

ERSTE BOND DANUBIA

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2025

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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) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER Oswald HUBER (Deputy Chairman) Michael KOREN Gerhard LAHNER 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.
Depository bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following semi-annual report for the ERSTE BOND DANUBIA jointly owned fund pursuant to the InvFG for the period from 1 June 2025 to 30 November 2025.

Asset Allocation

	As of 30.11.2025	
	EUR millions	%
Bonds		
EUR	16.1	30.38
PLN	15.3	28.71
ROL	5.3	9.92
CZK	8.4	15.82
TRY	2.2	4.13
HUF	4.3	8.08
USD	0.0	0.08
Investment certificates		
EUR	0.1	0.23
Securities	51.8	97.34
Forward exchange agreements	-0.0	-0.01
Bank balances	0.6	1.19
Interest entitlements	0.8	1.47
Other deferred items	-0.0	-0.00
Fund assets	53.2	100.00

Statement of Assets and Liabilities as of 30 November 2025

(including changes in securities assets from 1 June 2025 to 30 November 2025)

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in PLN								
Issuer European Investment Bank								
EIB 24/31 MTN	EU000A3LUC58	5.250	10,000	0	10,000	102.631	2,425,822.84	4.56
Total issuer European Investment Bank							2,425,822.84	4.56
Total bonds denominated in PLN translated at a rate of 4.23075							2,425,822.84	4.56
Bonds denominated in TRY								
Issue country Türkiye								
TÜRKIYE 25/30	TRT100730T13	34.100	22,000	0	22,000	103.344	461,140.34	0.87
Total issue country Türkiye							461,140.34	0.87
Total bonds denominated in TRY translated at a rate of 49.30305							461,140.34	0.87
Bonds denominated in HUF								
Issue country Hungary								
HUNGARY 11-28	HU0000402532	6.750	0	0	250,000	100.840	660,856.54	1.24
HUNGARY 15-31 31/A	HU0000403001	3.250	0	0	250,000	84.629	554,616.29	1.04
HUNGARY 16-27 27/A	HU0000403118	3.000	0	0	200,000	94.344	494,626.12	0.93
HUNGARY 17-26 26/D	HU0000403340	2.750	0	0	200,000	96.664	506,790.75	0.95
HUNGARY 19/30 2030/A	HU0000403696	3.000	0	0	200,000	86.656	454,322.04	0.85
HUNGARY 20/33	HU0000404744	2.250	0	0	220,000	74.406	429,107.41	0.81
HUNGARY 22/32	HU0000405550	4.750	0	0	230,000	89.201	537,814.43	1.01
Total issue country Hungary							3,638,133.58	6.84
Total bonds denominated in HUF translated at a rate of 381.47500							3,638,133.58	6.84
Total publicly traded securities							6,525,096.76	12.27
Investment certificates								
Investment certificates denominated in EUR								
Issue country Croatia								
ERSTE MOMA DEOD	HRRSIUEMMD3		0	2,047	1,152	104.620	120,515.22	0.23
Total issue country Croatia							120,515.22	0.23
Total investment certificates denominated in EUR							120,515.22	0.23
Total investment certificates							120,515.22	0.23

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Bulgaria								
BULGARIA 20/30 MTN	XS2234571425	0.375	0	400	500	89.513	447,562.50	0.84
BULGARIA 20/50 MTN	XS2234571771	1.375	0	0	1,000	58.438	584,380.00	1.10
BULGARIA 25/34 MTN	XS3063879368	3.500	0	0	500	101.050	505,250.00	0.95
Total issue country Bulgaria							<u>1,537,192.50</u>	<u>2.89</u>
Issue country Kazakhstan								
KAZAKHSTAN 18/28 MTN REGS	XS1901718335	2.375	0	0	700	98.994	692,956.25	1.30
Total issue country Kazakhstan							<u>692,956.25</u>	<u>1.30</u>
Issue country Croatia								
CROATIA 17/30	XS1713475306	2.750	0	0	1,000	101.114	1,011,140.00	1.90
CROATIA 20/31	XS2190201983	1.500	0	0	1,000	94.269	942,694.15	1.77
Total issue country Croatia							<u>1,953,834.15</u>	<u>3.68</u>
Issue country Latvia								
LATVIA 16/36 MTN	XS1409726731	1.375	0	0	1,000	80.773	807,725.00	1.52
LATVIA 18/28 MTN	XS1829276275	1.125	0	0	1,200	96.971	1,163,646.00	2.19
Total issue country Latvia							<u>1,971,371.00</u>	<u>3.71</u>
Issue country Lithuania								
LITHUANIA 20/30 MTN	XS2168038847	0.750	0	0	1,000	91.598	915,980.00	1.72
LITHUANIA 20/50 MTN	XS2210006339	0.500	0	0	1,000	43.269	432,690.00	0.81
Total issue country Lithuania							<u>1,348,670.00</u>	<u>2.54</u>
Issue country Macedonia								
NORTH MACEDON. 23/27 REGS	XS2582522681	6.960	0	0	100	103.995	103,994.50	0.20
Total issue country Macedonia							<u>103,994.50</u>	<u>0.20</u>
Issue country Poland								
BK GOSPOD.KRAJ. 16/26 MTN	XS1403619411	1.750	0	0	1,300	99.804	1,297,445.50	2.44
BKRAJOWEGO 23/33 MTN	XS2589727168	5.125	0	0	250	111.151	277,877.50	0.52
POLAND 18/26 MTN	XS1766612672	1.125	0	0	500	99.423	497,115.00	0.94
POLAND 23/43 MTN	XS2586944147	4.250	0	0	1,000	100.808	1,008,080.00	1.90
Total issue country Poland							<u>3,080,518.00</u>	<u>5.79</u>
Issue country Romania								
ROMANIA 15/35 MTN REGS	XS1313004928	3.875	0	0	700	87.806	614,642.00	1.16
ROMANIA 19/34 MTN REGS	XS1970549561	3.500	0	0	600	88.219	529,314.00	1.00

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
ROMANIA 19/49 MTN REGS	XS1968706876	4.625	0	500	400	79.400	317,600.00	0.60
ROMANIA 20/29 MTN REGS	XS2262211076	1.375	0	400	350	91.501	320,253.50	0.60
ROMANIA 20/40 MTN REGS	XS2258400162	2.625	700	0	700	66.456	465,192.00	0.88
ROMANIA 20/50 MTN REGS	XS2109813142	3.375	0	0	500	64.340	321,700.00	0.61
Total issue country Romania							<u>2,568,701.50</u>	<u>4.83</u>
Issue country Serbia including Kosovo								
SERBIA 19/29 REGS	XS2015296465	1.500	0	0	500	93.281	466,402.50	0.88
SERBIA 21/28 MTN REGS	XS2388561677	1.000	0	0	500	93.625	468,125.00	0.88
Total issue country Serbia including Kosovo							<u>934,527.50</u>	<u>1.76</u>
Issue country Türkiye								
TÜRKIYE 24/30	XS2790222116	5.875	0	0	500	107.700	538,500.00	1.01
Total issue country Türkiye							<u>538,500.00</u>	<u>1.01</u>
Issue country Hungary								
HUNGARY 20/32	XS2161992511	1.625	0	0	500	88.508	442,540.00	0.83
HUNGARY 20/35	XS2181689659	1.750	0	0	1,200	81.400	976,800.00	1.84
Total issue country Hungary							<u>1,419,340.00</u>	<u>2.67</u>
Total bonds denominated in EUR							<u>16,149,605.40</u>	<u>30.38</u>
Bonds denominated in PLN								
Issuer European Investment Bank								
EIB 19/29 MTN	XS1998795535	2.875	0	0	6,000	94.386	1,338,571.18	2.52
EIB 23/27 MTN	XS2643829711	6.000	0	0	10,000	102.798	2,429,781.95	4.57
EIB EUR.INV.BK 19/29 MTN	XS1963719585	3.000	0	0	18,000	94.433	4,017,713.17	7.56
Total issuer European Investment Bank							<u>7,786,066.30</u>	<u>14.65</u>
Issuer European Bank for Reconstruction and Development								
EBRD 21/26 MTN	XS2309419047	0.870	0	4,000	4,000	99.110	937,044.26	1.76
Total issuer European Bank for Reconstruction and Development							<u>937,044.26</u>	<u>1.76</u>
Issue country Poland								
POLAND 24/34	PL0000116851	5.000	0	1,500	11,500	99.800	2,712,757.79	5.10
POLAND 24/35	PL0000118188	5.000	6,000	0	6,000	98.938	1,403,127.11	2.64
Total issue country Poland							<u>4,115,884.90</u>	<u>7.74</u>
Total bonds denominated in PLN translated at a rate of 4.23075							<u>12,838,995.46</u>	<u>24.15</u>
Bonds denominated in ROL								
Issue country Romania								
ROMANIA 16-31	RO1631DBN055	3.650	0	5,000	5,000	85.060	835,382.68	1.57
ROMANIA 18/26	ROHRVN7NLN02	4.850	0	0	5,000	99.498	977,185.45	1.84

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
ROMANIA 18/29	ROVRZSEM43E4	5.000	0	0	2,100	95.146	392,466.39	0.74
ROMANIA 19/34	RO4KELYFLVK4	4.750	0	0	6,000	86.094	1,014,648.26	1.91
ROMANIA 20/26	ROGSHSTVFMX2	3.250	1,500	0	1,500	98.479	290,152.51	0.55
ROMANIA 22/32	RO07A2H5YIN8	6.700	0	0	6,000	98.779	1,164,142.96	2.19
ROMANIA 23/33	ROWLVEJ2A207	7.200	0	0	3,000	101.594	598,660.89	1.13
Total issue country Romania							5,272,639.14	9.92
Total bonds denominated in ROL translated at a rate of 5.09105							5,272,639.14	9.92
Bonds denominated in CZK								
Issue country Czechia								
CZECH REP. 2026	CZ0001004469	1.000	0	0	20,000	98.686	816,497.75	1.54
CZECH REP. 2028	CZ0001003859	2.500	0	8,800	46,200	96.875	1,851,497.54	3.48
CZECH REP. 2029	CZ0001005375	2.750	0	0	20,000	96.000	794,274.60	1.49
CZECH REP. 2030 94	CZ0001004477	0.950	0	0	20,000	87.594	724,723.87	1.36
CZECH REP. 2033	CZ0001005243	2.000	0	0	20,000	83.781	693,180.41	1.30
CZECH REP. 2036 49	CZ0001001796	4.200	0	0	62,000	96.313	2,470,266.41	4.65
CZECH REPUBLIC 21/32	CZ0001006233	1.750	0	20,000	30,000	85.592	1,062,243.00	2.00
Total issue country Czechia							8,412,683.58	15.82
Total bonds denominated in CZK translated at a rate of 24.17300							8,412,683.58	15.82
Bonds denominated in TRY								
Issuer Asian Development Bank								
ASIAN DEV. BK 24/28 MTN	XS2840132802	27.500	0	25,400	14,600	88.004	260,604.24	0.49
Total issuer Asian Development Bank							260,604.24	0.49
Issuer European Bank for Reconstruction and Development								
EBRD 22/27 Z0	XS2468431049	0.000	0	0	110,000	66.121	1,475,225.16	2.77
Total issuer European Bank for Reconstruction and Development							1,475,225.16	2.77
Total bonds denominated in TRY translated at a rate of 49.30305							1,735,829.40	3.27
Bonds denominated in HUF								
Issue country Hungary								
HUNGARY 23/35	HU0000406624	7.000	250,000	0	250,000	100.040	655,615.70	1.23
Total issue country Hungary							655,615.70	1.23
Total bonds denominated in HUF translated at a rate of 381.47500							655,615.70	1.23
Bonds denominated in USD								
Issue country Ukraine								
UKRAINE 24/34 REGS	XS2895056955	0.000	0	0	102	46.200	40,408.23	0.08
Total issue country Ukraine							40,408.23	0.08
Total bonds denominated in USD translated at a rate of 1.16055							40,408.23	0.08
Total securities admitted to organised markets							45,105,776.91	84.84

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
Forward exchange agreements				
Forward exchange agreements denominated in EUR				
Issue country Austria				
FXF SPEST EUR/PLN 23.01.2026	FXF_TAX_3475707	586,732	-3,152.60	-0.01
		Total issue country Austria	-3,152.60	-0.01
		Total forward exchange agreements denominated in EUR	-3,152.60	-0.01
		Total forward exchange agreements	-3,152.60	-0.01

Breakdown of fund assets

Transferable securities			51,751,388.89	97.34
Forward exchange agreements			-3,152.60	-0.01
Bank balances			633,314.82	1.19
Interest entitlements			783,862.19	1.47
Other deferred items			-1,116.67	-0.00
Fund assets			53,164,296.63	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000831409	units	665,369.705
Value of dividend-bearing unit	AT0000831409	EUR	41.01
Dividend-bearing units outstanding	AT0000A1X5G2	units	0.000
Value of dividend-bearing unit	AT0000A1X5G2	EUR	81.05
Non-dividend-bearing units outstanding	AT0000812946	units	167,529.580
Value of non-dividend-bearing unit	AT0000812946	EUR	118.11
KEST-exempt non-dividend-bearing units outstanding	AT0000673199	units	30,755.316
Value of KEST-exempt non-dividend-bearing unit	AT0000673199	EUR	145.15
KEST-exempt non-dividend-bearing units outstanding	AT0000639398	units	10,682.653
Value of KEST-exempt non-dividend-bearing unit	AT0000639398	CZK	3,505.32
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GD6	units	21.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GD6	HUF	55,462.65
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XHX7	units	751.132
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XHX7	EUR	89.81

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The Fund is not permitted to engage in repurchase agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, repurchase agreements were not employed.

No total return swaps pursuant to Regulation (EU) 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) were concluded for the Fund during the reporting period.

The Fund is permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) according to the fund rules. Securities lending transactions took place during the reporting period. The following securities lending agreements were active at the end of the reporting period:

Securities lending

As of 30 November 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 Units/nominal (nom. in 1,000, rounded)	Fee rate in %
BULGARIA 20/50 MTN	XS2234571771	1,000	0.42
LITHUANIA 20/30 MTN	XS2168038847	1,000	0.29
HUNGARY 20/35	XS2181689659	800	0.18

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
BANKINTER S.A. 2027	ES0413679384	2,500,000

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:	€	2,165,319.59
as a percentage of the fund assets (less cash and cash equivalents):		4.12%

Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction):	€	2,165,319.59
as a percentage of the fund assets:		4.07%

Concentration data:

Ten largest collateral issuers:

Value in EUR

- Volume of collateral received and name of issuer

BANKINTER SA	ES0413679384	€	2,519,912.50
		€	2,519,912.50

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:	2,165,319.59

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 SA	ES0413679384	Covered bond	unlimited	Aaa	EUR €	2,519,912.50
					€	2,519,912.50

Securities lending broken down by maturity:

Maturity of < 1 day	
Maturity of 1-7 days	
Maturity of 8-30 days	
Maturity of 31-90 days	€ 2,165,319.59
Maturity of 91-360 days	
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:	€ 2,519,912.50

Safekeeping of collateral granted by the fund:

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

as a percentage of overall returns generated by financing transactions:	100%
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Explanation on disclosure pursuant to Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties, and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:

All OTC derivatives are traded through Erste Group Bank AG. 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.

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 Albania				
ALBANIA 18/25 REGS	XS1877938404	3.500	0	1,000

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Bonds denominated in CZK				
Issue country Czechia				
CZECH REP. 2025 89	CZ0001004253	2.400	0	10,000
Bonds denominated in HUF				
Issuer Asian Development Bank				
ASIAN DEV.BK 22/25 MTN	XS2502021053	9.500	0	250,000
Issue country Hungary				
HUNGARY 14-25 25/B	HU0000402748	5.500	0	100,000
Securities admitted to organised markets				
Bonds denominated in PLN				
Issue country Poland				
POLAND 19/30	PL0000112736	1.250	0	5,000
POLAND 21/32	PL0000113783	1.750	5,000	5,000

Vienna, 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]).