

ERSTE BOND DANUBIA

Jointly owned fund pursuant to the InvFG

Annual Report 2025/26

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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 Wolfgang FUSEK (from 25.02.2026) Harald GASSER Gerhard GRABNER Harald Frank GRUBER (until 25.02.2026) Rainer HAUSER Oswald HUBER (Deputy Chairman) Roland JACUBETZ (from 01.04.2026) Michael KOREN Gerhard LAHNER Ertan PISKIN (until 31.03.2026) Peter PROBER Gerald WEBER Appointed by the Works Council: Martin CECH Marianne FÜRST (from 21.04.2026) Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK (until 14.04.2026)
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Authorised officers	Andreas DÖRFLER (from 01.05.2026) 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 annual report for the ERSTE BOND DANUBIA jointly owned fund pursuant to the InvFG for the accounting year from 1 June 2025 to 31 May 2026.

Due to requirements under European law, the Fund Rules were amended relating to liquidity management for the Fund. In addition to the previously established option of suspending unit certificate transactions and/or segregating fund assets, the Management Company has additionally defined the following liquidity management tools for the protection of Unit-holders' interests: redemption restrictions and an extension of the redemption notice period. The simultaneous application of selected liquidity management tools is permitted if required to protect Unit-holders' interests.

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

Development of the Fund

ERSTE BOND DANUBIA posted a performance of plus 5.53% (AT0000831409) in the reporting period.

The reporting period was positive on the whole for the capital markets, with initial worries surrounding US trade policy diminishing as progress was made in negotiating trade agreements. The global economy was robust thanks to expansive fiscal policy – especially in the USA and Germany. A new, dominant topic emerged in the form of the rapid progress being made in the field of artificial intelligence combined with growing investments in technology and energy infrastructure. Towards the end of the reporting period, the Iran/USA conflict caused temporary uncertainty and rising energy prices, with these conditions then easing again recently.

In Central Europe, the markets were influenced strongly by political developments. Hungary is the first country to mention here, where the longstanding Orban government lost the parliamentary elections in April 2026 and a political course change was initiated. Romania began moving in a new direction after the election of pro-European president Nicusor Dan and a broad reform coalition – but this coalition collapsed in the spring of 2026, leading to a political crisis. In Czechia, the victory of Andrej Babiš in the elections at the end of 2025 led to the formation of a right-leaning government, which increased domestic political tensions and resulted in a more critical stance towards the EU.

Yields on government bonds in the CE4 countries did not develop uniformly during the reporting period. In Hungary, yields on 10-year government bonds fell by 174 basis points to 5.30% due to the change in government and expectations for adopting the euro. In Poland, the yield rose slightly by 18 basis points to 5.63% and the yield on 10-year government bonds in Czechia climbed by 62 basis points to 4.78% while the yield on 10-year government bonds in Romania fell by 62 basis points to 6.85%.

The CE4 currencies exhibited mixed developments in the foreign exchange market. The Hungarian forint was on a stable trend and appreciated by slightly more than 12% versus the euro. The Czech koruna appreciated slightly versus the euro while the Polish zloty moved sideways. The Romanian leu continued to depreciate and lost around 4% versus the euro.

The Turkish lira also remained under pressure in the reporting period and lost a further 20% versus the euro. At the same time, yields on local government bonds remained at a very high level of around 40%. Here, especially the Iran war made it more difficult to combat the high inflation and wiped out the temporary yield declines.

Spreads on hard-currency bonds narrowed fairly significantly, thus following the risk appetite in the global capital markets. Periodic spikes were driven above all by geopolitical tensions and uncertainty about the further monetary policy course of major central banks. In annual comparison, spreads on Eastern European EUR-denominated government bonds narrowed by 45 basis points to 1119 basis points.

The Fund focuses on local-currency government bonds from Poland, Czechia, Hungary, Romania, and Turkey. Roughly one third of the Fund's volume is invested in EUR- and USD-denominated government and corporate bonds from Central and Eastern European issuers. Non-European currency risk (USD exposure) is permanently hedged. Interest futures can also be used for duration management.

The Fund employs an active investment policy. The assets are selected on a discretionary basis. The Fund is oriented 65% towards the J.P. Morgan GBI-EM Global Diversified Europe Unhedged EUR index and 35% towards the J.P. Morgan Euro EMBI Global Diversified Europe index as a benchmark (index provider disclaimer: <https://www.erste-am.com/index-disclaimer>). The composition and performance of the Fund can deviate substantially or entirely in a positive or negative direction from that of the benchmark over the short term or long term. The discretionary power of the Management Company is not limited.

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 31.05.2026 EUR millions	%
Bonds		
EUR	16.8	30.04
PLN	15.1	27.11
ROL	5.0	8.98
CZK	8.3	14.86
TRY	1.5	2.65
HUF	4.9	8.81
Investment certificates		
EUR	0.1	0.22
Securities	51.7	92.68
Bank balances	3.0	5.46
Interest entitlements	1.0	1.87
Other deferred items	-0.0	-0.00
Fund assets	55.8	100.00

Comparative Overview

Accounting year	Fund assets
2023/2024	62,945,020.35
2024/2025	57,859,834.69
2025/2026	55,828,740.67

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	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2023/2024	Dividend-bearing units	AT0000831409	EUR	40.35	1.2000	0.0000	6.49
2024/2025	Dividend-bearing units	AT0000831409	EUR	40.51	1.0000	0.0000	3.43
2025/2026	Dividend-bearing units	AT0000831409	EUR	41.71	1.0000	0.0000	5.53

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2023/2024	Dividend-bearing units	AT0000A1X5G2	EUR	75.50	-	-	-
2024/2025	Dividend-bearing units	AT0000A1X5G2	EUR	78.09	-	-	-
2025/2026	Dividend-bearing units	AT0000A1X5G2	EUR	82.43	-	-	-

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	AT0000812946	EUR	110.03	0.0000	0.0000	6.46
2024/2025	Non-dividend-bearing units	AT0000812946	EUR	113.80	0.0000	0.0000	3.43
2025/2026	Non-dividend-bearing units	AT0000812946	EUR	120.11	0.0000	0.0000	5.54

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2023/2024	KESt-exempt non-dividend-bearing units	AT0000673199	EUR	135.23	-	0.0000	6.47
2024/2025	KESt-exempt non-dividend-bearing units	AT0000673199	EUR	139.86	-	0.0000	3.42
2025/2026	KESt-exempt non-dividend-bearing units	AT0000673199	EUR	147.61	-	0.0000	5.54

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2023/2024	KESt-exempt non-dividend-bearing units	AT0000639398	CZK	3,340.31	-	0.0000	10.62
2024/2025	KESt-exempt non-dividend-bearing units	AT0000639398	CZK	3,488.33	-	0.0000	4.43
2025/2026	KESt-exempt non-dividend-bearing units	AT0000639398	CZK	3,581.29	-	0.0000	2.66

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A00GD6	HUF	52,812.77	-	0.0000	12.08
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A00GD6	HUF	56,584.24	-	0.0000	7.14
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A00GD6	HUF	52,367.53	-	0.0000	-7.45

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1XHX7	EUR	83.04	-	0.0000	7.01
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A1XHX7	EUR	86.32	-	0.0000	3.95
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A1XHX7	EUR	91.57	-	0.0000	6.08

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 June 2025 to 31 May 2026. 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 1 September 2026 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	AT0000831409	EUR	1.0000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1X5G2	EUR	-		-	-	-
Non-dividend-bearing units	AT0000812946	EUR	0.0000		0.0000	0.0000	0.0000
KESt-exempt non-dividend-bearing units	AT0000673199	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000639398	CZK	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A00GD6	HUF	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1XHX7	EUR	-	*	-	-	0.0000

* 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.

AT0000831409 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (694,640.431 units)	40.51
Disbursement/payment on 28.08.2025 (corresponds to roughly 0.0250 units at a calculated value of 40.07)	1.0000
Unit value at the end of the reporting period (629,006.283 units)	41.71
Total value including (notional) units gained through dividend disbursement/payment	42.75
Net earnings per unit	2.24
Value development of one unit in the period	5.53%

AT0000A1X5G2 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	78.09
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	82.43
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000812946 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (178,584.334 units)	113.80
Disbursement/payment	0.0000
Unit value at the end of the reporting period (159,065.975 units)	120.11
Total value including (notional) units gained through dividend disbursement/payment	120.11
Net earnings per unit	6.31
Value development of one unit in the period	5.54%

AT0000673199 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (55,435.312 units)	139.86
Disbursement/payment	0.0000
Unit value at the end of the reporting period (30,836.005 units)	147.61
Total value including (notional) units gained through dividend disbursement/payment	147.61
Net earnings per unit	7.75
Value development of one unit in the period	5.54%

AT0000639398 KES-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (11,389.319 units)	3,488.33
Disbursement/payment	0.0000
Unit value at the end of the reporting period (8,688.893 units)	3,581.29
Total value including (notional) units gained through dividend disbursement/payment	3,581.29
Net earnings per unit	92.96
Value development of one unit in the period	2.66%

AT0000A00GD6 KES-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (21.000 units)	56,584.24
Disbursement/payment	0.0000
Unit value at the end of the reporting period (21.000 units)	52,367.53
Total value including (notional) units gained through dividend disbursement/payment	52,367.53
Net earnings per unit	-4,216.71
Value development of one unit in the period	-7.45%

AT0000A1XHX7 KES-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (554.092 units)	86.32
Disbursement/payment	0.0000
Unit value at the end of the reporting period (50,745.915 units)	91.57
Total value including (notional) units gained through dividend disbursement/payment	91.57
Net earnings per unit	5.25
Value development of one unit in the period	6.08%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	2,423,178.44	
Dividend income	0.00	
Other income 8)	2,950.08	
Total income (without profit or loss from price changes)		2,426,128.52

Interest paid - 275.57

Expenses

Fees paid to Investment Firm	- 383,615.42	
Costs for the financial auditor and tax consultation	- 5,136.00	
Publication costs	- 19,422.63	
Securities account fees	- 13,668.64	
Depository bank fees	- 30,688.21	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	- 734.85	
Total expenses		- 453,265.75
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment) **1,972,587.20**

Realised profit or loss from price changes 2) 3)

Realised gains 4)	581,192.39	
Realised losses 5)	- 1,522,966.03	

Realised profit or loss from price changes (excluding income adjustment) **- 941,773.64**

Realised fund result (excluding income adjustment) **1,030,813.56**

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

Changes in the unrealised profit or loss from price changes 7) **1,942,127.01**

Result for the reporting period 6) **2,972,940.57**

c. Income adjustment

Income adjustment for income in the period	43,807.65	
Income adjustment for profit carried forward from dividend-bearing units	- 618,143.46	

Overall fund result **2,398,604.76**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	57,859,834.69
Disbursement/payment in the accounting year	- 680,869.24
Issue and redemption of units	- 3,748,829.54
Overall fund result	
(The fund result is shown in detail under item 2.)	2,398,604.76
Fund assets at the end of the reporting period	55,828,740.67

- 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 1,000,353.37.
- 4) Thereof profits from transactions with derivative instruments: EUR 31,981.48.
- 5) Thereof losses from transactions with derivative instruments: -EUR 32,670.23.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 3,122.42.
- 7) Thereof changes in unrealised gains EUR 332,042.38 and unrealised losses EUR 1,610,084.63.
- 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 2,948.91, to earnings from real estate funds in the amount of EUR 0.00, to other earnings in the amount of EUR 1.17, 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 May 2026

(including changes in securities assets from 1 June 2025 to 31 May 2026)

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 PLN								
Issuer European Investment Bank								
EIB 24/31 MTN	EU000A3LUC58	5.250	10,000	0	10,000	100.776	2,384,384.24	4.27
Total issuer European Investment Bank							2,384,384.24	4.27
Total bonds denominated in PLN translated at a rate of 4.22650							2,384,384.24	4.27
Bonds denominated in TRY								
Issue country Turkey								
TURKEY 25/30	TRT100730T13	34.100	22,000	0	22,000	95.000	390,264.67	0.70
Total issue country Turkey							390,264.67	0.70
Total bonds denominated in TRY translated at a rate of 53.55340							390,264.67	0.70
Bonds denominated in HUF								
Issue country Hungary								
HUNGARY 11-28	HU0000402532	6.750	0	0	250,000	103.235	728,959.54	1.31
HUNGARY 15-31 31/A	HU0000403001	3.250	0	0	250,000	90.497	639,016.03	1.14
HUNGARY 16-27 27/A	HU0000403118	3.000	0	0	200,000	97.071	548,347.41	0.98
HUNGARY 17-26 26/D	HU0000403340	2.750	0	0	200,000	98.659	557,318.46	1.00
HUNGARY 19/30 2030/A	HU0000403696	3.000	0	0	200,000	91.473	516,722.78	0.93
HUNGARY 20/33	HU0000404744	2.250	0	0	220,000	82.354	511,733.79	0.92
HUNGARY 22/32	HU0000405550	4.750	0	0	230,000	96.624	627,695.04	1.12
Total issue country Hungary							4,129,793.05	7.40
Total bonds denominated in HUF translated at a rate of 354.05000							4,129,793.05	7.40
Total publicly traded securities							6,904,441.96	12.37
Investment certificates								
Investment certificates denominated in EUR								
Issue country Croatia								
ERSTE MOMA DEOD	HRERSIUEMMD3		0	2,047	1,152	105.561	121,599.42	0.22
Total issue country Croatia							121,599.42	0.22
Total investment certificates denominated in EUR							121,599.42	0.22
Total investment certificates							121,599.42	0.22

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
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Albania								
ALBANIA 25/35 REGS	XS3004338557	4.750	300	0	300	100.236	300,706.50	0.54
Total issue country Albania							300,706.50	0.54
Issue country Bulgaria								
BULGARIA 20/30 MTN	XS2234571425	0.375	0	400	500	89.563	447,815.00	0.80
BULGARIA 20/50 MTN	XS2234571771	1.375	0	200	800	55.768	446,140.00	0.80
BULGARIA 25/34 MTN	XS3063879368	3.500	0	0	500	99.921	499,602.50	0.89
Total issue country Bulgaria							1,393,557.50	2.50
Issue country Kazakhstan								
KAZAKHSTAN 18/28 MTN REGS	XS1901718335	2.375	0	0	700	99.197	694,379.00	1.24
Total issue country Kazakhstan							694,379.00	1.24
Issue country Croatia								
CROATIA 17/30	XS1713475306	2.750	0	0	1,000	99.547	995,470.00	1.78
CROATIA 20/31	XS2190201983	1.500	0	0	1,000	93.500	935,000.00	1.67
Total issue country Croatia							1,930,470.00	3.46
Issue country Latvia								
LATVIA 16/36 MTN	XS1409726731	1.375	0	200	800	80.835	646,680.00	1.16
LATVIA 18/28 MTN	XS1829276275	1.125	0	0	1,200	96.705	1,160,454.00	2.08
Total issue country Latvia							1,807,134.00	3.24
Issue country Lithuania								
LITHUANIA 20/30 MTN	XS2168038847	0.750	0	0	1,000	92.142	921,420.00	1.65
LITHUANIA 20/50 MTN	XS2210006339	0.500	0	0	1,000	43.264	432,640.00	0.77
Total issue country Lithuania							1,354,060.00	2.43
Issue country Macedonia								
NORTH MACEDON. 23/27 REGS	XS2582522681	6.960	0	0	100	101.856	101,856.00	0.18
NORTH MACEDON. 26/30 REGS	XS3273795859	3.875	250	0	250	98.750	246,875.00	0.44
Total issue country Macedonia							348,731.00	0.62
Issue country Montenegro								
MONTENEGRO 25/32 REGS	XS3037625319	4.875	400	0	400	101.250	405,000.00	0.73
Total issue country Montenegro							405,000.00	0.73

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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
Issue country Poland								
BKRAJOWEGO 23/33 MTN	XS2589727168	5.125	0	0	250	109.461	273,652.50	0.49
POLAND 18/26 MTN	XS1766612672	1.125	0	0	500	99.849	499,242.50	0.89
POLAND 23/43 MTN	XS2586944147	4.250	0	300	700	100.839	705,869.50	1.26
POLAND 26/36 MTN	XS3268043554	3.625	1,000	0	1,000	99.208	992,079.71	1.78
Total issue country Poland							2,470,844.21	4.43
Issue country Romania								
ROMANIA 15/35 MTN REGS	XS1313004928	3.875	0	0	700	88.275	617,925.00	1.11
ROMANIA 19/34 MTN REGS	XS1970549561	3.500	0	0	600	88.862	533,169.00	0.96
ROMANIA 19/49 MTN REGS	XS1968706876	4.625	0	500	400	79.004	316,016.00	0.57
ROMANIA 20/29 MTN REGS	XS2262211076	1.375	0	400	350	91.885	321,597.50	0.58
ROMANIA 20/40 MTN REGS	XS2258400162	2.625	700	0	700	67.209	470,463.00	0.84
ROMANIA 20/50 MTN REGS	XS2109813142	3.375	0	200	300	64.670	194,010.00	0.35
Total issue country Romania							2,453,180.50	4.39
Issue country Serbia including Kosovo								
SERBIA 19/29 REGS	XS2015296465	1.500	0	0	500	92.927	464,635.00	0.83
SERBIA 21/28 MTN REGS	XS2388561677	1.000	0	0	500	94.046	470,230.00	0.84
Total issue country Serbia including Kosovo							934,865.00	1.67
Issue country Turkey								
TURKEY 24/30	XS2790222116	5.875	0	0	500	105.200	526,000.00	0.94
TURKEY 26/34	XS3293834662	5.150	500	0	500	98.100	490,500.00	0.88
Total issue country Turkey							1,016,500.00	1.82
Issue country Hungary								
HUNGARY 20/32	XS2161992511	1.625	0	0	500	90.488	452,440.00	0.81
HUNGARY 20/35	XS2181689659	1.750	0	0	1,200	83.839	1,006,068.00	1.80
Total issue country Hungary							1,458,508.00	2.61
Issue country Uzbekistan								
UZBEKISTAN,R 25/29 MTN	XS3008639810	5.100	200	0	200	102.688	205,376.00	0.37
Total issue country Uzbekistan							205,376.00	0.37
Total bonds denominated in EUR							16,773,311.71	30.04
Bonds denominated in PLN								
Issuer European Investment Bank								
EIB 19/29 MTN	XS1998795535	2.875	0	0	6,000	93.673	1,329,795.34	2.38
EIB 23/27 MTN	XS2643829711	6.000	0	0	10,000	101.787	2,408,292.91	4.31
EIB 26/30 MTN	EU000A4EJ8E0	4.125	2,000	0	2,000	97.559	461,653.85	0.83
EIB EUR.INV.BK 19/29 MTN	XS1963719585	3.000	0	0	18,000	93.964	4,001,757.96	7.17
Total issuer European Investment Bank							8,201,500.06	14.69

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								
POLAND 22/33	PL0000115291	6.000	5,000	0	5,000	104.006	1,230,403.41	2.20
POLAND 24/34	PL0000116851	5.000	0	4,500	8,500	97.100	1,952,797.82	3.50
POLAND 24/35	PL0000118188	5.000	6,000	0	6,000	96.097	1,364,206.79	2.44
Total issue country Poland							4,547,408.02	8.15
Total bonds denominated in PLN translated at a rate of 4.22650							12,748,908.08	22.84
Bonds denominated in ROL								
Issue country Romania								
ROMANIA 16-31	RO1631DBN055	3.650	0	5,000	5,000	86.914	827,211.90	1.48
ROMANIA 18/29	ROVRZSEM43E4	5.000	0	0	2,100	96.434	385,486.35	0.69
ROMANIA 19/34	RO4KELYFLVK4	4.750	0	0	6,000	87.159	995,452.47	1.78
ROMANIA 20/26	ROGSHSTVFMX2	3.250	1,500	0	1,500	99.842	285,078.24	0.51
ROMANIA 20/27	RO7P95F9FNY6	2.500	4,500	0	4,500	95.230	815,728.86	1.46
ROMANIA 21/36	RO1J9H39WKT4	4.250	9,000	3,000	6,000	81.790	934,132.18	1.67
ROMANIA 22/32	RO07A2H5YIN8	6.700	0	5,000	1,000	99.680	189,743.78	0.34
ROMANIA 23/33	ROWLVEJ2A207	7.200	0	0	3,000	102.097	583,033.84	1.04
Total issue country Romania							5,015,867.62	8.98
Total bonds denominated in ROL translated at a rate of 5.25340							5,015,867.62	8.98
Bonds denominated in CZK								
Issue country Czechia								
CZECH REP. 2028	CZ0001003859	2.500	0	8,800	46,200	97.220	1,849,027.03	3.31
CZECH REP. 2029	CZ0001005375	2.750	0	0	20,000	96.300	792,869.93	1.42
CZECH REP. 2030 94	CZ0001004477	0.950	40,000	20,000	40,000	88.600	1,458,946.55	2.61
CZECH REP. 2033	CZ0001005243	2.000	0	0	20,000	84.151	692,839.06	1.24
CZECH REP. 2036 49	CZ0001001796	4.200	0	0	62,000	95.401	2,434,951.32	4.36
CZECH REPUBLIC 21/32	CZ0001006233	1.750	0	20,000	30,000	86.220	1,064,816.91	1.91
Total issue country Czechia							8,293,450.80	14.86
Total bonds denominated in CZK translated at a rate of 24.29150							8,293,450.80	14.86
Bonds denominated in TRY								
Issuer European Bank for Reconstruction and Development								
EBRD 22/27 ZO	XS2468431049	0.000	0	80,000	30,000	72.905	408,405.44	0.73
Total issuer European Bank for Reconstruction and Development							408,405.44	0.73
Total bonds denominated in TRY translated at a rate of 53.55340							408,405.44	0.73

ERSTE BOND DANUBIA

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
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Bonds denominated in HUF

Issue country Hungary

HUNGARY 23/35	HU0000406624	7.000	450,000	200,000	250,000	111.975	790,670.10	1.42
Total issue country Hungary							790,670.10	1.42
Total bonds denominated in HUF translated at a rate of 354.05000							790,670.10	1.42
Total securities admitted to organised markets							44,030,613.75	78.87

Unlisted securities

Bonds denominated in TRY

Issue country Turkey

TURKEY 23/33	TRT051033T12	26.200	45,000	0	45,000	81.344	683,517.53	1.22
Total issue country Turkey							683,517.53	1.22
Total bonds denominated in TRY translated at a rate of 53.55340							683,517.53	1.22
Total unlisted securities							683,517.53	1.22

Breakdown of fund assets

Transferable securities	51,740,172.66	92.68
Bank balances	3,045,463.72	5.46
Interest entitlements	1,044,254.25	1.87
Other deferred items	-1,149.96	-0.00
Fund assets	55,828,740.67	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000831409	units	629,006.283
Value of dividend-bearing unit	AT0000831409	EUR	41.71
Dividend-bearing units outstanding	AT0000A1X5G2	units	0.000
Value of dividend-bearing unit	AT0000A1X5G2	EUR	82.43
Non-dividend-bearing units outstanding	AT0000812946	units	159,065.975
Value of non-dividend-bearing unit	AT0000812946	EUR	120.11
KEST-exempt non-dividend-bearing units outstanding	AT0000673199	units	30,836.005
Value of KEST-exempt non-dividend-bearing unit	AT0000673199	EUR	147.61
KEST-exempt non-dividend-bearing units outstanding	AT0000639398	units	8,688.893
Value of KEST-exempt non-dividend-bearing unit	AT0000639398	CZK	3,581.29
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GD6	units	21.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GD6	HUF	52,367.53
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XHX7	units	50,745.915
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XHX7	EUR	91.57

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 May 2026, 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)	
LATVIA 16/36 MTN	XS1409726731	500	0.39

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
THUERINGEN LS 22/32	DE000A30V3V8	600,000

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:	€	404,476.37
as a percentage of the fund assets (less cash and cash equivalents):		0.77%

Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction):	€	404,476.37
as a percentage of the fund assets:		0.72%

Concentration data:

Ten largest collateral issuers:

- Volume of collateral received and name of issuer		Value in EUR	
THUERINGEN LS 22/32	DE000A30V3V8	€	589,519.73
		€	589,519.73

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: 404,476.37

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
THUERINGEN LS 22/32	DE000A30V3V8	State treasury	unlimited	AAA	EUR	€ 589,519.73
						€ 589,519.73

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
Maturity of 91–360 days € 404,476.37
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: € 589,519.73

Safekeeping of collateral granted by the fund: None
Share of collateral held in segregated accounts: None

Return and cost for the individual financing transactions
as a percentage of overall returns generated by financing transactions: 100%

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
Bonds denominated in PLN				
Issuer European Bank for Reconstruction and Development				
EBRD 21/26 MTN	XS2309419047	0.870	0	8,000
Bonds denominated in ROL				
Issue country Romania				
ROMANIA 18/26	ROHRVN7NLN02	4.850	0	5,000

ERSTE BOND DANUBIA

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 EUR				
Issue country Romania				
ROMANIA 20/30 MTN REGS	XS2178857954	3.624	500	500
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
Bonds denominated in CZK				
Issue country Czechia				
CZECH REP. 2026	CZ0001004469	1.000	0	20,000
Bonds denominated in TRY				
Issuer Asian Development Bank				
ASIAN DEV. BK 24/28 MTN	XS2840132802	27.500	0	40,000
Bonds denominated in USD				
Issue country Ukraine				
UKRAINE 24/34 REGS	XS2895056955	0.000	0	102

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Unlisted securities				
Bonds denominated in EUR				
Issue country Poland				
BK GOSPOD.KRAJ. 16/26 MTN	XS1403619411	1.750	0	1,300

Vienna, 17 August 2026

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.

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

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*

Audit opinion

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

ERSTE BOND DANUBIA
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 May 2026, 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 May 2026 and of the earnings position of the fund for the accounting year ending on this date in accordance with 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 this 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 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 the independent review of the financial reporting process of the company as regards the fund under its management in accordance with § 14 (3) InvFG.

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 controls 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 controls.

- 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 controls during our audit, with the supervisory board, among other issues.

Vienna, 31 August 2026

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

Information pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Fund Rules

ERSTE BOND DANUBIA

The Fund Rules for **ERSTE BOND DANUBIA**, 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 Depositary Bank (Depositary)

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

The payment offices for unit certificates are the depositary bank (depositary) 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.

ERSTE BOND DANUBIA is a bond fund.

The Fund invests predominantly, in other words at least 51% of its assets, in government bonds issued or guaranteed primarily by issuers from the EU accession and euro-convergence countries; these bonds must be purchased directly, in other words not indirectly or directly through investment funds or through derivatives.

The Fund employs an active investment policy. The assets are selected on a discretionary basis. The Fund is oriented towards a benchmark (more information can be found in section 12 of the prospectus). The composition and performance of the Fund can deviate substantially or entirely in a positive or negative direction from that of the benchmark over the short term or long term. The discretionary power of the Management Company is not limited.

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) comprise **at least 51%** of the fund assets.

b) Money market instruments

Money market instruments may comprise **up to 49%** of the fund assets.

c) Transferable securities and money market instruments

Transferable securities or money market instruments issued or guaranteed by the Republic of Poland or the Republic of Turkey may make up **more than 35%** of the fund assets 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.

The Fund may purchase transferable securities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up.

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 instruments can be used as part of the investment strategy **up to 49%** of the fund assets and for hedging purposes.

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 transferable securities, the Fund can hold a proportion of transferable securities 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 3a Liquidity Management Measures

The Management Company has defined the following liquidity management measures for the protection of Unit-holders' interests: redemption restrictions and an extension of the redemption notice period. The simultaneous application of selected liquidity management measures is permitted if required to protect Unit-holders' interests.

A redemption restriction may be temporarily applied, taking market conditions and expected payment flows into consideration.

The Management Company may temporarily extend the redemption notice period. This does not impact the redemption frequency.

Article 4

Issue and Redemption Procedure

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 3.5%** 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 June to 31 May.

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 withholding, and non-dividend-bearing units without capital gains tax withholding, 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 1 September** 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 1 September** 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 withholding

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 1 September** 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 withholding (KESt-exempt non-dividend-bearing unit category)

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 **1 September** of the following accounting year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates could only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who met 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 0.72%** 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 **0.50%** of the fund assets.

The Fund is a user for the purposes of Regulation (EU) 2016/1011 (Benchmarks Regulation). The Management Company has drawn up robust written contingency plans for the event that the benchmark is materially changed or is no longer published. Further information on this can be found in the prospectus.

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 November 2025)

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 ESMA. The ESMA publishes a list of all regulated markets on its website and updates it regularly.

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.	Channel Island	The International Stock Exchange (TISE)
2.3.	Montenegro:	Podgorica
2.4.	Russia:	Moscow Exchange
2.5.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG
2.6.	Serbia:	Belgrade
2.7.	Turkey:	Istanbul (only “National Market” on the stock market)
2.8.	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.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai National Stock Exchange of India Limited (NSE) India International Exchange (IFSC)
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 Brasileira 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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