

ERSTE RESERVE CORPORATE

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2023

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER Reinhard WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE RESERVE CORPORATE jointly owned fund pursuant to the InvFG for the period from 1 March 2023 to 31 August 2023.

Asset Allocation

	As of 31.08.2023	
	EUR millions	%
Bonds		
EUR	190.4	94.74
USD	0.2	0.09
Investment certificates		
EUR	2.8	1.39
Securities	193.4	96.21
Financial futures	-0.1	-0.03
Bank balances	5.7	2.86
Interest entitlements	1.9	0.96
Other deferred items	-0.0	-0.00
Fund assets	201.0	100.00

Statement of Assets and Liabilities as of 31 August 2023

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

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in EUR								
Issue country Denmark								
DANSKE BK 19/30 FLR MTN	XS2078761785	1.375	0	0	2,000	94.211	1,884,212.04	0.94
Total issue country Denmark							1,884,212.04	0.94
Issue country Germany								
DT.PFBR.BANK MTN.35413	DE000A3TOX97	0.250	0	0	1,500	93.597	1,403,952.03	0.70
HCOB IS 23/25	DE000HCB0BS6	4.875	500	0	500	100.054	500,270.01	0.25
MUENCH.HYP.BK.IS.17/24	DE000MHB9940	0.875	1,000	0	1,000	97.294	972,940.00	0.48
Total issue country Germany							2,877,162.04	1.43
Issue country Estonia								
LUMINOR BANK 23/26FLR MTN	XS2576365188	7.250	0	0	1,500	100.983	1,514,742.05	0.75
Total issue country Estonia							1,514,742.05	0.75
Issue country Great Britain								
BARCLAYS 18/23 MTN	XS1873982745	1.500	0	0	1,000	99.986	999,860.00	0.50
HSBC BANK 23/25 FLR MTN	XS2595829388	3.876	1,000	0	1,000	100.280	1,002,800.00	0.50
Total issue country Great Britain							2,002,660.00	1.00
Issue country Ireland								
AIB GROUP 18/25 MTN	XS1849550592	2.250	0	0	1,000	96.938	969,377.98	0.48
AIB GROUP 19/29 FLR MTN	XS2080767010	1.875	0	0	400	95.109	380,436.00	0.19
BARCL.BK.IRE 22/24 FLRMTN	XS2171218683	4.168	0	0	1,000	100.039	1,000,390.00	0.50
PERMA.TSB GR 19/24 FLRMTN	XS2056560571	2.125	0	0	3,000	99.860	2,995,800.00	1.49
RYANAIR 20/25 MTN	XS2228260043	2.875	1,000	0	1,000	97.772	977,720.03	0.49
Total issue country Ireland							6,323,724.01	3.15
Issue country Italy								
AUTOSTRADA IT. 15/25 MTN	XS1316569638	1.875	0	0	1,000	95.335	953,346.02	0.47
AZIMUT HOLDG 19/24	XS2081611993	1.625	0	0	1,000	96.690	966,900.02	0.48
ENEL S.P.A. 13/UND FLR	XS0954675129	5.451	0	0	1,000	99.995	999,950.00	0.50
INTESA SAN. 13/23 MTN	XS0971213201	6.625	0	0	2,000	100.080	2,001,600.00	1.00
MEDIOBANCA 19/25 MTN	XS1973750869	1.625	0	0	1,000	96.502	965,021.29	0.48
MEDIOBCA 16-24 FLR	IT0005212292	3.000	0	0	1,500	98.807	1,482,105.00	0.74
RAI ITNA 19/24	XS2089322098	1.375	0	0	300	96.246	288,738.01	0.14
Total issue country Italy							7,657,660.34	3.81

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Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
Issue country Netherlands								
NOVO NO.F.NL 21/24	XS2348030268	0.000	1,000	0	1,000	97.175	971,750.00	0.48
SIKA CAPITAL 23/24 FLR	XS2616008038	3.925	500	0	500	100.019	500,095.00	0.25
WIZZ AIR FIN 21/24 MTN	XS2288097483	1.350	0	0	1,000	98.235	982,350.00	0.49
WIZZ AIR FIN 22/26 MTN	XS2433361719	1.000	0	1,000	1,500	87.850	1,317,749.97	0.66
Total issue country Netherlands						3,771,944.97	1.88	
Issue country Austria								
ERSTE GR.BK. 19/24 MTN	XS1982725159	0.375	0	0	500	97.770	488,850.00	0.24
HYPO NOE LB 22/25	AT0000A2XG57	1.375	0	0	1,000	95.200	952,004.32	0.47
Total issue country Austria						1,440,854.32	0.72	
Issue country Portugal								
EDP-ENERGIAS 20/27 MTN	PTEDPNOM0015	1.625	0	0	400	92.974	371,896.00	0.19
EDP-ENERGIAS 20/80 FLR	PTEDPLOM0017	1.700	0	0	2,000	92.030	1,840,592.04	0.92
Total issue country Portugal						2,212,488.04	1.10	
Issue country Sweden								
SEB 23/25 FLR MTN	XS2635183069	3.919	830	0	830	100.050	830,415.00	0.41
Total issue country Sweden						830,415.00	0.41	
Issue country Spain								
ABERTIS INF. 19/25 MTN	XS2025466413	0.625	0	0	500	94.008	470,040.02	0.23
BBVA 18/25 MTN	XS1820037270	1.375	0	0	2,000	95.566	1,911,320.04	0.95
BBVA 19/29 FLR MTN	XS1954087695	2.575	0	0	1,000	98.750	987,500.00	0.49
BBVA 21/23 FLR MTN	XS2384578824	4.459	0	0	2,600	99.999	2,599,974.00	1.29
BCO SABADELL 19/24 MTN	XS1991397545	1.750	0	0	2,000	98.440	1,968,800.00	0.98
BCO SANTAND. 22/24FLR MTN	XS2476266205	4.722	0	0	1,800	100.522	1,809,396.00	0.90
BCO SANTAND.22/25 FLR MTN	XS2436160779	0.100	0	0	1,900	98.350	1,868,650.00	0.93
CAIXABANK 19/24 MTN	XS1936805776	2.375	800	0	800	99.320	794,560.00	0.40
CAIXABANK 19/24 MTN	XS2055758804	0.625	0	0	1,000	96.437	964,366.84	0.48
CAIXABANK 20/25 MTN	XS2102931594	0.375	0	0	1,400	94.699	1,325,791.63	0.66
CELLNEX TEL. 20/27 MTN	XS2102934697	1.000	0	0	500	88.865	444,325.98	0.22
CELLNEX TELECOM 16/24 MTN	XS1468525057	2.375	800	0	800	98.829	790,632.00	0.39
Total issue country Spain						15,935,356.51	7.93	
Issue country Czechia								
CESKA SPORIT 22/25 FLRMTN	XS2555412001	6.693	0	0	700	101.743	712,201.00	0.35
Total issue country Czechia						712,201.00	0.35	

Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
Issue country USA								
GM FINANCIAL 19/24 MTN	XS1939356645	2.200	700	0	1,700	98.865	1,680,705.00	0.84
GOLDMAN S.GRP 15/25FLRMTN	XS1252389983	3.937	0	0	1,100	98.854	1,087,394.00	0.54
GOLDMAN S.GRP 15/25FLRMTN	XS1269079825	2.985	0	0	350	98.588	345,058.00	0.17
Total issue country USA						3,113,157.00	1.55	
Total bonds denominated in EUR						50,276,577.32	25.01	
Total publicly traded securities						50,276,577.32	25.01	
Investment certificates								
Investment certificates denominated in EUR								
Issue country Croatia								
ERSTE E-CONSERVATIVE	HRERSIUCONS9		7,090	0	7,090	111.763	792,341.77	0.39
Total issue country Croatia						792,341.77	0.39	
Issue country Austria								
ERSTE ALPHA 1 T	AT0000A03DF2		355	120	9,093	55.000	500,115.00	0.25
ERSTE ALPHA 2 T	AT0000A05F50		693	489	19,065	78.240	1,491,645.60	0.74
Total issue country Austria						1,991,760.60	0.99	
Total investment certificates denominated in EUR						2,784,102.37	1.39	
Total investment certificates						2,784,102.37	1.39	
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Belgium								
AB INBEV 18/24 FLR MTN	BE6301509012	3.963	0	0	2,000	100.074	2,001,480.00	1.00
CRELAN 22/25 MTN	BE0002872530	5.375	0	0	500	100.349	501,745.00	0.25
Total issue country Belgium						2,503,225.00	1.25	
Issue country Denmark								
CARLSBERG BREW. 14/24 MTN	XS1071713470	2.500	0	0	1,000	98.880	988,800.00	0.49
Total issue country Denmark						988,800.00	0.49	
Issue country Germany								
DT.BANK MTN 23/25	XS2648075658	4.140	1,000	0	1,000	100.035	1,000,350.00	0.50
E.ON SE MTN 20/23	XS2103015009	0.000	0	0	200	98.863	197,726.00	0.10
IKB NRA 2018/2028	DE000A2GSG24	6.530	0	0	2,500	82.996	2,074,900.00	1.03
VOLKSW.FIN.SERV.MTN.18/23	XS1893631330	1.375	0	0	2,000	99.659	1,993,180.00	0.99
ZF FINANCE GMBH MTN 23/26	XS2582404724	5.750	0	0	1,000	100.777	1,007,771.99	0.50
Total issue country Germany						6,273,927.99	3.12	

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Issue country France								
ACCOR 15/23	FR0012949949	3.625	1,000	0	1,000	99.971	999,710.00	0.50
AIR FRAN.KLM 20/25	FR0013477254	1.875	0	0	1,000	95.010	950,100.00	0.47
AXA S.A 03/UND. FLR MTN	XS0181369454	3.129	0	0	1,000	82.000	820,000.00	0.41
BFCM 19/24 MTN	FR0013432770	0.125	900	0	900	98.163	883,467.00	0.44
BNP PARIBAS 17/24 FLR MTN	XS1626933102	4.243	0	0	3,000	100.427	3,012,810.00	1.50
BNP PARIBAS 18/23 MTN	XS1823532640	1.125	0	0	800	99.200	793,600.00	0.39
BNP PARIBAS 18/30 FLR MTN	FR0013381704	2.375	0	0	1,000	93.926	939,260.03	0.47
BNP PARIBAS 19/24 MTN	FR0013405537	1.125	1,000	0	1,000	97.245	972,450.03	0.48
BPCE 19/24 MTN	FR0013429073	0.625	1,000	0	1,000	96.386	963,856.58	0.48
BQUE F.C.MTL 04/UND. MTN	XS0207764712	3.073	0	0	4,000	78.405	3,136,200.00	1.56
BQUE F.C.MTL 05/UND. FLR	XS0212581564	3.206	0	0	1,515	77.030	1,167,004.50	0.58
CREDIT AGRIC. 20/30 MTNFLR	FR0013516184	1.625	0	0	2,000	93.948	1,878,963.92	0.93
CREDIT AGRIC. 23/25 FLRMTN	FR001400GDG7	3.813	1,000	0	1,000	100.050	1,000,500.00	0.50
ELO S.A. 20/26 MTN	FR0013510179	2.875	0	0	1,500	96.029	1,440,433.16	0.72
FRANCE 20/24 O.A.T.	FR0014001N46	0.000	2,000	0	2,000	98.345	1,966,900.00	0.98
KERING 23/25 MTN	FR001400KI02	3.750	300	0	300	99.910	299,730.00	0.15
L OREAL SA 22/24 FLR	FR0014009EH2	4.254	0	0	1,500	100.330	1,504,950.00	0.75
LVMH 23/25 MTN	FR001400HJE7	3.375	300	0	300	99.751	299,251.81	0.15
PLASTIC OMNIUM 17/24	FR0013264066	1.250	0	0	1,000	97.000	970,000.00	0.48
RCI BANQUE 17/24 FLR MTN	FR0013292687	4.303	0	0	4,000	100.250	4,010,000.00	2.00
STE GENERALE 17/24FLR MTN	XS1616341829	4.616	0	0	1,000	100.363	1,003,630.00	0.50
STE GENERALE 20/28FLR MTN	FR0013536661	0.875	0	0	1,500	86.850	1,302,744.03	0.65
STE GENERALE 23/25FLR MTN	FR001400F315	4.122	0	0	2,000	100.061	2,001,220.00	1.00
STELLANTIS N.V. 17/24 MTN	FR0013245586	2.000	1,000	0	1,000	98.889	988,890.00	0.49
Total issue country France							33,305,671.06	16.57
Issue country Great Britain								
BARC 16/23 MTN	XS1531174388	1.875	500	0	500	99.460	497,300.00	0.25
BARCL.BK N-C CALL.PREF.	XS0214398199	4.236	0	0	1,500	89.539	1,343,085.00	0.67
BP CAP.MKTS 20/24 MTN	XS2135797202	1.876	2,000	0	2,000	98.760	1,975,200.00	0.98
HSBC HLDGS 16/24 MTN	XS1485597329	0.875	0	0	1,000	96.870	968,695.98	0.48
LLOYDS BKG GRP 17/24 MTN	XS1633845158	4.331	0	0	4,000	100.408	4,016,320.00	2.00
LLOYDS BKG GRP 18/28 FLR	XS1788982996	1.750	0	0	1,000	99.800	998,000.00	0.50
NATWEST MKTS 23/26 FLRMTN	XS2576255751	4.652	0	0	1,500	100.640	1,509,600.00	0.75
Total issue country Great Britain							11,308,200.98	5.63
Issue country Italy								
BANCO BPM 22/26 MTN	XS2530053789	6.000	0	0	1,000	103.252	1,032,518.01	0.51
BCA POP.SOND 19/24	XS1975757789	2.375	0	0	500	98.875	494,375.00	0.25
BPER BANCA 22/25 FLR MTN	XS2485537828	3.375	0	0	1,000	99.015	990,150.00	0.49
BPER BANCA 22/25 FLR MTN	XS2495521515	4.625	0	0	1,000	99.950	999,500.00	0.50
CASSA D.PR. 15/25 MTN	IT0005105488	1.500	0	0	1,500	96.189	1,442,831.96	0.72
CASSA D.PR. 19/26 FLR MTN	IT0005374043	5.517	0	0	2,000	103.260	2,065,200.00	1.03
COVIVIO 17/24	XS1698714000	1.625	0	0	1,000	96.964	969,639.97	0.48
ENI S.P.A. 15/24 MTN	XS1292988984	1.750	1,000	0	1,000	98.840	988,400.00	0.49

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
ICCREA BANCA 20/25 FLR	XS2239094936	2.250	500	0	500	97.197	485,987.02	0.24
INTESA SANP. 23/25FLR MTN	XS2597970800	4.177	1,700	0	1,700	100.097	1,701,649.00	0.85
ITALY 22/24	IT0005499311	1.750	5,000	0	5,000	98.527	4,926,350.00	2.45
UNICREDIT 16-24 FLR	IT0005204406	4.183	0	0	1,500	100.410	1,506,150.00	0.75
Total issue country Italy							17,602,750.96	8.76
Issue country Japan								
ASAHI GROUP 20/24	XS2242747181	0.155	0	0	500	95.673	478,363.00	0.24
MIT.UFJ FIN. 19/24 MTN	XS2028899727	0.339	1,000	0	1,000	96.790	967,900.00	0.48
MITSUB. UFJ FIN.GRP 17/24	XS1675764945	0.872	1,500	0	1,500	96.900	1,453,493.96	0.72
MIZUHO F.G. 19/24 MTN	XS2004880832	0.523	1,000	0	1,000	97.340	973,400.00	0.48
MIZUHO FINL GRP 18/23 MTN	XS1886577615	1.020	0	0	1,000	99.699	996,990.00	0.50
NISSAN MOTOR 20/23 REGS	XS2228676735	1.940	1,000	0	1,000	99.935	999,350.00	0.50
SUMIT.MIT.FIN 17/24 MTN	XS1694219780	0.934	1,500	0	1,500	96.693	1,450,400.97	0.72
Total issue country Japan							7,319,897.93	3.64
Issue country Canada								
BK NOVA SCOT 19/24 MTN	XS1987142673	0.500	0	0	1,000	97.750	977,500.00	0.49
ROYAL BK CDA 22/24FLR MTN	XS2437825388	4.464	0	0	3,000	100.244	3,007,320.00	1.50
ROYAL BK CDA 23/25FLR MTN	XS2577030708	4.093	0	0	1,000	100.195	1,001,950.00	0.50
TORON.DOM.BK 23/25 FLRMTN	XS2652775789	4.096	800	0	800	100.170	801,360.00	0.40
Total issue country Canada							5,788,130.00	2.88
Issue country Netherlands								
ABN AMRO BK 23/25 FLR	XS2573331837	3.962	0	0	1,000	100.131	1,001,310.00	0.50
AEGON 16/23 MTN	XS1529854793	1.000	1,750	0	1,750	99.187	1,735,772.50	0.86
BAYER CAP.CORP. 14/23 MTN	XS1135309794	1.250	0	0	30	98.920	29,676.00	0.01
BMW FIN. 19/23 MTN	XS1948612905	0.625	0	0	1,000	99.490	994,900.00	0.49
DMLR TR.I.FI 22/23 MTNFLR	XS2466171985	4.313	0	0	1,000	99.923	999,230.00	0.50
ING GROEP 18/23 MTN	XS1882544627	1.000	0	0	100	99.874	99,874.00	0.05
JDE PEETS 21/26 MTN	XS2354444023	0.000	0	0	1,000	91.032	910,319.98	0.45
NATURGY FIN.15/UND.FLR	XS1224710399	3.375	0	0	500	98.285	491,425.00	0.24
PHOENIX PIB 20/25	XS2212959352	2.375	0	0	1,000	95.030	950,299.99	0.47
PPF TELECOM GR.19/26 MTN	XS1969645255	3.125	0	0	1,000	96.348	963,480.00	0.48
REPSOL INTL F. 15/75 FLR	XS1207058733	4.500	0	1,000	1,000	97.008	970,083.85	0.48
SAMVARD.MOTH.AUT.SY.17/24	XS1635870923	1.800	0	0	2,500	97.055	2,426,375.00	1.21
SIEMENS FIN 22/25 MTN	XS2526839175	2.250	0	0	300	97.787	293,362.20	0.15
SIGNIFY 20/24	XS2128498636	2.000	0	0	500	98.395	491,975.00	0.24
TOYOTA M.FIN 23/25 FLRMTN	XS2675093285	0.000	1,000	0	1,000	100.165	1,001,650.00	0.50
VOLKSWAGEN INTL 18/24 FLR	XS1910947941	5.349	0	0	3,500	101.205	3,542,175.00	1.76
VW INTL.FIN 22/25 MTN	XS2491738352	3.125	0	0	500	98.618	493,088.00	0.25
ZF EUROPE FI 19/23	XS2010040124	1.250	0	0	1,000	99.310	993,100.00	0.49
Total issue country Netherlands							18,388,096.52	9.15

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Poland								
POWS.KA.O.BK 23/26 FLRMTN	XS2582358789	5.625	0	1,000	500	100.341	501,704.49	0.25
Total issue country Poland							501,704.49	0.25
Issue country Portugal								
CAIXA GERAL 22/26 FLR MTN	PTCGDNOM0026	2.875	0	0	2,000	97.040	1,940,803.98	0.97
FLOENE ENERG 16/23MTN	PTGGDAOE0001	1.375	0	0	1,000	99.857	998,570.00	0.50
Total issue country Portugal							2,939,373.98	1.46
Issue country Sweden								
SVENSKA HDBK. 23/26 MTN	XS2618499177	3.750	1,000	0	1,000	99.481	994,812.01	0.49
VATTENFALL TRSY 04/24 MTN	XS0191154961	5.375	2,000	0	2,000	101.000	2,020,000.00	1.01
Total issue country Sweden							3,014,812.01	1.50
Issue country Slovenia								
NOVA LJUB.BK.23/27 FLR	XS2641055012	7.125	200	0	200	103.250	206,500.00	0.10
Total issue country Slovenia							206,500.00	0.10
Issue country Spain								
BANCO SANTANDERO4/UND.FLR	XS0202197694	3.039	0	0	1,000	74.800	748,000.00	0.37
CAIXABANK S.A. 19/24	ES0313307219	1.000	0	0	500	97.470	487,350.00	0.24
SPAIN 19/24	ES0000012E85	0.250	5,000	0	5,000	97.050	4,852,500.00	2.41
Total issue country Spain							6,087,850.00	3.03
Issue country Hungary								
OTP BNK 22/25 FLRMTN	XS2499691330	5.500	0	0	1,000	99.685	996,850.00	0.50
Total issue country Hungary							996,850.00	0.50
Issue country USA								
ABBVIE 16/24	XS1520899532	1.375	1,000	0	1,000	98.180	981,800.00	0.49
ABBVIE 20/24	XS2125914593	1.250	1,300	0	1,300	97.560	1,268,280.00	0.63
AMERN TWR 18/26	XS1823300949	1.950	0	0	1,000	94.097	940,970.00	0.47
BK AMERICA 21/26 FLR MTN	XS2387929834	4.587	0	0	3,400	99.931	3,397,654.00	1.69
BOOKING HLDGS 14/24	XS1112850125	2.375	2,000	0	2,000	98.227	1,964,539.94	0.98
FORD MOTO.CR 19/24 MTN	XS1959498160	3.021	0	0	1,000	98.880	988,800.00	0.49
FORD MOTOR CRED.17/24 FLR	XS1729872736	4.174	0	0	4,000	99.160	3,966,400.00	1.97
FORD MOTOR CRED.18/23 FLR	XS1821814982	4.511	0	0	2,000	99.720	1,994,400.00	0.99
GOLDM.S.GRP 21/26 FLR MTN	XS2322254165	4.572	0	0	1,100	100.565	1,106,215.00	0.55
JPMORGAN CHASE 16/24 MTN	XS1456422135	0.625	2,000	0	2,000	98.725	1,974,500.00	0.98
KRAFT HEINZ 23/25 FLR	XS2622214745	4.254	750	0	750	100.162	751,215.00	0.37
MCDONALDS CORP. 16/23 MTN	XS1403264374	1.000	500	0	500	99.420	497,100.00	0.25
MPT OP.PART. 21/26	XS2390849318	0.993	0	0	1,835	72.500	1,330,375.00	0.66
NETFLIX INC. 20/25 REGS	XS2166217278	3.000	0	0	1,000	98.318	983,180.01	0.49
PROCTER GAMBLE 18/24	XS1900750107	0.625	800	0	800	96.374	770,988.77	0.38
Total issue country USA							22,916,417.72	11.40
Total bonds denominated in EUR							140,142,208.64	69.73

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
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Bonds denominated in USD**Issue country Japan**

FUKOKU MUTUAL LIFE15/UND.	XS1262602532	5.000	0	0	200	95.900	176,717.19	0.09
Total issue country Japan							176,717.19	0.09
Total bonds denominated in USD translated at a rate of 1.08535							176,717.19	0.09
Total securities admitted to organised markets							140,318,925.83	69.81

Unlisted securities**Bonds denominated in USD****Issue country USA**

WASHINGTONT.MUT.BK 01/11 MTN	US93933WAA45	0.000	0	0	100	0.011	10.13	0.00
Total issue country USA							10.13	0.00
Total bonds denominated in USD translated at a rate of 1.08535							10.13	0.00
Total unlisted securities							10.13	0.00

Derivatives**Unrealised result in EUR****Financial futures denominated in EUR****Issue country Germany**

EURO-BOBL FUTURE Dec23	EBOB071223					-120	-48,000.00	-0.02
EURO-TREAS FUT Dec23	FGBS071223					-30	-4,650.00	-0.00
Total issue country Germany							-52,650.00	-0.03
Total financial futures denominated in EUR							-52,650.00	-0.03
Total derivatives							-52,650.00	-0.03

Breakdown of fund assets

Transferable securities							193,379,615.65	96.21
Financial futures							-52,650.00	-0.03
Bank balances							5,745,262.19	2.86
Interest entitlements							1,920,742.43	0.96
Other deferred items							-1,670.08	-0.00
Fund assets							200,991,300.19	100.00

Investor note:

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

ERSTE RESERVE CORPORATE

Dividend-bearing units outstanding	AT0000676838	units	497,337.368
Value of dividend-bearing unit	AT0000676838	EUR	85.55
Dividend-bearing units outstanding	AT0000A1YER4	units	0.000
Value of dividend-bearing unit	AT0000A1YER4	EUR	101.83
Dividend-bearing units outstanding	AT0000A2CMU5	units	30,000.000
Value of dividend-bearing unit	AT0000A2CMU5	EUR	98.54
Dividend-bearing units outstanding	AT0000A2QK19	units	56,227.000
Value of dividend-bearing unit	AT0000A2QK19	EUR	97.76
Non-dividend-bearing units outstanding	AT0000676846	units	773,475.995
Value of non-dividend-bearing unit	AT0000676846	EUR	127.34
Non-dividend-bearing units outstanding	AT0000A1YES2	units	0.000
Value of non-dividend-bearing unit	AT0000A1YES2	EUR	101.90
Non-dividend-bearing units outstanding	AT0000A2QK27	units	352,394.589
Value of non-dividend-bearing unit	AT0000A2QK27	EUR	99.87
KEST-exempt non-dividend-bearing units outstanding	AT0000A00G96	units	2,844.488
Value of KEST-exempt non-dividend-bearing unit	AT0000A00G96	HUF	53,033.05
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GL9	units	85,634.662
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GL9	EUR	138.96
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YET0	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YET0	EUR	102.13
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YEU8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YEU8	HUF	38,893.96
KEST-exempt non-dividend-bearing units outstanding	AT0000A2CMV3	units	39,456.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2CMV3	EUR	101.30

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. No securities lending transactions took place during the reporting period.

Explanation on disclosure pursuant to Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties, and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:

All OTC derivatives are traded through Erste Group Bank AG.

In the event of negative derivatives exposure, collateral in the form of cash or bonds is pledged to Erste Group Bank AG in accordance with the contractually agreed threshold.

In the event of positive derivatives exposure, EUR-denominated bonds from the national governments or central banks of the countries of the Eurozone are pledged by Erste Group Bank AG to the Fund in accordance with the contractually agreed threshold. A one-time discount of 4% is agreed with the counterparty for this collateral. In the event of regulatory requirements that stipulate a different discount or the provision of alternative collateral, these requirements are met.

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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Germany				
DT.BANK MTN 18/23	DE000DL19UC0	1.125	1,000	1,000
VOLKSWAGEN LEASING 21/23	XS2282093769	0.000	0	750
Issue country Finland				
BALDER FINLA 21/23 FLRMTN	XS2353018141	3.578	0	1,000
STORA ENSO 16/23 MTN	XS1432392170	2.125	500	500
Issue country France				
BPCE S.A. 13/23	FR0011538222	4.625	0	1,000
BPCE S.A. 18/23 FLR MTN	FR0013323672	2.602	0	2,000
CAPGEMINI 15-23	FR0012821940	2.500	0	1,000
CARREFOUR B. 19/23 FLRMTN	FR0013446580	3.598	0	500
CREDIT AGR. 18/23FLRMTN	XS1787278008	2.575	0	4,000
STELLANTIS N.V. 16/23 MTN	FR0013153707	2.375	0	30
TEREOS FIN. GR.I 16/23	FR0013183571	4.125	0	900
Issue country Great Britain				
VIRGIN MONEY 21/24 FLRMTN	XS2346591113	0.000	0	2,500

ERSTE RESERVE CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Ireland				
RYANAIR 17/23 MTN	XS1565699763	1.125	0	1,500
Issue country Italy				
INTESA SAN. 17/23 FLR MTN	XS1577427872	3.416	0	1,500
Issue country Mexico				
PET. MEX. 18/23 FLR MTN	XS1824425265	5.812	0	1,700
Issue country Netherlands				
BUNGE FIN.EUR 16/23	XS1405777316	1.850	0	2,000
HEIMSTADEN 22/24 FLR MTN	XS2430702873	4.235	0	4,000
NATLBK 19/23 MTN	XS2004795725	0.375	0	1,100
PACCAR F.E. 20/23 MTN	XS2126056204	0.000	0	1,000
PPF TELECOM 20/24 MTN	XS2176872849	3.500	0	500
STELLANTIS N.V. 20/23 MTN	XS2178832379	3.375	0	2,000
TEVA PH.F.NL.II 15/23	XS1211040917	1.250	0	1,500
Issue country Austria				
AUSTRIA 20/23 MTN	AT0000A2EJZ6	0.000	3,000	3,000
Issue country Switzerland				
CS AG 21/23 FLR MTN	XS2381633150	4.474	0	1,500
Issue country Spain				
BBVA 18/23 FLR MTN	XS1788584321	2.577	0	1,000
CAIXABANK 17/28 FLR MTN	XS1645495349	0.000	0	1,000
INTECONSAIRL 19/23	XS2020580945	0.500	0	1,500
Issue country USA				
AUTOLIV 18/23	XS1713462585	0.750	0	500
BANK AMERI. 18/24 FLR MTN	XS1811433983	0.000	0	6,000
GOLDM.S.GRP 15/23 MTN	XS1265805090	2.000	0	250
HARLEY DAV.F 20/23	XS2154335363	3.875	0	1,000
SYSCO 16/23	XS1434170426	1.250	0	1,000
WELLS FARGO 13/23 MTN	XS0925599556	2.250	3,000	3,000

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Netherlands				
ABN AMRO BK 23/25 MTN	XS2613658470	3.750	1,000	1,000
Issue country Panama				
CARNIVAL CRP 20/26 REGS	XS2010030596	10.125	0	1,000
Issue country San Marino				
SAN MARINO 21/24	XS2239061927	3.250	0	600
Issue country Switzerland				
CS AG 22/24 FLR MTN	XS2480523419	5.013	0	2,000
UBS GROUP 21/26 FLRMTN	CH0591979635	4.663	0	1,500
Unlisted securities				
Bonds denominated in EUR				
Issue country Luxembourg				
TRATON FIN. 21/23 FLR MTN	DE000A3KT6Q0	4.207	0	3,000
Issue country Austria				
ERSTE GP BNK 13-23FLR MTN	AT000B119680	4.000	0	500

Vienna, September 2023

Erste Asset Management GmbH
Electronically signed

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

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