71	0.12
					Total investment certificates	412,843.71	0.12

Securities admitted to organised markets

Bonds denominated in EUR

Issue country Belgium

BELFIUS BK 19/26 MTN	BE6317283610	0.375	3,800	1,300	2,500	99.235	2,480,875.00	0.74
					Total issue country Belgium		2,480,875.00	0.74

Issue country Denmark

A.P.MOELLER-MAERSK 18/26	XS1789699607	1.750	1,000	0	1,000	99.760	997,600.00	0.30
CARLSB.BREW. 22/25 MTN	XS2545263399	3.250	1,000	0	1,000	100.025	1,000,250.00	0.30
CARLSB.BREW.25/27 FLR MTN	XS3002415142	2.422	1,050	0	1,050	100.140	1,051,470.00	0.31
NYKREDIT 20/26 MTN	DK0030467105	0.250	2,000	0	2,000	99.290	1,985,800.00	0.59
NYKREDIT 24/26 FLR MTN	DK0030393319	2.671	800	0	1,068	100.205	1,070,189.40	0.32
NYKREDIT 25/27 MTN FLR	DK0030522818	2.544	1,000	0	1,000	100.360	1,003,600.00	0.30
ORSTED 23/26 MTN	XS2591026856	3.625	1,500	0	1,500	100.445	1,506,675.00	0.45
					Total issue country Denmark		8,615,584.40	2.58

Issue country Germany

ADIDAS AG ANL 22/25	XS2555178644	3.000	2,000	0	2,000	100.110	2,002,200.00	0.60
BASF MTN 22/26	XS2456247605	0.750	2,700	0	2,700	99.250	2,679,750.00	0.80
BERTELSMANN BOND 18/25	XS1888229249	1.250	500	0	500	99.930	499,650.00	0.15
COBA 25/28 VAR	DE000CZ45ZM5	2.495	1,700	0	1,700	100.090	1,701,530.00	0.51
COBA 21/25 S.973	DE000CB0HRY3	0.100	2,000	0	2,000	99.847	1,996,940.00	0.60

Security designation	ISIN number	Interest	Purch./	Sales/	Holding	Price	Value	% share
		rate	Additions	Disposals		in EUR	of fund assets	
Units/nominal (nom. in 1,000, rounded)								
COBA MTN 17/25	DE000CZ40MC5	1.125	3,000	0	3,000	99.941	2,998,230.00	0.90
COBA 19/26 S.923	DE000CZ40NS9	1.000	1,000	0	1,000	99.391	993,910.00	0.30
COBA MTN 24/27VAR1037	DE000CZ45YA3	2.654	0	0	2,000	100.120	2,002,400.00	0.60
DEKA MTN SERIE A-170	XS2987895401	2.398	600	0	600	100.185	601,110.00	0.18
DEUT.BOERSE ANL 21/26	DE000A3H2457	0.000	1,000	0	1,000	98.991	989,910.00	0.30
DEUTSCHE POST MTN.16/26	XS1388661735	1.250	2,500	0	2,500	99.480	2,487,000.00	0.74
DT.BANK MTN 19/26	DE000DL19US6	2.625	1,000	0	1,000	100.046	1,000,460.00	0.30
DT.BANK MTN 24/26	DE000A3826Q8	2.676	0	0	2,000	100.090	2,001,800.00	0.60
E.ON SE MTN 22/26	XS2433244089	0.125	1,000	0	1,000	99.200	992,000.00	0.30
FRESENIUS SE MTN 22/26	XS2559580548	4.250	800	0	800	101.205	809,640.00	0.24
LBBW MTN 25/27	DE000LB4W639	2.451	3,000	0	3,000	100.135	3,004,050.00	0.90
M.B.INT.FIN. MTN 16/26	DE000A2AAL31	1.500	2,000	0	2,000	99.430	1,988,600.00	0.59
SAP SE MTN 18/26	DE000A2G8VT5	1.000	3,000	0	3,000	99.340	2,980,200.00	0.89
VOLKSWAGEN BK. MTN 23/26	XS2617442525	4.250	1,500	0	1,500	100.620	1,509,300.00	0.45
VOLKSWAGEN LEASING 21/26	XS2282094494	0.250	1,000	0	1,000	99.245	992,450.00	0.30
VOLKSWAGEN LEASING 21/26	XS2343822842	0.375	1,000	0	1,000	98.235	982,350.00	0.29
VONOVIA SE MTN 21/25	DE000A3MP4T1	0.000	1,000	0	1,000	99.220	992,200.00	0.30
VONOVIA SE MTN 22/26	DE000A3MQS56	1.375	1,400	0	1,400	99.394	1,391,516.00	0.42
VONOVIA SE MTN 25/27	DE000A4DFS26	2.851	2,000	0	2,000	100.222	2,004,440.00	0.60
VW FIN.SERV. MTN.24/27	XS2837886105	2.739	3,000	0	4,500	100.250	4,511,250.00	1.35
Total issue country Germany							44,112,886.00	13.18

Issue country France

ACCOR 19/26	FR0013399029	3.000	800	0	800	99.745	797,960.00	0.24
ARVAL SERV.L 21/25 MTN	FR00140050L1	0.000	1,000	0	1,000	99.825	998,250.00	0.30
AUTOROUTES SUD FR. 17/26	FR0013251170	1.125	2,000	0	2,000	99.385	1,987,700.00	0.59
BFCM 24/27 FLR MTN	FR0014000EPO	2.611	1,000	0	4,000	100.480	4,019,200.00	1.20
BNP PARIBAS 17/25 MTN	XS1614416193	1.500	3,000	0	3,000	99.865	2,995,950.00	0.90
BNP PARIBAS 25/29 FLR MTN	FR001400YCA5	2.764	2,800	0	2,800	100.290	2,808,120.00	0.84
BPCE 22/26 MTN	FR0014007VF4	0.375	2,000	0	2,000	99.275	1,985,500.00	0.59
BQUE F.C.MTL 16/26 MTN	XS1346115295	1.625	1,000	0	1,000	99.815	998,150.00	0.30
CR.MUT.ARKEA 19/26 MTN	FR0013414091	1.625	1,000	0	1,000	99.700	997,000.00	0.30
CREDIT AGR. 14/26 MTN	XS1028421383	3.125	4,000	2,000	2,000	100.405	2,008,100.00	0.60
CREDIT AGR. 16/26 MTN	XS1395021089	1.250	1,000	0	1,000	99.490	994,900.00	0.30
CREDIT AGRI. 22/25 MTN	FR00140098S7	1.000	2,300	0	2,300	99.950	2,298,850.00	0.69
CSSE DEP.CON 20/25 MTN	FR0013534443	0.010	2,600	0	2,600	99.925	2,598,050.00	0.78
ESSIOLUXO. 20/26 MTN	FR0013516069	0.375	2,000	0	2,000	99.365	1,987,300.00	0.59
KLEPIERRE 16/26 MTN	FR0013121753	1.875	900	0	900	99.740	897,660.00	0.27
LVMH 20/26 MTN	FR0013482825	0.000	3,400	0	3,400	99.045	3,367,530.00	1.01
LVMH 23/25 MTN	FR001400HJE7	3.375	4,000	0	4,000	100.055	4,002,200.00	1.20
MICHELIN 18-25	FR0013357845	0.875	3,000	0	3,000	99.995	2,999,850.00	0.90
ORANGE 18/25 MTN	FR0013359197	1.000	1,000	0	1,000	99.965	999,650.00	0.30
RCI BANQUE 19/26 MTN	FR0013412707	1.750	900	0	900	99.660	896,940.00	0.27
RCI BANQUE 23/26 MTN	FR001400FOU6	4.625	1,000	0	1,000	101.335	1,013,350.00	0.30
REP. FSE 15-25 O.A.T.	FR0012938116	1.000	1,000	0	1,000	99.765	997,650.00	0.30
SANOFI 25/27 FLR MTN	FR001400Y1H8	2.255	1,200	0	1,200	100.140	1,201,680.00	0.36
SCHNEID.ELEC 25/27 FLRMTN	FR0014012CL2	0.000	2,400	0	2,400	100.050	2,401,200.00	0.72
SOC.AUTOROUT. 15-26	FR0013053329	1.875	1,000	0	1,000	99.750	997,500.00	0.30
URW 18/25 MTN	FR0013332988	1.125	500	0	500	99.940	499,700.00	0.15
Total issue country France							47,749,940.00	14.27

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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)								
Issue country Great Britain								
BRIT. TELECOM. 16/26 MTN	XS1377679961	1.750	1,000	0	1,000	99.755	997,550.00	0.30
DIAGEO FIN. 24/26 FLR MTN	XS2844409271	2.314	2,600	0	2,600	100.095	2,602,470.00	0.78
HSBC HLDGS 21/26 FLR MTN	XS2388490802	3.034	100	0	3,100	100.055	3,101,705.00	0.93
LLOYDS BKG 25/28 FLR MTN	XS3010674961	2.609	1,000	0	1,000	100.230	1,002,300.00	0.30
MONDI FINANCE 18/26 MTN	XS1813593313	1.625	2,000	0	2,000	99.620	1,992,400.00	0.60
MOTABILITY 19/26 MTN	XS2021471433	0.375	2,000	0	2,000	99.375	1,987,500.00	0.59
NATIONW.BLDG 25/29 FLRMTN	XS2986730708	2.748	2,500	0	2,500	100.385	2,509,625.00	0.75
NATWEST MKTS 21/25 MTN	XS2407357768	0.125	3,000	0	3,000	99.600	2,988,000.00	0.89
NATWEST MKTS 23/26 FLRMTN	XS2576255751	2.981	0	2,500	1,500	100.315	1,504,725.00	0.45
NATWEST MKTS 25/28 FLRMTN	XS3091038078	2.555	1,700	0	1,700	100.370	1,706,290.00	0.51
SANTANDER UK 25/28 FLRMTN	XS3032031257	2.634	1,400	0	1,400	100.350	1,404,900.00	0.42
SKY 15/25 MTN	XS1321424670	2.250	2,000	0	2,000	100.015	2,000,300.00	0.60
STD.CHART.BK 23/25FLR MTN	XS2680785099	2.454	0	0	2,000	99.996	1,999,920.00	0.60
Total issue country Great Britain							25,797,685.00	7.71
Issue country Italy								
ACEA SPA 21/25 MTN	XS2292486771	0.000	5,000	1,000	4,000	99.850	3,994,000.00	1.19
CASSA D.PR. 18/26 MTN	IT0005323438	1.875	4,000	0	4,000	99.810	3,992,400.00	1.19
INTESA SANP. 21/26 MTN	XS2304664167	0.625	2,000	0	2,000	99.255	1,985,100.00	0.59
INTESA SANP. 23/25FLR MTN	XS2719281227	2.834	0	0	1,000	100.140	1,001,400.00	0.30
ITALY 23/25	IT0005557084	3.600	4,500	2,500	2,000	100.110	2,002,200.00	0.60
MTE PASCHI SI. 15/25 MTN	IT0005151854	2.125	3,000	0	3,000	99.980	2,999,400.00	0.90
SNAM 24/26 FLR MTN	XS2802190459	2.426	0	0	1,100	100.110	1,101,210.00	0.33
UNICREDIT 24/28 FLR MTN	IT0005622912	2.728	1,833	0	1,833	100.460	1,841,431.80	0.55
Total issue country Italy							18,917,141.80	5.65
Issue country Japan								
NTT FINANCE 21/25 MTN	XS2411311579	0.082	1,500	0	1,500	99.375	1,490,625.00	0.45
Total issue country Japan							1,490,625.00	0.45
Issue country Canada								
BK MONTREAL 24/27 FLR MTN	XS2798993858	2.471	0	0	2,000	100.130	2,002,600.00	0.60
NATL BK CDA 25/29 FLR MTN	XS3017932602	2.809	3,000	0	3,000	100.470	3,014,100.00	0.90
ROYAL BK CDA 24/26 FLRMTN	XS2931921113	2.394	1,600	0	1,600	100.135	1,602,160.00	0.48
ROYAL BK CDA 25/27 FLRMTN	XS3031467171	2.484	2,000	0	2,000	100.155	2,003,100.00	0.60
TORON.DOM.BK 24/27 FLRMTN	XS2895483787	2.305	1,400	0	1,400	100.080	1,401,120.00	0.42
Total issue country Canada							10,023,080.00	3.00
Issue country Latvia								
LATVIA 15/25 MTN	XS1295778275	1.375	1,000	0	1,000	99.961	999,610.00	0.30
Total issue country Latvia							999,610.00	0.30

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 Luxembourg								
TRATON FIN. 22/25 MTN	DE000A3LBGG1	4.125	1,000	0	1,000	99.910	999,100.00	0.30
TRATON FIN. 24/26 FLR MTN	DE000A3L2ZN4	2.734	2,000	0	2,000	100.210	2,004,200.00	0.60
Total issue country Luxembourg							3,003,300.00	0.90
Issue country Netherlands								
ABN AMRO BK 19/26 MTN	XS1982037696	0.500	1,000	0	1,000	99.045	990,450.00	0.30
ABN AMRO BK 23/26 MTN	XS2573331324	3.625	2,000	1,300	700	100.515	703,605.00	0.21
ABN AMRO BK 24/27 FLR MTN	XS2747616105	2.626	0	0	3,000	100.500	3,015,000.00	0.90
ABN AMRO BK 25/27 FLR MTN	XS3009627939	2.376	2,000	0	2,000	100.130	2,002,600.00	0.60
ASML HOLDING 23/25	XS2631416950	3.500	1,000	0	1,000	100.230	1,002,300.00	0.30
BMW FIN. 21/26 MTN	XS2280845491	0.000	1,500	0	1,500	99.215	1,488,225.00	0.44
BMW FINANCE 24/26 FLR MTN	XS2768933603	2.226	0	0	2,000	99.910	1,998,200.00	0.60
BRENNETAG FIN. 17/25	XS1689523840	1.125	1,000	0	1,000	99.925	999,250.00	0.30
CO. RABOBANK 23/26 FLRMTN	XS2712747182	2.598	0	0	2,000	100.525	2,010,500.00	0.60
CO. RABOBANK 24/28 FLRMTN	XS2860946867	2.611	0	0	2,800	100.125	2,803,500.00	0.84
COCA C.HBC F 22/25 MTN	XS2533012790	2.750	3,000	0	3,000	100.020	3,000,600.00	0.90
CONTINENTAL MTN20/26	XS2178586157	2.500	3,000	0	3,000	100.170	3,005,112.72	0.90
CTP 22/26 MTN	XS2434791690	0.875	500	0	500	99.300	496,500.00	0.15
IBERDROLA INTL 16/26 MTN	XS1398476793	1.125	3,000	0	3,000	99.320	2,979,600.00	0.89
ING BANK 23/26 FLR MTN	XS2697966690	2.604	0	0	4,000	100.485	4,019,400.00	1.20
JDE PEETS 21/26 MTN	XS2354444023	0.000	2,000	0	2,000	99.145	1,982,900.00	0.59
M.B.INT.FIN. 18/25MTN	DE000A190NE4	1.000	3,000	0	3,000	99.782	2,993,460.00	0.89
M.B.INT.FIN. 23/25FLR MTN	DE000A3LRS64	2.367	0	0	2,000	100.050	2,001,000.00	0.60
PPF TELECOM GR.19/26 MTN	XS1969645255	3.125	500	0	500	100.175	500,875.00	0.15
RABOBK NEDERLD 16/26 MTN	XS1382784509	1.250	1,000	0	1,000	99.535	995,350.00	0.30
SIEMENS FIN 20/26 MTN	XS2118280218	0.000	2,000	0	2,000	99.025	1,980,500.00	0.59
SIEMENS FIN 25/27 FLR MTN	XS3078501767	2.321	2,000	0	2,000	100.145	2,002,900.00	0.60
VW INTL.FIN 22/25 MTN	XS2554487905	4.125	2,000	0	2,000	100.335	2,006,700.00	0.60
VW INTL.FIN 24/26 FLR MTN	XS2880093765	2.579	200	0	2,200	100.100	2,202,200.00	0.66
VW INTL.FIN 25/27 FLR MTN	XS3083232002	2.732	2,000	0	2,000	100.130	2,002,600.00	0.60
Total issue country Netherlands							49,183,327.72	14.70
Issue country Poland								
POLAND 15/25 MTN	XS1288467605	1.500	2,000	0	2,000	100.000	2,000,000.00	0.60
Total issue country Poland							2,000,000.00	0.60
Issue country Sweden								
LAENSFOER.BK 21/26 MTN	XS2332179725	0.050	1,500	0	1,500	98.725	1,480,875.00	0.44
VOLVO TREAS. 22/25 MTN	XS2480958904	1.625	2,000	0	2,000	99.970	1,999,400.00	0.60
VOLVO TREAS. 23/25 MTN	XS2583352443	3.500	2,000	0	2,000	100.165	2,003,300.00	0.60
Total issue country Sweden							5,483,575.00	1.64
Issue country Switzerland								
UBS SWITZERL 24/27 FLR	CH1348614103	2.254	2,500	0	2,500	99.900	2,497,500.00	0.75
Total issue country Switzerland							2,497,500.00	0.75

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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)								
Issue country Slovakia								
SLOVAKIA 16-26 231	SK4120012220	0.625	1,500	0	1,500	98.983	1,484,745.00	0.44
TATRA BANKA 19/26 MTN	SK4000015525	0.125	1,900	0	1,900	98.255	1,866,835.50	0.56
							Total issue country Slovakia	3,351,580.50 1.00
Issue country Spain								
BCO SANTANDER 16/26	ES0413900392	1.500	2,000	0	2,000	99.745	1,994,900.00	0.60
SPAIN 20/26	ES0000012G91	0.000	1,000	0	1,000	99.170	991,700.00	0.30
							Total issue country Spain	2,986,600.00 0.89
Issue country Hungary								
HUNGARY 18/25	XS1887498282	1.250	2,000	0	2,000	99.847	1,996,940.00	0.60
							Total issue country Hungary	1,996,940.00 0.60
Issue country USA								
BK AMERICA 21/26 FLR MTN	XS2387929834	3.036	300	0	2,500	100.045	2,501,125.00	0.75
BK AMERICA 25/28 FLR MTN	XS2987787939	2.478	1,600	0	1,600	100.150	1,602,400.00	0.48
COCA-COLA EU.P. 14/26	XS1064307058	2.750	1,500	0	1,500	100.135	1,502,025.00	0.45
FORD MOTO.CR 19/26 MTN	XS2013574384	2.386	500	0	500	99.910	499,550.00	0.15
FORD MOTO.CR 20/25	XS2229875989	3.250	500	0	500	100.035	500,175.00	0.15
GOLDM.S.GRP 25/29 FLR MTN	XS2983840435	2.771	1,800	0	1,800	100.415	1,807,470.00	0.54
MORGAN STANLEY 25/28 FLR	XS3057365895	2.937	1,667	0	1,667	100.775	1,679,583.67	0.50
ROB.BOSCH FI 25/26 FLR	DE000A4EBME7	2.472	1,500	0	1,500	100.050	1,500,750.00	0.45
VISA 22/26	XS2479941499	1.500	500	0	500	99.490	497,450.00	0.15
WELLS FARGO 24/28 FLR MTN	XS2865534437	2.695	1,000	0	1,000	100.190	1,001,900.00	0.30
							Total issue country USA	13,092,428.67 3.91
							Total bonds denominated in EUR	243,782,679.09 72.86
							Total securities admitted to organised markets	243,782,679.09 72.86

Breakdown of fund assets

Transferable securities	325,135,361.12	97.18
Bank balances	7,182,887.60	2.15
Interest entitlements	2,265,401.08	0.68
Other deferred items	-972.42	-0.00
Fund assets	334,582,677.38	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000724299	units	46,029.991
Value of dividend-bearing unit	AT0000724299	EUR	1,027.30
Dividend-bearing units outstanding	AT0000A1YF17	units	142,052.000
Value of dividend-bearing unit	AT0000A1YF17	EUR	103.29

Dividend-bearing units outstanding	AT0000A1YF25	units	0.000
Value of dividend-bearing unit	AT0000A1YF25	EUR	107.82
Non-dividend-bearing units outstanding	AT0000724307	units	115,806.595
Value of non-dividend-bearing unit	AT0000724307	EUR	1,360.80
Non-dividend-bearing units outstanding	AT0000A1YF33	units	0.000
Value of non-dividend-bearing unit	AT0000A1YF33	EUR	108.02
Non-dividend-bearing units outstanding	AT0000A2B5B8	units	20,148.287
Value of non-dividend-bearing unit	AT0000A2B5B8	EUR	107.73
Non-dividend-bearing units outstanding	AT0000A38HM5	units	558,682.000
Value of non-dividend-bearing unit	AT0000A38HM5	EUR	105.44
KEST-exempt non-dividend-bearing units outstanding	AT0000A0H8D4	units	16,843.304
Value of KEST-exempt non-dividend-bearing unit	AT0000A0H8D4	EUR	1,382.70
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YF41	units	220,264.205
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YF41	EUR	108.20
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YF58	units	62,967.883
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YF58	EUR	108.41

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 accounting year:

Securities lending

As of 31 August 2025, 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 amount	Fee rate in %
Units/nominal (nom. in 1,000, rounded)			
HUNGARY 18/25	XS1887498282	1,000	0.35
HUNGARY 18/25	XS1887498282	1,000	0.30
LATVIA 15/25 MTN	XS1295778275	1,000	0.39

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
BANKINTER S.A. 2027	ES0413679384	3,400,000.00

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:	€	3,030,978.07
as a percentage of the fund assets (less cash and cash equivalents):		0.93%

Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction):	€	3,030,978.07
as a percentage of the fund assets:		0.91%

Concentration data:

Ten largest collateral issuers:

Value in EUR
- Volume of collateral received and name of issuer
BANKINTER S.A. 2027 ES0413679384
€ 3,424,841.91
€ 3,424,841.91

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:	3,030,978.07

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
BANKINTER S.A. 2027	ES0413679384	Covered bond	unlimited	Aa1	EUR	€ 3,424,841.91
						€ 3,424,841.91

Securities lending broken down by maturity:

Maturity of < 1 day	€	2,021,754.65
Maturity of 1–7 days		
Maturity of 8–30 days	€	2,021,754.65
Maturity of 31–90 days		
Maturity of 91–360 days	€	1,009,223.42
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:	€ 3,424,841.91

Safekeeping of collateral granted by the fund:	None
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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. For foreign currency futures contracts and foreign currency swap contracts that are not physically delivered, the collateral is swapped between the Fund and Erste Group Bank AG.

In the event of negative exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, collateral in the form of cash or bonds is pledged to Erste Group Bank AG in accordance with the contractually agreed threshold.

In the event of positive exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, EUR-denominated bonds from the national governments or central banks of the countries of the Eurozone are pledged by Erste Group Bank AG to the Fund in accordance with the contractually agreed threshold. A one-time discount of 4% is agreed with the counterparty for this collateral. In the event of regulatory requirements that stipulate a different discount or the provision of alternative collateral, these requirements are met.

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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	Sales/ Disposals
Units/nominal (nom. in 1,000, rounded)				
Publicly traded securities				
Bonds denominated in EUR				
Issue country Belgium				
KBC GROEP 19/25 MTN	BE0002645266	0.625	0	5,000
PROXIMUS 15/25 MTN	BE0002237064	1.875	2,000	2,000
Issue country Denmark				
DANSKE BK 20/25 MTN	XS2171316859	0.625	0	1,500
Issue country Germany				
CONTINENTAL MTN19/25	XS2056430874	0.375	1,000	1,000
DEUTSCHE POST MTN.12/24	XS0862952297	2.875	0	2,000
DT. BAHN FIN. 17/24 MTN	XS1730863260	3.819	0	1,000
E.ON SE MTN 22/25	XS2463505581	0.875	0	2,000
HOWOGE MTN 21/24	DE000A3H3GE7	0.000	0	500
KNORR BREMSE MTN 18/25	XS1837288494	1.125	3,000	4,000
LUFTHANSA AG MTN 21/25	XS2296201424	2.875	0	3,000
M.B.INT.FIN. MTN17/25	DE000A2DADM7	0.850	1,000	1,855
MERCK FINL S MTN 20/25	XS2102916793	0.125	0	3,000
SAP SE IS 18/24	DE000A2TSTE8	0.750	0	3,000
UC-HVB PF 1893	DE000HV2AMT6	0.500	1,600	1,600
UC-HVB PF 2029	DE000HV2ART5	0.625	1,000	1,000
VW FIN.SERV. MTN.22/25	XS2438615606	0.250	0	2,000
Issue country Finland				
DANSKE MT BK 22/25 MTN	XS2531929094	2.125	1,000	1,000
OP YRITYSPA. 23/25FLR MTN	XS2722262966	2.514	0	2,000
Issue country France				
AGENCE FR.DV 20/25 MTN	FR0013483526	0.000	600	600
APRR 14/25	FR0012300812	1.875	0	2,000
ARVAL SERV.L 22/25 MTN	FR0014008FH1	0.875	1,000	1,000
BANQUE POSTALE 17-24 MTN	FR0013286838	1.000	0	1,000
BFCM 23/25 MTN	FR001400KJT9	2.334	0	2,000
BNP PARIBAS 18/25 MTN	XS1793252419	1.250	0	3,000
BPCE 20/25 MTN	FR0013509726	0.625	0	1,000
BPCE S.A. 19/25 MTN	FR0013412343	1.000	1,000	1,000

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
Units/nominal (nom. in 1,000, rounded)				
BQUE F.C.MTL 15/25 MTN	XS1166201035	1.250	0	1,000
C.F.FINANC.LOC. 16/25 MTN	FR0013184181	0.375	2,000	2,000
CAISS.FRANC. 19/25 MTN	FR0013396355	0.500	0	1,500
COFIRROUTE 16/25 MTN 1	FR0013201126	0.375	0	1,000
CREDIT AGR. 17/24 MTN	XS1550135831	1.000	0	1,500
CREDIT AGR. 18/25 MTN	XS1790990474	1.375	2,000	2,000
DANONE 16/24 MTN	FR0013216918	0.709	0	2,000
EL. FRANCE 2024 MTN	FR0010800540	4.625	0	3,000
ELIS 19/25 MTN	FR0013449972	1.000	0	1,800
ESSILORLUXO. 19/25 MTN	FR0013463650	0.125	0	2,000
KERING 22/25 MTN	FR001400A5N5	1.250	0	5,000
LA POSTE 12/24 MTN	FR0011360478	2.750	0	1,000
ORANGE 16/25 MTN	XS1408317433	1.000	0	2,000
RCI BANQUE 17/24 FLR MTN	FR0013292687	4.208	0	2,000
RCI BANQUE 18/25 FLR MTN	FR0013322146	3.452	0	7,000
SFIL 16/24 MTN	FR0013213675	0.125	0	1,700
SODEXO 20/25	XS2163320679	0.750	0	1,700

Issue country Great Britain

BARCLAYS 21/26 FLRMTN	XS2342059784	0.000	0	2,000
BP CAPITAL MKTS 16/24 MTN	XS1492671158	0.830	0	2,000
HSBC HLDGS 16/24 MTN	XS1485597329	0.875	0	1,000
LDN STOCK EXCH.GRP 17/24	XS1685653302	0.875	0	2,000
LLOYDS BANK 15/25 MTN	XS1167204699	1.250	0	3,000
LLOYDS BK C. 20/25 MTN	XS2109394077	0.375	0	1,500
NATIONW.BLDG 20/25 MTN	XS2207657417	0.250	3,000	3,000
NATIONWIDE BLDG 15/25 MTN	XS1196797614	1.250	0	2,000
NATWEST MKTS 22/25 MTN	XS2485553866	2.000	2,000	2,000

Issue country Ireland

ABB.IRE.FIN. 19/24	XS2076154801	0.100	0	500
CLOVERIE 14/24 MTN	XS1109950755	1.750	0	1,600

Issue country Italy

BPER BANCA 20/25 MTN	XS2190502323	1.875	0	800
ENI S.P.A. 16/24 MTN	XS1493322355	0.625	0	3,000
INTESA SANP. 19/24 MTN	XS2089368596	0.750	0	1,000
INTESA SANP. 20/25 MTN	XS2179037697	2.125	2,000	2,000
INTESA SANP.19/25 MTN	IT0005364663	1.000	950	950
ITALY 22/25	IT0005493298	1.200	5,000	5,000
SNAM 21/25 MTN	XS2300208928	0.000	1,000	3,000
UNICREDIT 19/25 MTN	XS2063547041	0.500	1,000	3,000

Issue country Japan

MITSUB. UFJ FIN.GRP 17/24	XS1675764945	0.872	0	2,000
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Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country Netherlands				
ACHMEA 22/25 MTN	XS2560411543	3.625	4,000	4,000
ACHMEA BANK 17/24 MTN	XS1722558258	0.375	0	1,000
ALL.FIN.II 21/24 MTN FLR	DE000A3KY367	4.538	0	6,400
B.A.T.NL FIN 20/24	XS2153593103	2.375	0	3,000
BMW FIN. 22/25 MTN	XS2447561403	0.500	0	1,000
BMW FIN. NV 18/24 MTN	XS1910245676	1.000	0	2,000
DT.TELEK.INTL F.17/24 MTN	XS1732232340	0.625	0	1,000
E.ON INTL FIN. 17/25 MTN	XS1595704872	1.000	0	1,000
HEINEKEN 20/25 MTN	XS2147977479	1.625	800	800
JDE PEETS 21/25 MTN	XS2408491947	0.244	1,000	1,000
NATLBK 19/25 MTN	XS2084050637	0.375	1,000	3,000
NATURGY FINANCE 17/25 MTN	XS1718393439	0.875	0	2,000
NOVO NO.F.NL 22/25 MTN	XS2441244535	0.750	0	2,000
RABOBK NEDERLD 10/25 MTN	XS0525602339	4.125	1,000	3,000
ROCHE FIN.EUROPE 15/25MTN	XS1195056079	0.875	2,000	2,000
SIEMENS FIN 19/24 MTN	XS2049616548	0.000	0	3,000
UNIL.FIN.NED 17/25 MTN	XS1654192191	0.875	2,000	2,000
UNIL.FIN.NED 20/25 MTN	XS2147133495	1.250	0	1,000
VOLKSWAGEN INTL 18/24 FLR	XS1910947941	5.092	0	5,000
VONOVIA SE 15/25 MTN	DE000A1ZY989	1.500	0	500
Issue country Norway				
SBK 1 OSTL. 19/24 MTN	XS2057872595	0.250	0	1,000
STATKRAFT 17/25 MTN	XS1582205040	1.125	2,500	2,500
STATNETT 18/25 MTN	XS1788494257	0.875	0	2,000
Issue country Austria				
BAWAG P.S.K. 23/26 MTN	XS2618704014	3.375	4,000	4,000
AUST. 14/24	AT0000A185T1	1.650	0	8,000
AUST. K.BK 17/24 MTN	XS1689595830	0.250	0	900
OESTERREICH 24/24 ZO	AT0000A3DUZ3	0.000	4,000	4,000
AUSTRIA 24/25 ZO	AT0000A3BPY0	0.000	0	2,000
Issue country Sweden				
MOELNLYCKE HLDG 17/25	XS1564337993	1.875	500	500
NORDEA BK 15/25 MTN	XS1189263400	1.125	0	1,000
SEB 22/25 MTN	XS2558953621	3.250	500	500
SVENSKA HDBK. 20/25 MTN	XS2156510021	1.000	1,000	2,000
SWEDBANK 19/24 MTN	XS2063261155	0.250	0	3,000
VOLVO TREAS. 20/25 MTN	XS2175848170	1.625	2,000	2,000
Issue country Switzerland				
UBS 20/25 MTN	XS2176686546	0.450	0	1,000

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
Units/nominal (nom. in 1,000, rounded)				

Issue country Spain

BBVA 18/25 MTN	XS1820037270	1.375	1,000	1,000
BBVA 19/24 MTN	XS2058729653	0.375	0	4,000
BBVA 20/25 MTN	XS2182404298	0.750	1,000	1,500
BBVA 22/25 FLR MTN	XS2485259670	3.049	0	2,000
BBVA 22/25 MTN	XS2485259241	1.750	1,000	1,000
BCO SABADELL 19/25 MTN	XS2028816028	0.875	2,000	3,000
BCO SABADELL 19/25 MTN	XS2055190172	1.125	1,000	1,000
BCO SANTANDER 17/24FLRMTN	XS1717591884	4.301	0	3,000
BCO SANTANDER 18/25 MTN	XS1751004232	1.125	400	400
CAIXABANK 19/24 MTN	XS2055758804	0.625	0	1,000
CAIXABANK 20/25 MTN	XS2102931594	0.375	0	2,000
CELLNEX TELECOM 17/25 MTN	XS1551726810	2.875	0	1,000
ENAGAS FINANC. 15/25	XS1177459531	1.250	1,000	1,000
IBERDR.FINA. 20/25 MTN	XS2153405118	0.875	0	2,000
IBERDROLA FIN. 17/25 MTN	XS1575444622	1.000	0	2,000
MERLIN PPTYS S. 17/25 MTN	XS1619643015	1.750	0	450
SANT.CONS.F. 20/25 MTN	XS2100690036	0.375	0	700
SPAIN 15-25	ES00000126Z1	1.600	0	5,000
SPAIN 20/25	ES0000012F92	0.000	3,000	3,000

Issue country USA

BK AMERICA 21/25 FLR MTN	XS2345784057	0.000	0	3,000
BOOKING HLDGS 14/24	XS1112850125	2.375	0	1,500
COCA-COLA EU.P. 13/25	XS0926785808	2.375	0	1,500
GM FINANCIAL 18/25 MTN	XS1792505866	1.694	0	1,000
GM FINANCIAL 22/25 MTN	XS2444424639	1.000	0	1,000
GOLDM.S.GRP 21/26 FLR MTN	XS2322254165	0.000	0	2,200
NESTLE HLDGS 17/25 MTN	XS1648298559	0.875	1,000	1,000
PHILIP MORRIS INTL 13/25	XS0906815591	2.750	300	300
PHILIP MORRIS INTL 17/24	XS1716243719	0.625	0	3,000
THERMO FISH. 19/25	XS2058556296	0.125	0	2,000
TOYOTA MOTOR CRED17/24MTN	XS1720642138	0.625	700	1,700
WELLS FARGO 15/25 MTN	XS1240964483	1.625	0	1,000

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

COM.BK AUST. 22/25 MTN	XS2544645117	3.246	1,000	1,000
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Issue country Belgium

BELFIUS BK 20/25 MTN	BE6324720299	0.010	2,000	2,000
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Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
Issue country France				
BNP PARIBAS 16/26 MTN	XS1369250755	1.625	1,000	1,000
BPCE 23/26 MTN	FR001400HAC0	3.625	2,000	2,000
C.F.FINANC.LOC. 15/25 MTN	FR0012939882	1.125	1,000	1,000
REP. FSE 94-25 O.A.T.	FR0000571150	6.000	1,000	1,000
Issue country Italy				
ENI S.P.A. 15/26 MTN	XS1180451657	1.500	4,000	4,000
UNICREDIT 21/26 MTN	XS2289133915	0.325	5,000	5,000
Issue country Canada				
TORON.DOM.BK 23/25 FLRMTN	XS2652775789	2.686	0	4,000
Issue country Netherlands				
ACHMEA BANK 19/26 MTN	XS1953778807	0.500	2,000	2,000
UNIL.FIN.NED 22/26 MTN	XS2450200824	0.750	3,000	3,000
Issue country Sweden				
SVENSKA HDBK. 23/26 MTN	XS2618499177	3.750	1,000	1,000
Issue country Switzerland				
UBS GROUP 21/26 FLRMTN	CH0591979635	0.000	0	3,000
Issue country Spain				
SPAIN 15-25	ES00000127G9	2.150	5,000	5,000
Issue country Czechia				
UNIC.BK CZ+S 23/26	XS2585977882	3.625	1,000	1,000
Issue country USA				
JPMORGAN CHASE 14/26 MTN	XS1034975406	3.000	3,000	3,000
Unlisted securities				
Bonds denominated in EUR				
Issue country Denmark				
NYKREDIT 19/24 MTN	DK0009522062	0.625	0	3,000
NYKREDIT 20/25 MTN	DK0009529901	0.500	0	4,500

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
Units/nominal (nom. in 1,000, rounded)				
Issue country Germany				
DT.BANK COV.BOND 19/24	DE000DL19U15	0.050	0	2,000
DT.BANK MTN 23/25	XS2648075658	2.801	0	4,000
DZ BANK IS.A2004 VAR	DE000DW6C2F9	3.338	0	2,000
JEFFERIES MTN 24/26	XS2863580473	0.000	0	1,000
SANTANDER CONS. MTN 19/24	XS2063659945	0.250	0	1,000
Issue country Finland				
OP YRITYSPA. 20/25 MTN	XS2171253912	0.500	0	1,000
Issue country France				
ARVAL SERV.L 23/24 MTN	FR001400I9F5	4.625	0	2,000
AYVENS 23/25 FLR MTN	FR001400G0W1	4.508	0	1,500
BFCM 23/25 FLR MTN	FR001400H025	2.961	0	1,500
BPCE 23/25 FLR MTN	FR001400JA60	2.636	0	2,000
C.F.FINANC.LOC. 13/25 MTN	FR0011548791	2.625	2,000	2,000
CREDIT AGRI. 23/25 FLRMTN	FR001400GDG7	3.201	0	3,000
L OREAL 23/25 MTN	FR001400HX73	3.125	0	3,000
SCHNEIDER EL 23/25 MTN	FR001400H5F4	3.375	500	500
STE GENERALE 23/25FLR MTN	FR001400F315	3.634	0	4,000
Issue country Great Britain				
HSBC BANK 23/25 FLR MTN	XS2595829388	3.281	0	3,000
STD.CHART.BK 23/25FLR MTN	XS2593127793	3.484	0	3,000
Issue country Ireland				
BARCL.BK.IRE 22/24 FLRMTN	XS2171218683	4.300	0	2,000
Issue country Italy				
INTESA SANP. 23/25FLR MTN	XS2597970800	3.473	0	3,000
UNICREDIT 15/25 MTN	IT0005090813	0.750	0	1,000
Issue country Canada				
ROYAL BK CDA 23/25FLR MTN	XS2577030708	3.645	0	2,000
Issue country Luxembourg				
TRATON FIN. 23/25 MTN	DE000A3LC4C3	4.125	1,200	1,200
Issue country Netherlands				
ABN AMRO BK 23/25 FLR	XS2573331837	3.615	0	5,000

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Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
Units/nominal (nom. in 1,000, rounded)				
ABN AMRO BK 23/25 MTN	XS2613658470	3.750	2,000	2,000
BMW FIN. 23/24 MTN	XS2615199093	3.625	0	1,000
BMW FINANCE 23/25 FLR MTN	XS2649033359	2.501	0	4,000
M.B.INT.FIN. 23/24 MTN	DE000A3LJT71	3.625	0	1,000
SIKA CAPITAL 23/24 FLR	XS2616008038	3.831	0	1,000
Issue country Austria				
VERBUND AG 14/24	XS1140300663	1.500	0	2,100
Issue country Sweden				
SEB 23/25 FLR MTN	XS2635183069	3.003	0	3,840
SWEDBANK 20/25 MTN	XS2167002521	0.750	0	500
VOLVO TREAS. 23/24 MTN	XS2626344266	3.750	0	1,000
Issue country Slovakia				
SLOV. SPORIT. 18-25 MTN	SK4120014507	0.625	2,000	2,000
Issue country Spain				
ABERTIS INF. 19/25 MTN	XS2025466413	0.625	1,000	1,000
BCO SANTAND. 23/25 FLR	XS2575952341	3.755	0	3,000
CAIXABANK 15-25	ES0440609271	0.625	0	900

Vienna, 1 December 2025

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Telekom Regulierungs-GmbH (<https://www.signatur.rtr.at/de/vd/Pruefung.html>).
 Note: This document was signed with two qualified electronic signatures. A qualified electronic signature has the same legal effect as a hand-written signature (Article 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2024 financial year of Erste Asset Management GmbH)

No investment success bonuses are paid, and no other amounts are paid directly from the investment funds.

<u>Number of employees as of 31.12.2024</u>	<u>314</u>
<u>Number of risk bearers in 2024</u>	<u>156</u>
<u>Fixed remuneration</u>	<u>26,917,193</u>
<u>Variable remuneration (bonuses)</u>	<u>7,584,613</u>
<u>Total employee remuneration</u>	<u>34,501,806</u>
<u>Thereof remuneration for managing directors</u>	<u>1,405,266</u>
<u>Thereof remuneration for managerial risk bearers</u>	<u>4,234,825</u>
<u>Thereof remuneration for risk bearers with control functions*</u>	<u>2,069,780</u>
<u>Thereof remuneration for other risk bearers</u>	<u>11,214,702</u>
<u>Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration</u>	<u>0</u>
<u>Total remuneration for risk bearers</u>	<u>18,924,573</u>

* Managers with control functions are reported in this group

Principles governing performance-based remuneration components

The Management Company has adopted remuneration principles to prevent possible conflicts of interest and to ensure compliance with the standard rules of conduct when awarding remuneration to relevant persons.

Fixed salary components make up a large enough share of the total remuneration of all employees of the Management Company that a variable remuneration policy can be applied on an individualised basis.

The total remuneration (fixed and variable components) is governed by the principle of balance and is linked to sustainability so that the acceptance of excessive risks is not rewarded. Therefore, the variable remuneration forms no more than a balanced portion of the total remuneration awarded to an employee.

The performance-based remuneration components serve the short-term and long-term interests of the Management Company and contribute to preventing risky behaviour. The performance-based remuneration components take into account individual performance as well as the profitability of the Management Company.

The size of the bonus pool is calculated based on the bonus potential that can be applied to the different employee categories. Bonus potential is a percentage of the fixed annual gross remuneration. The bonus potential can be no more than 100% of the fixed annual gross remuneration. The bonus pool is adjusted depending on the success of the Management Company. The personal bonus is linked to individual performance. The total of personal bonuses is limited by the size of the bonus pool after deduction of penalties.

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The performance-based payments are capped at 100% of the annual gross remuneration for all employees, including the material risk bearers (according to the definition in the remuneration policy) and managing directors of the Management Company.

The remuneration system is made up of three components:

- 1) Fixed remuneration
- 2) Variable remuneration
- 3) Fringe benefits

The bonus potential is based on the fixed annual gross remuneration. The target agreements concluded with the employees contain qualitative and/or quantitative objectives. The payment of performance-based remuneration components is subject to a minimum profitability level for the Management Company and to performance targets.

Sixty per cent of the performance-based remuneration components are paid immediately; for employees who are involved directly in fund and portfolio management, 50% of this is paid immediately in cash and 50% is paid one year later in the form of non-cash instruments. The remaining 40% of the performance-based remuneration components are retained and paid out over a period of three years, with 50% of this also being paid in cash and 50% in the form of non-cash instruments for employees who are involved directly in fund and portfolio management. The non-cash instruments can consist of units in an investment fund that is administered by the Management Company, equivalent holdings or instruments linked to units, or equivalent non-cash instruments. Based on the principle of proportionality, the Management Company has set a materiality threshold below which there is no incentive to enter into inappropriate risks, for which reason there is no need to make delayed payment or payment in the form of a non-cash instrument. Other non-cash benefits are fringe benefits that are not associated with performance but with a specific position (e.g. company car) or that apply for all employees (e.g. holiday).

The Supervisory Board of the Management Company has set up a Remuneration Committee to ensure that the remuneration policy and its application are independently assessed. This committee consists of the following persons: Rudolf Sagmeister, Harald Gasser (remuneration expert), and Heinrich Hubert Reiner.

The complete remuneration policy of the Management Company can be viewed at http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess.

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board in March 2025 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

No material changes were made to the remuneration policy during the past accounting year.

Audit Report*

Statement on the annual report

Audit opinion

We have audited the annual report prepared by Erste Asset Management GmbH, Vienna, for the fund under its management

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consisting of the statement of assets and liabilities as of 31 August 2025, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 31 August 2025 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

Basis for the audit opinion

We conducted our audit in accordance with § 49 (5) InvFG 2011 and in accordance with the Austrian principles of good auditing. These principles require the application of the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are described in the section “Responsibilities of the auditor in auditing the annual report” of our audit report. We are independent from the company as specified by the Austrian commercial and industry regulations and fulfilled our other professional obligations in accordance with these requirements. We feel that the audit evidence that we obtained up to the date of the audit report is sufficient and suitable to serve as a basis for our audit opinion as of that date.

Other information

The legal representatives are responsible for the other information. The other information includes all information in the annual report except for the statement of assets and liabilities, the income statement, the other information specified in Annex I Schedule B of the InvFG 2011, and the audit report.

Our audit opinion does not cover this other information, and we provide no assurance whatsoever for this other information.

In the context of our review of the annual report, we are responsible for reading this other information and assessing whether the other information contains material inconsistencies with the annual report or with the information gathered by us during our audit, or appears to contain other manners of material misstatements.

Should we come to the conclusion on the basis of the work completed with the other information received before the date of the audit report that this other information contains a material misstatement, we are required to report about this fact. We have nothing to report in this regard.

Management and supervisory board responsibilities relating to the annual report

The legal representatives are responsible for preparing the annual report and for ensuring that this report provides a true and fair view of the assets and financial and earnings position of the fund in accordance with Austrian commercial law and the provisions of the InvFG 2011. The legal representatives are also responsible for implementing the internal controls that they deem necessary to facilitate the preparation of an annual report that is free from material misstatements due to error or fraud.

The supervisory board is responsible for monitoring the accounting process of the company as it applies to the fund under its management.

Responsibilities of the auditor in auditing the annual report

Our goals are to ascertain with sufficient certainty whether the annual report contains material misstatements due to error or fraud and to issue an audit certificate that includes our audit opinion. Sufficient certainty is a high degree of certainty but no guarantee that an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, will always discover material misstatements that may be present. Misstatements can result from fraud or errors and are considered to be material when it can be reasonably expected that individual misstatements or a combination of misstatements can influence economic decisions made by readers on the basis of this annual report.

As part of an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, we exercise professional judgement and maintain professional scepticism during the entire audit process.

In addition:

- We identify and assess the risks of material misstatements in the annual report due to error or fraud, plan audit steps in response to these risks, perform the planned audit steps, and collect audit evidence that is sufficient and suitable to form a basis for our audit opinion. The risk that a material misstatement resulting from fraud will remain undiscovered is greater than for misstatements resulting from error because fraudulent activity can include collusion, the falsification of documents, intentional incomplete or misleading representations, and the circumvention of internal controls.
- We familiarise ourselves with the internal control systems that are relevant for the audit to plan audit steps that are appropriate under the specific circumstances, but not so as to state an opinion on the effectiveness of the company's internal control system.

- We assess the appropriateness of the accounting methods applied by the legal representatives and the reasonableness of the estimates made by the legal representatives in the accounts and of the associated information.
- We assess the overall presentation, the structure, and the content of the annual report including the figures as well as whether the annual report depicts the underlying transactions and events in a manner that provides a true and fair view.
- We discuss the planned scope and scheduling of the audit and any material audit findings, including material defects that we discover in the internal control system during our audit, with the supervisory board, among other issues.

Vienna, 15 December 2025

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl m.p.
(Certified Public Accountant)

MMag. Roland Unterweger m.p.
(Certified Public Accountant)

* In the case of the publication or dissemination of the annual report in a form that deviates from the confirmed (unabridged German) version (e.g. an abridged version or translation), reference may not be made to the audit report or our audit without our approval.

Annex Sustainability-Related Information

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
ERSTE RESERVE EURO

Legal entity identifier:
5299000OSCAKTW10UKB89

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

For improved readability, for the purpose of this document, "Taxonomy Regulation" means Regulation (EU) 2020/852, "Disclosure Regulation" means Regulation (EU) 2019/2088, and "RTS" means Delegated Regulation (EU) 2022/1289.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: __ %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __ %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 90.61 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Conformity with the environmental and social characteristics promoted by the Fund was ensured by the continuous application of the process described below:

The Fund applies a broad interpretation of sustainability. Both environmental and social characteristics are promoted through the application of the Management Company's proprietary sustainability approach. This is ensured by the application of the ESG toolbox of Erste Asset Management GmbH as part of the investment process.

Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Thematic funds	Focused sustainability Impact	Fulfill Austrian ecolabel or FNG label criteria
Minimum criteria	Exclusion criteria	Norm-based Screening	ESG Risk Analysis	Best in Class						
✓	✓	✓	✓		✓	✓				Not applicable

At the level of the Fund, the Management Company is pursuing the objective of achieving improvements in the following key environmental and social aspects through its proprietary sustainability approach:

- The environmental footprint of the investments held by the Fund, in particular
 - the carbon footprint and the mitigation of climate change in general, and
 - the responsible use of the water as a resource.
- The avoidance of environmental risks
 - for the protection of biodiversity
 - the responsible management of waste and other emissions
- Social factors such as
 - the exclusion of any investments in companies that produce or deal in controversial weapons.
 - the promotion of human rights and exclusion of issuers complicit in human rights violations.
 - the promotion of good working conditions, for example in the areas workplace safety and training, and the exclusion of issuers that are complicit in labour law violations, in particular of the core standards of the ILO.
 - the promotion of diversity and the exclusion of issuers that practice discrimination.
 - the avoidance of corruption and fraud.
- The promotion of good corporate governance:
 - the independence of supervisory bodies
 - management remuneration
 - good accounting practices
 - the protection of shareholder rights

No derivatives have been used to meet the environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Compliance with the social and environmental characteristics of the Fund is evaluated on the basis of the following indicators:

ESGenius score:

The ESGenius score depicts the ESG risk profile and quality of the ESG management of the issuer. It provides a holistic view of the performance of the analysed issuer in terms of the sustainability focuses listed above.

The minimum score required for the Fund and the average score of the investments held by the Fund are both considered.

Indicator 1: Compliance with the minimum score required for the Fund expressed in per cent of the fund assets

100% of the fund assets comply with the Fund's exclusion criteria.

Indicator 2: Average score of the investments held by the Fund during the reporting period
62.00 of 100

Exclusion criteria:

Continuous compliance with the Fund's exclusion criteria is assessed. This verification is performed daily by the Management Company's Risk Management department.

Indicator: Compliance with the Fund's exclusion criteria

100% of the fund assets comply with the Fund's exclusion criteria.

Sustainable Development Goals:

The Management Company assesses and reports to what degree the investments held by the Fund contribute to the 17 United Nations Sustainable Development Goals (SDGs). The contributions to the individual goals and the positive and negative overall contribution to the SDGs are reported.

Indicator 1: Share of the fund assets that makes a positive contribution to each of the 17 SDGs during the reporting period

SDG	% fund volume
No Poverty #1	3.20
No Hunger #2	0.36
Good Health and Well Being #3	4.52
Quality Education #4	0.05
Gender Equality #5	0.00
Clean Water and Sanitation #6	0.49
Affordable and Clean Energy #7	2.08
Reducing Inequality #10	3.11
Sustainable Cities and Communities #11	3.64
Responsible Consumption and Production #12	0.43
Climate Action #13	2.18
Life Below Water #14	0.00
Life on Land #15	0.23
Peace, Justice and Strong Institutions #16	0.02

Indicator 2: Proportion of impacts/contributions to SDGs generated by the investment fund's investments that are positive in nature:

53.14 % of the generated impacts/contributions to SDGs are positive in nature during the reporting period

Indicator 3: Proportion of impacts to SDGs generated by the investment fund's investments that are negative in nature:

46.86 % of the generated impacts to SDGs are negative in nature during the reporting period

A comprehensive description of the indicators, the most important contributions to the SDGs broken down by issuer, and the methodology upon which the calculation is based can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines/green-pledge/sdg-report>

Carbon footprint:

The Management Company calculates the Fund's carbon footprint based on the 12-month average of scope 1 + 2 greenhouse gas emissions.

Indicator: Carbon footprint

The carbon footprint of the Fund amounts to 46.46 tones per 1 million EURO sales (As of 08/31/2025)

A description of the indicators and the methodology upon which the calculation is based can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/responsible#co2-footprint>

Water footprint:

The Management Company calculates the Fund's water footprint annually based on securities held directly in the Fund. The footprint is calculated and reported separately based on the degree of water scarcity in the regions in which the issuers in which the Fund invests consume water.

The indicator is calculated as far as there is sufficient data in the calculation systems.

Indicator: Water footprint relative to the overall global market, broken down by regions with low, medium, and high water scarcity as of 08/29/2025 (Unit of measurement: water withdrawal in m3 / thousand USD sales)

Region	Volume
High Stress Region	59.82
Medium Stress Region	13,017.12
Low Stress Region	286.60

In case of subfunds, these factors are tracked based upon available look-trough data. Tracking is only guaranteed for investment funds managed by the management company.

Apart from possible certification of the sustainability process, the sustainability indicators are neither confirmed by an auditor nor verified by third parties.

...and compared to previous periods?

The above indicators performed as follows in the previous periods:

ESGenius-Score

	24/25	23/24
Compliance with the required minimum score	100.00 %	100.00 %
Average score of the investments (Unit: Score 0-100)	62.00	62.00

All reported ESGenius values from the accounting year end October 31, 2024, onwards were calculated based on the average of the end-of-month values during the reporting period. Before that, the values at the end of the reporting period were used.

Exclusion criteria

	24/25	23/24
Compliance with the exclusion criteria	100.00 %	100.00 %

Sustainable Development Goals - Share of the fund assets that makes a positive contribution

	24/25	23/24
No Poverty #1	3.20 %	0.00 %
No Hunger #2	0.36 %	0.38 %
Good Health and Well Being #3	4.52 %	2.45 %
Quality Education #4	0.05 %	0.04 %
Gender Equality #5	0.00 %	0.01 %
Clean Water and Sanitation #6	0.49 %	0.03 %
Affordable and Clean Energy #7	2.08 %	2.96 %
Decent Work and Economic Growth #8	0.00 %	0.00 %
Industry, Innovation and Infrastructure #9	0.00 %	0.00 %
Reducing Inequality #10	3.11 %	1.17 %
Sustainable Cities and Communities #11	3.64 %	0.14 %
Responsible Consumption and Production #12	0.43 %	0.04 %
Climate Action #13	2.18 %	3.07 %
Life Below Water #14	0.00 %	0.00 %
Life on Land #15	0.23 %	0.14 %
Peace, Justice and Strong Institutions #16	0.02 %	0.02 %
Partnerships for the Goals #17	0.00 %	0.00 %

Sustainable Development Goals - Proportion of impacts/contributions to SDGs generated by the investment fund's investments

	24/25	23/24
Proportion of impacts/contributions to SDGs generated by the investments that are positive in nature	53.14 %	27.39 %
Proportion of impacts to SDGs generated by the investments that are negative in nature	46.86 %	72.61 %

All reported Sustainable Development Goals from the accounting year end October 31, 2024, onwards were calculated based on the average of the end-of-month values during the reporting period. Before that, the values at the end of the reporting period were used.

Carbon footprint

	24/25	23/24
Carbon footprint	46.46	49.61

Units: tons per 1 million EURO sales

Water footprint

	24/25	23/24
High Stress Region	59.82	75.17
Medium Stress Region	13,017.12	2,156.38
Low Stress Region	286.60	469.70

Units: water withdrawal in m³ / thousand USD sales

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Taxonomy-Regulation (Art. 9) identifies environmentally sustainable activities based on their contribution to the following six environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- The sustainable use and protection of water and marine resources;
- The transition to a circular economy;
- Pollution prevention and control;
- The protection and restoration of biodiversity and ecosystems.

An economic activity is considered environmentally sustainable if it makes a significant contribution to one or more of the six environmental objectives, does not significantly compromise any of the environmental objectives, and is carried out in compliance with the minimum safeguards set forth in Art. 18 of the Taxonomy-Regulation.

The investment fund contributes to the objectives mentioned in Art. 9 of the Taxonomy-Regulation.

Due to the insufficient data situation, it is currently not possible to make a more differentiated allocation of the contribution of the sustainable facility to the stated goals.

In the past reporting period, sustainable investments were made with social objectives, among others.

Their description is discussed above.

If the disclosure of the companies in which investments are made does not readily indicate the extent to which the investments are made in environmentally sustainable business activities, data, if available, from ESG research partners is used.

The social and environmental objectives of the investment fund correspond to the focuses presented above. The sustainable investment process of the investment fund ensures that no investments are made in issuers that violate these criteria. In addition, security selection taking the ESGenius score into account results in issuers being preferred for the portfolio that have a lower risk of adverse impacts on the environmental and social objectives of the fund, and that make a positive environmental and/or social contribution through their exemplary management of these risks.

All issuers in which the Fund invests are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve a score of at least 30 of 100 possible points are eligible for investment based on an ESG-risk-analysis approach. This minimum score can be higher depending on the sector of the economy in which the issuer is active. All issuers are also evaluated for violations of the Fund's exclusion criteria. The investment universe is assessed for compliance with these criteria at least once per quarter and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.

Investments in sovereign bonds are subject to similar, specific analysis. The minimum ESGenius Score for investment in sovereign bonds is 30 out of 100 points.

Moreover, social, and environmental characteristics are promoted by applying exclusion criteria.

The exclusion criteria of the fund are available on the following website:
<https://www.erste-am.at/en/exclusioncriteria>

The Management Company also exercises an active ownership function. Through Engagement with issuers in the analysed investment universe, contributions are made to the improvement of the environmental and social performance of these companies.

The focus topics of the ESG analysis, selection process, and active ownership practices are adapted to the specific ESG risk profile of each issuer.

Investments in sovereign bonds are not covered by the fund management company's active ownership programmes.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, antic corruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments, which comprise part of this financial product, do no significant harm to the environmental or social sustainable investment objectives because this financial product invests solely in issuers that have been qualified as sustainable by the Management Company based on the sustainable investment process described above. This categorisation sets forth that issuers may have no significant adverse impacts on environmental or social factors, as such a violation would preclude an investment based on the binding ESG characteristics of this investment process.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration and reduction of key adverse impacts on sustainability factors ("Principle Adverse Impact - "PAI") was performed during the reporting period through the following procedures and methods:

- Application of social and/or environmental exclusion criteria.

These can be viewed on the following website:
<https://www.erste-am.at/en/exclusioncriteria>

- All issuers invested in the Fund are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve at least an ESGenius score on the predefined minimum score are eligible for investment. This minimum score can be higher depending on the sector of the economy in which the issuer is active. For investments for which no ESGenius rating is available, the application of the good governance requirements ensures that PAI is taken into account on a fundamental level.

The investment universe is assessed for compliance with these criteria at least once per quarter and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.

During the reporting period, this led to a significant reduction in the principal adverse impacts on sustainability factors from the investments held by the Fund.

All PAIs from Table 1 of the RTS, that apply to the investment fund were taken into account. The investment fund also takes the following PAIs from Tables 2 and 3, Annex I of the RTS into account:

- Indicator 8 (Table 2) - Exposure to areas of high water stress (share of investments in investee companies with sites located in areas of high water stress without a water management policy)

- Indicator 14 (Table 3) - Number of identified cases of severe human rights issues and incidents (number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable investments are made by applying the exclusion criteria described above and taking into account the ESG analysis of issuers following the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Details on the relevant criteria are available on the following website: <https://www.erste-am.at/en/exclusioncriteria>

The investment process described above was reviewed and adhered to throughout the reporting period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The investment strategy of this Fund takes into account the principal adverse impacts (PAI) on sustainability factors.

The process described here was complied with throughout the reporting period.

All climate and other environment-related indicators and indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters as set forth in Annex I of the RTS are taken into account in principle. However, it must be noted that not every indicator is relevant for every investment made by the Fund. The investment process ensures that all environmental, social, and corporate governance criteria that are relevant for the assessment of the respective investment are taken into account in the assessment of that investment.

In addition to taking the above indicators into account, the investment process also employs the optional indicators from Tables 2 and 3 of Annex I to the RTS where sufficient data is available

The Management Company considers the avoidance of greenhouse gas emissions, the responsible use of water, and respecting human rights to be the most important PAI.

Fundamentally, the PAI are taken into account not using quantitative requirements, but through the structured inclusion of the respective criteria in the sustainability analysis that is part of the Fund's investment process.

The most important PAI of the Fund are taken into account through multiple elements of the investment process. The following table shows the key process elements where this occurs on the basis of the Management Company's ESG toolbox.

Erste Asset Management ESG-Toolbox – PAI Consideration

Principal Adverse Impacts (PAI)		Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Themed Funds	Focused sustainability impact	Austrian ECO label / FNG label
		Minimum Criteria	Exclusions	Normsbased Screening	ESG Risk Analysis	Best in Class						
Environment	Greenhouse gas emissions	✓			✓			✓				
Environment	Biodiversity	✓			✓			✓				
Environment	Water				✓			✓				
Environment	Waste				✓			✓				
Social & employee matters	UN Global Compact	✓	✓		✓			✓				
Social & employee matters	OECD Guidelines for Multinational Enterprise	✓	✓		✓			✓				
Social & employee matters	Gender equality	✓	✓		✓			✓				
Social & employee matters	Controversial weapons	✓										

In this, measures including the following are taken:

1. GHG emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The most important PAI from investments in government bonds are also taken into account. The following table shows the key process elements where this occurs on the basis of the Management Company's ESG toolbox.

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		Minimum Criteria	Exclusions	Normsbased Screening	ESG Risk Analysis	Best in Class						
Environment	Greenhouse gas emissions				✓		✓					not applicable
Social	Social regulations in international treaties, conventions as well as UN principles	✓	✓	✓			✓					

The PAI are taken into account at the level of the ESG analysis as well as by applying relevant exclusion criteria and integrating the financial analysis of the selected bonds.

This covers the following PAI:

15. GHG intensity
16. Investee countries subject to social violations

Quantitative PAI statement**Indicators applicable to investments in investee companies**

Adverse sustainability indicator	Metric	Impact
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions of investee companies expressed in tonnes of CO2 equivalent 7,690.84
		Scope 2 GHG emissions of investee companies expressed in tonnes of CO2 equivalent 1,301.74
		Scope 3 GHG emissions of investee companies expressed in tonnes of CO2 equivalent 117,690.65
		Total GHG emissions of investee companies expressed in tonnes of CO2 equivalent 126,683.22
	2. Carbon footprint	Total GHG emissions expressed in tonnes of CO2 equivalent per million EUR invested 353.2
	3. GHG intensity of investee companies	GHG emissions in tonnes per million EUR of revenue of investee companies 657.64
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector 4.97 %

	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	56.75 %
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	
	A - AGRICULTURE, FORESTRY AND FISHING		0
	B - MINING AND QUARRYING		0
	C - MANUFACTURING		0.28
	D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		0.76
	E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		0
	F - CONSTRUCTION		0.11
	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		0
	H - TRANSPORTATION AND STORAGE		2.51
	L - REAL ESTATE ACTIVITIES		0.24
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	13.17 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested	0.02
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested	0.56

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.98 %
	12. Unadjusted gender pay gap between female and male employees	Average gender pay gap between female and male employees of investee companies	13.86 %
	13. Management and supervisory board gender diversity	Average ratio of female to male management and supervisory board members in investee companies, expressed as a percentage of all board members	42.04 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %
Additional Indicators	1. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	14.6 %
	2. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0 number of cases

Indicators applicable to investments in sovereigns and supranationals

Environmental	15. Sovereign GHG intensity	GHG intensity of investee countries	272.78 tCO2e/EUR million GDP
Social	16. Investee countries subject to social violations	Investments in investee countries subject to social violations from international treaties and conventions, United Nations principles and where applicable national laws or principles	0 count 0 %



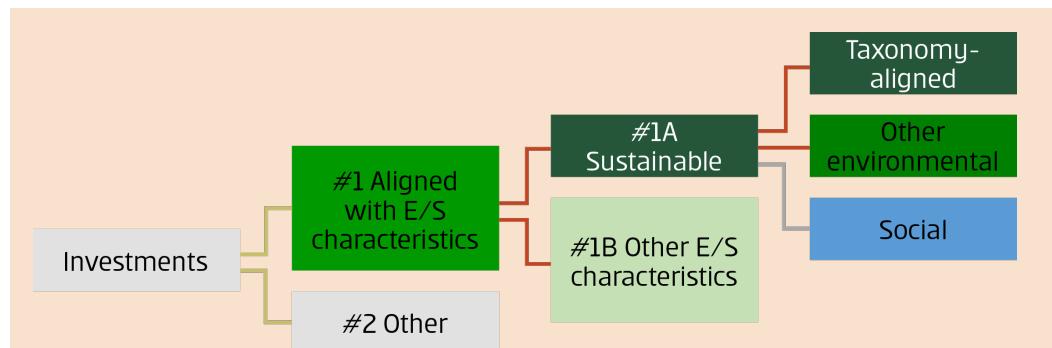
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
XS2697966690 - ING BANK 23/26 FLR MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.16	NL
XS2837886105 - VW FIN.SERV. MTN.24/27	K - FINANCIAL AND INSURANCE ACTIVITIES	1.08	DE
XS2292486771 - ACEA SPA 21/25 MTN	D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.01	IT
FR0013322146 - RCI BANQUE 18/25 FLR MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.99	FR
XS2798276270 - DANSKE BK 24/27 FLR MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.98	DK
DK0009529901 - NYKREDIT 20/25 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.97	DK
FR0014000EPO - BFCM 24/27 FLR MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.97	FR
XS2576255751 - NATWEST MKTS 23/26 FLRMTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.96	GB
FR001400A5N5 - KERING 22/25 MTN	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.93	FR
XS2228260043 - RYANAIR 20/25 MTN	H - TRANSPORTATION AND STORAGE	0.88	IE
XS2388490802 - HSBC HLDGS 21/26 FLR MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.87	GB
XS2747616105 - ABN AMRO BK 24/27 FLR MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.87	NL
FR0014000HE7 - BPCE 24/27 FLR MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	0.87	FR
FR0013357845 - MICHELIN 18-25	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.86	FR
FR001400HJE7 - LVMH 23/25 MTN	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.83	FR



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The investments of the financial product made to achieve the advertised environmental or social characteristics amounted to 97.26 %.

During the reporting period, the Fund invested 90.61 % of the fund assets in sustainable investments in accordance with Art 2 no 17 of the Disclosure Regulation.

Of this, 2.79 % were environmentally sustainable investments in accordance with the Taxonomy-Regulation.

Other environmentally sustainable investments comprised 70.49 % of the fund assets.

90.61 % of the fund assets fulfil the characteristics of socially sustainable investments.

Investments that focus on environmental or social characteristics but are not classified as sustainable investments scored 6.65 %.

Other investments accounted for 2.74 %.

All investments must confirm with this sustainability approach at the time of purchase, and thus qualify as sustainable in the sense of the Disclosure Regulation. In the event that an investment is identified as no longer qualifying as sustainable during the regular update of the ESG analysis, it must be sold while protecting the interests of Unit-holders.

Apart from a possible certification of the sustainability process, compliance with the requirements for environmentally sustainable business activities set out in Art. 3 of the Taxonomy-Regulation is neither confirmed by an auditor nor verified by third parties.

The level of investment in environmentally sustainable business activities is measured in terms of sales revenue based on available data. This allows for better comparability (also for investors) with other indicators to show sustainability. The management company currently receives this data from third parties (research providers).

The asset allocation in previous periods was as follows:

	24/25	23/24
Environmental or social characteristics	97.26 %	97.64 %
Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation	90.61 %	82.00 %
Sustainable investments within the meaning of the Taxonomy Regulation	2.79 %	2.61 %
Other environmental sustainable investments	70.49 %	58.66 %
Socially sustainable investments	90.61 %	82.00 %
Environmental or social characteristics that are not categorised as sustainable investments	6.65 %	15.64 %

Other investments	2.74 %	2.36 %
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● **In which economic sectors were the investments made?**

Economic sectors	% Share
K - FINANCIAL AND INSURANCE ACTIVITIES	74.57
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	10.06
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.97
C - MANUFACTURING	3.19
H - TRANSPORTATION AND STORAGE	2.56
J - INFORMATION AND COMMUNICATION	1.86
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.74
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.23
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.28
L - REAL ESTATE ACTIVITIES	0.26
NA - NOT AVAILABLE	0.17
F - CONSTRUCTION	0.11

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:
 • **turnover** reflects the "greenness" of investee companies today.
 • **capital expenditure** (CapEx) shows the green investments made by investee companies,



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas

In nuclear energy

No

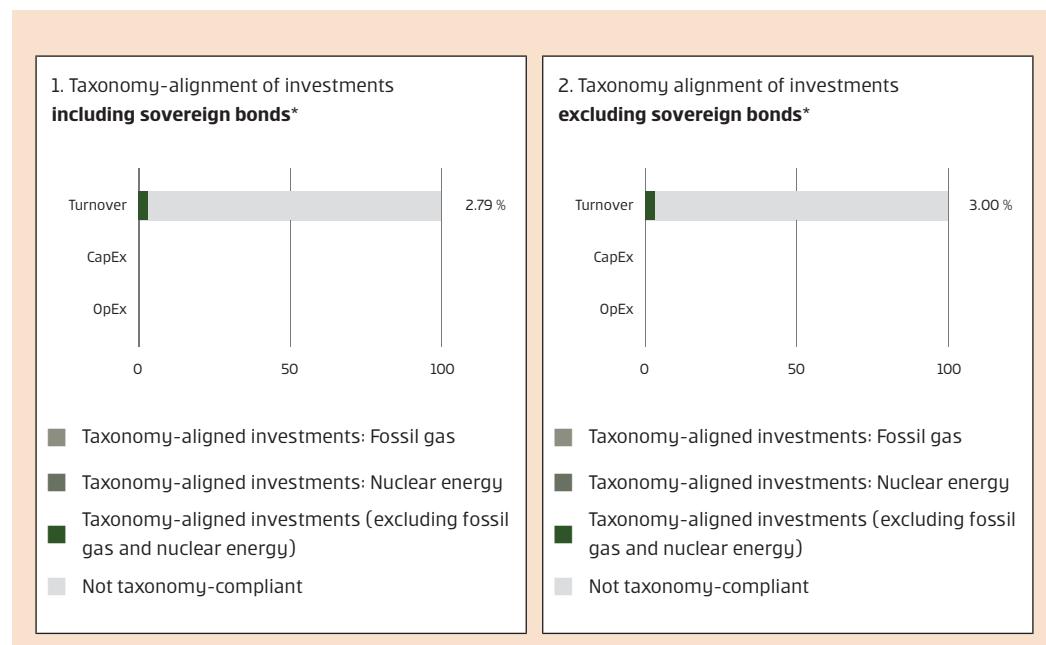
Sales from fossil gas and/or nuclear energy are not included in the taxonomy report. Only after the completion of the corresponding calculation methods by the European legislator and the complete availability of data, the disclosure of a possible share can be made.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Due to the insufficient data situation, it is currently not possible to make a more differentiated allocation of the contribution of the sustainable facility to the stated goals.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

No data available.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The proportion of taxonomy-compliant investments in previous periods was as follows:

	24/25	23/24
Taxonomy-alignment of investments including sovereign bonds	2.79 %	2.61 %
Taxonomy alignment of investments excluding sovereign bonds	3.00 %	2.76 %

Apart from a possible certification of the sustainability process, compliance with the requirements for environmentally sustainable business activities set out in Art 3 of the Taxonomy-Regulation is neither confirmed by an auditor nor verified by third parties.

The level of investment in environmentally sustainable business activities is measured in terms of sales revenue based on available data. This allows for better comparability (also for investors) with other indicators to show sustainability. The management company currently receives this data from third parties (research providers).

• **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Other environmentally sustainable investments comprised 70.49 % of the fund assets.

 are sustainable investments with an environmental

objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Taxonomy-Regulation currently only takes into account ecologically sustainable products and services from environmental technologies that are offered commercially. Ecologically sustainable business activities in the production of goods of other economic sectors are not referenced.

The management company believes that any action should also be evaluated according to its positive or negative contribution, and that such positive contributions are essential in the transition to a climate-friendly and/or environmentally sustainable economy. The investment process of this investment fund analyzes the ecologically sustainable business conduct of all invested companies and selects those companies where an ecologically responsible economic activity is recognized, also outside of pure environmental technologies as defined by the Taxonomy-Regulation. These investments had to comply with this sustainability approach at the time of acquisition and can therefore be classified as ecologically sustainable within the meaning of the Disclosure Regulation, irrespective of their categorization as ecologically sustainable economic activities within the meaning of the Taxonomy-Regulation.



What was the share of socially sustainable investments?

90.61 % of the fund assets qualify as socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Item #2 includes demand deposits, time deposits and derivatives, as well as any holdings in Article 6 investment funds eligible for investment in accordance with the Disclosure Regulation that do not correspond to the sustainable investment process of the investment fund. Demand deposits and time deposits refer to cash held as additional liquidity. Derivatives held by the investment fund are used for hedging purposes, liquidity management and as part of the investment strategy.

Holdings of investment funds eligible for investment in accordance with Article 6 of the Disclosure Regulation that do not comply with the sustainable investment process of the investment fund in question are used as part of the investment strategy.

The achievement of the sustainable investment objective is not permanently impaired by these investments falling under item #2 and their use because these assets are currently considered either neutral from an environmental and social perspective or sustainability standards have been applied to ensure minimum social and environmental protection.

All other investments held in the Fund (# Item 1) must be qualified by the Management Company as sustainable on the basis of the predefined screening process at the time of acquisition. The application of social and environmental exclusion criteria and the proprietary ESG analysis along with the ESG-Risk-Analysis approach that is based on this analysis afford a minimum degree of comprehensive basic environmental and social protection for the entire Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment process described above was applied in full. The ESG criteria were complied with continuously in terms of the environmental, social, and ethical exclusion criteria as well as the ESG analysis conducted via the Management Company's proprietary ESGenius model. This was ensured by the quarterly review and update of the investable universe by the responsible Responsible Investments team as well as a daily review of the investment fund by Risk Management.

The Fund is subject to the engagement policy that the Management Company has defined in accordance with Article 3g of Regulation (EU) 2007/36. This sets forth extensive focuses on environmental and social topics.

The complete engagement policy can be found on the Management Company's website:

https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/stewardship-policy/Stewardship_Policy_EN.pdf

All engagement activities undertaken by the Management Company are presented in the annual engagement reports.

These can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines#/active-ownership>

The management company exercises its rights as a shareholder in accordance with its voting policy. This policy and the detailed voting behavior of the management company for the past calendar year are available on the following website:

https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/VotingPolicy/EAM_Voting_Policy_EN.pdf



How did this financial product perform compared to the reference benchmark?

No index was assigned as a reference benchmark for the attainment of environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Fund Rules

ERSTE RESERVE EURO

The Fund Rules for **ERSTE RESERVE EURO**, jointly owned fund pursuant to the **Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended**, were approved by the Austrian Financial Market Authority (FMA).

The Fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Erste Asset Management GmbH (the “Management Company” in the following), which has its registered office in Vienna.

Article 1 Fund Units

The joint ownership of the fund assets is evidenced by certificates having the characteristics of a bearer unit.

The unit certificates are depicted in separate global certificates for each unit category. For this reason, individual unit certificates cannot be issued.

Article 2 Depository Bank (Depository)

The depository bank (depository) appointed for the Fund is Erste Group Bank AG, Vienna.

The payment offices for unit certificates are the depository bank (depository) and any other payment offices named in the prospectus.

Article 3 Investment Instruments and Principles

The following assets may be selected for the Fund in accordance with the InvFG.

The Fund invests predominantly, in other words at least 51% of its assets, in EUR-denominated

- **Money market instruments,**
- **Variable-income bonds that are issued by credit institutions registered in Europe and that conform with § 70 (1) 3 InvFG,**
- **Fixed-income bonds that are issued by credit institutions registered in Europe with a remaining term to maturity up to roughly 12 months.**

In addition, the Fund may invest in EUR-denominated corporate bonds issued by entities registered in Europe without restrictions on the issuer's sectors of activity, but the bonds must be in the investment grade (or other comparable) segment in terms of ratings assigned by recognised rating agencies.

High yield bonds may not be purchased.

The fund assets are invested in the following instruments in accordance with the investment focus described above.

The Fund may invest in units in investment funds with investment restrictions that deviate from those of the Fund in terms of the investment focus described above and the restrictions regarding investment instruments defined below. This will not impair compliance with the investment focus described above at any time.

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) may comprise **up to 49%** of the fund assets.

b) Money market instruments

Money market instruments may comprise **up to 100%** of the fund assets.

c) Transferable securities and money market instruments

Transferable securities or money market instruments issued or guaranteed by the Federal Republic of Germany and its states: Baden-Württemberg, Bavaria, Berlin, Brandenburg, Bremen, Hamburg, Hesse, Mecklenburg-Vorpommern, Lower Saxony, North Rhine-Westphalia, Rhineland-Palatinate, Saarland, Saxony, Saxony-Anhalt, Schleswig-Holstein, Thuringia; the Republic of France;

the Kingdom of the Netherlands; the Republic of Italy; the Republic of Austria and its states: Burgenland, Carinthia, Lower Austria, Upper Austria, Salzburg, Styria, Tyrol, Vorarlberg and Vienna; the International Bank for Reconstruction and Development; the European Investment Bank; the Asian Development Bank; the European Financial Stability Facility (EFSF); or the European Union (EU) may make up **more than 35%** of the fund assets in accordance with the Fund Rules approved by the Austrian Financial Market Authority provided that the fund assets are invested in at least six different instruments, but an investment in one instrument may not make up more than **30%** of the total fund assets.

Transferable securities and money market instruments may be purchased for the Fund when they meet the criteria regarding listing or trading on a regulated market or a securities exchange pursuant to the InvFG.

Transferable securities and money market instruments that do not meet the criteria described in the previous paragraph may comprise **up to 10%** of the fund assets **in total**.

d) Units in investment funds

Units in investment funds (UCITS, UCI) may comprise **up to 10%** of the fund assets per individual issue and may comprise **up to 10% in aggregate total**, provided that the target funds themselves (UCITS or UCI) **do not invest more than 10%** of their fund assets in units of other investment funds.

e) Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise **up to 35%** of the fund assets.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement method: **commitment approach**

The commitment value is determined according to § 3 of the 4th FMA Regulation on Risk Calculation and Reporting of Derivative Instruments (4. Derivate-Risikoberechnungs- und MeldeV) as amended.

g) Demand deposits or deposits with the right to be withdrawn

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may comprise **up to 49%** of the fund assets.

There are no minimum bank balance requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified expectation of impending losses experienced by money market instruments, the Fund can hold a proportion of money market instruments below the specified limit and a higher proportion of demand deposits or deposits with the right to be withdrawn with a maximum term of 12 months.

h) Acceptance of short-term loans

The Management Company may accept short-term loans for the account of the Fund **up to an amount of 10%** of the total fund assets.

i) Repurchase agreements

Does not apply.

j) Securities lending

Securities lending transactions may comprise **up to 30%** of the fund assets.

Investment instruments may only be purchased for the entire Fund and not for individual unit categories or groups of unit categories.

This does not apply to currency hedging transactions, however. Such transactions can also be concluded solely for a single unit category. Expenses and income resulting from currency hedging transactions shall be allocated solely to the respective unit category.

**Article 4
Issue and Redemption Procedure**

ERSTE RESERVE EURO

The unit value shall be calculated in the currency of the respective unit category.

The unit value is calculated at the same time as the issue and redemption price.

Issue of units and front-end surcharge

The issue price will be calculated and units issued on each Austrian exchange trading day with the exception of bank holidays.

The issue price shall be made up of the unit value plus a surcharge per unit amounting to **up to 0.75%** to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

The Management Company shall be entitled to apply a sliding front-end surcharge scale at its own discretion.

There is no limit on the issue of units in principle. However, the Management Company reserves the right to temporarily or permanently suspend the issue of unit certificates.

Redemption of units and back-end commission

The redemption price will be calculated and units redeemed on each Austrian exchange trading day with the exception of bank holidays.

The redemption price is the unit value rounded down to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus. No back-end commission will be charged.

Upon request by the Unit-holder, his units shall be redeemed at the current redemption price in return for the unit certificate.

Article 5 **Accounting Year**

The accounting year of the Fund is from 1 September to 31 August.

Article 6 **Unit Categories and Use of Earnings**

The Fund features three different unit categories and the corresponding certificates: dividend-bearing units, non-dividend-bearing units with capital gains tax payment, and non-dividend-bearing units without capital gains tax payment, with certificates being issued for one unit each and also for fractional units.

Various unit categories may be issued for this Fund. The creation of unit categories and the issue of units of a specific category shall be decided at the discretion of the Management Company.

Use of earnings for dividend-bearing units

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be omitted in the interests of the Unit-holders. Dividends may also be disbursed at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Disbursements of fund assets and interim dividends may be paid.

The fund assets may in no case fall below the legally stipulated minimum volume for termination as a result of dividend disbursements.

The amounts shall be paid to the holders of dividend-bearing units **on or after 15 December** of the following accounting year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out **on or after 15 December** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend-bearing units with capital gains tax payment (non-dividend-bearing units)

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out **on or after 15 December** to

cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend-bearing units without capital gains tax payment (KESt-exempt non-dividend-bearing units)

The earnings generated by the Fund during the accounting year less all costs will not be paid out. No payment pursuant to the InvFG will be made. The reference date for the exemption from KESt payment for the profit for the year for the purposes of the InvFG shall be **15 December** of the following accounting year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

If these requirements are not met at the time of payment, the amount calculated pursuant to the InvFG must be paid out by the credit institution managing the respective securities account.

Article 7 **Management Fee, Compensation for Expenses, Liquidation Fee**

The Management Company shall receive an **annual** fee for its administrative activities amounting to **up to 0.12%** of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

The Management Company shall be entitled to compensation for all expenses incurred in the administration of the Fund.

The Management Company shall be entitled to apply a sliding management fee scale at its own discretion.

The costs for the introduction of new unit categories for existing investment funds shall be assessed against the unit price of the new unit categories.

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of **0.5%** of the fund assets.

Further information and details about this Fund can be found in the prospectus.

Annex to the Fund Rules

List of exchanges with official trading and organised markets
(As of December 2023)

1. Exchanges with official trading and organised markets in the Member States of the EEA as well as exchanges in European countries outside of the EEA considered to be equivalent to regulated markets

Every Member State must maintain a current list of the authorised markets within its territory. This list must be submitted to the other Member States and the Commission.

According to this provision, the Commission is required to publish a list of the regulated markets registered with it by the Member States once per year.

Because of lower entry barriers and specialisation in different trading segments, the list of “regulated markets” is subject to significant changes. For this reason, the Commission will publish an up-to-date version of the list on its official website in addition to the annual publication of a list in the Official Journal of the European Union.

1.1. The currently valid list of regulated markets can be found at

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg

To open the list, select “Regulated market” under “Entity type” in the column on the left side of the page and then click “Search” (or “Show table columns” and “Update”). The link can be changed by the ESMA.

1.2. Recognised markets in the EEA according to § 67 (2) 2 InvFG:

Markets in the EEA that have been classified as recognised markets by the competent supervisory authorities.

2. Exchanges in European countries outside of the EEA

2.1.	Bosnia and Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow Exchange
2.4.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (only “National Market” on the stock market)
2.7.	United Kingdom of Great Britain and Northern Ireland:	Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE – AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION, and Gibraltar Stock Exchange

3. Exchanges in non-European countries

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hongkong:	Hongkong Stock Exchange
3.7.	India:	Toronto, Vancouver, Montreal
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal

3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Union

4.1.	Japan:	over the counter market
4.2.	Canada:	over the counter market
4.3.	Korea:	over the counter market
4.4.	Switzerland:	over the counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	over the counter market (under the supervision of an authority such as the SEC, FINRA, etc.)

5. Exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasiliense de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

Note regarding the data used

The sections Income Statement and Changes in Fund Assets, Statement of Assets and Liabilities and Details and Explanation of Tax Treatment in this annual report were prepared on the basis of data from the depositary bank for the Fund.

The data and information provided by the depositary bank were collected with the greatest possible care and were checked solely for plausibility.

Note for retail funds:

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus as well as the complete Information for Investors pursuant to § 21 AIFMG (and any amendments to these documents) were published in accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011, and the current versions can be accessed in the "Mandatory Publications" section of the website www.erste-am.com and are available free of charge at the registered office of the Investment Firm and at the head office of the depositary bank. The exact date of most recent publication of the prospectus and Information for Investors pursuant to § 21 AIFMG, the languages in which the key information documents are available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

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