

ERSTE RESERVE DOLLAR

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 RESERVE DOLLAR jointly owned fund pursuant to the InvFG for the period from 1 May 2025 to 31 October 2025.

Asset Allocation

	As of 31.10.2025	
	USD millions	%
Bonds		
USD	31.2	96.23
Transferable securities	31.2	96.23
Bank balances	0.9	2.85
Interest entitlements	0.3	0.92
Other deferred items	-0.0	-0.00
Fund assets	32.5	100.00

Statement of Assets and Liabilities as of 31 October 2025

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

Security designation	ISIN number	Interest rate	Purch./ Sales/ Additions Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets	
Publicly traded securities								
Bonds denominated in USD								
Issue country Australia								
A.N.Z.BKG.GR 24/26 MTN	US05253JB264	5.000	0	0	250	100.325	250,812.50	0.77
MACQUARIE BK 2026 MTN	US55608PAW41	3.900	0	0	500	99.920	499,600.00	1.54
Total issue country Australia						<u>750,412.50</u>	<u>2.31</u>	
Issue country France								
BFCM 23/26 144A	US06675FAZ09	4.935	0	0	800	100.150	801,200.00	2.47
BNP PARIBAS 21/27 FLR MTN	US09659W2N34	1.323	900	0	900	99.380	894,420.00	2.75
BPCE 23/27 FLR MTN 144A	US05583JAN28	5.975	800	0	800	100.255	802,040.00	2.47
STE GENERALE 24/28FLR MTN	US83368RBU59	5.981	0	0	800	100.885	807,080.00	2.49
Total issue country France						<u>3,304,740.00</u>	<u>10.18</u>	
Issue country Great Britain								
LLOYDS BKG 24/28 FLR	US53944YAY95	5.937	0	0	800	100.995	807,960.00	2.49
NATIONW.BLDG 25/29 FLR	US63861WAL90	5.403	800	0	800	100.195	801,560.00	2.47
NATWEST GRP 25/29 FLR	US639057AU27	5.448	800	0	800	100.440	803,520.00	2.47
SANTA.UK GRP 22/26 FLR	US80281LAS43	6.833	0	0	800	100.105	800,840.00	2.47
STAND. CHART. 2026 144A	US853254AZ38	4.050	500	0	500	99.846	499,230.00	1.54
Total issue country Great Britain						<u>3,713,110.00</u>	<u>11.43</u>	
Issue country Italy								
INTESA SANP.22/25MTN REGS	XS2559069849	7.000	0	0	650	100.115	650,747.50	2.00
Total issue country Italy						<u>650,747.50</u>	<u>2.00</u>	
Issue country Japan								
SUMIT.M.F.G. 25/31 FLR	US86562MDX56	5.541	800	0	800	100.645	805,160.00	2.48
Total issue country Japan						<u>805,160.00</u>	<u>2.48</u>	
Issue country Canada								
ROYAL BK CDA 25/31 FLRMTN	US78017DAD03	5.367	800	0	800	100.020	800,160.00	2.46
TORON.DOM.BK 25/28 FLR	US89115KAF75	0.000	800	0	800	100.065	800,520.00	2.47
Total issue country Canada						<u>1,600,680.00</u>	<u>4.93</u>	
Issue country Netherlands								
ABN AMRO 2026 MTN 144A	US00084DAL47	4.800	0	0	600	100.140	600,840.00	1.85

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in USD	% share of fund assets
CO. RABOBANK 25/28 FLR	US21688ABL52	4.921	800	0	800	100.135	801,080.00	2.47
ING GROEP 23/27 FLR	US456837BF96	6.083	800	0	800	101.506	812,048.00	2.50
Total issue country Netherlands							<u>2,213,968.00</u>	<u>6.82</u>
Issue country Sweden								
SEB 24/27 FLR 144A	US830505BA07	5.246	0	0	500	100.640	503,200.00	1.55
Total issue country Sweden							<u>503,200.00</u>	<u>1.55</u>
Issue country Switzerland								
UBS GROUP 23/27 FLR MTN	USH42097DS35	5.711	900	0	900	101.720	915,480.00	2.82
Total issue country Switzerland							<u>915,480.00</u>	<u>2.82</u>
Issue country USA								
AM.HONDA FI. 24/27 FLR	US02665WFC01	5.135	0	0	500	100.270	501,350.00	1.54
ATHENE GLOB.24/26 FLR MTN	US04685A3W95	5.190	0	0	500	100.254	501,270.00	1.54
BRIST.MYERS 24/26 FLR	US110122EM67	4.838	0	0	500	100.085	500,425.00	1.54
CITIGRP GL MK.16/26FLRMTN	XS1389110716	5.000	0	0	800	100.495	803,960.00	2.48
GOLDM.S.GRP 25/31 FLR	US38141GC696	5.393	800	0	800	100.175	801,400.00	2.47
MERC.B.F.NA. 21/26 144A	US233851EC41	1.450	800	0	800	99.090	792,720.00	2.44
Total issue country USA							<u>3,901,125.00</u>	<u>12.01</u>
Total bonds denominated in USD							<u>18,358,623.00</u>	<u>56.54</u>
Total publicly traded securities							<u>18,358,623.00</u>	<u>56.54</u>
Securities admitted to organised markets								
Bonds denominated in USD								
Issue country Great Britain								
BARCLAYS 16/26	US06738EAP07	5.200	500	0	500	100.335	501,675.00	1.54
BARCLAYS 23/27 FLR	US06738ECM57	6.224	0	0	500	101.065	505,325.00	1.56
HSBC HLDGS 2026	US404280BH13	4.375	800	0	800	100.117	800,937.33	2.47
Total issue country Great Britain							<u>1,807,937.33</u>	<u>5.57</u>
Issue country Spain								
BCO SANTANDER 2025	US05971KAA79	5.179	0	0	800	99.925	799,400.00	2.46
Total issue country Spain							<u>799,400.00</u>	<u>2.46</u>
Issue country USA								
APPLE 21/26	US037833EB24	0.700	0	0	800	99.206	793,648.00	2.44
BK AMERICA 22/28 FLR	US06051GKH10	5.391	0	0	800	100.637	805,098.40	2.48
IBM 23/26	US459200KW06	4.500	0	0	800	100.060	800,480.00	2.47
JOHN DEERE C 21/26 MTN	US24422EVK27	0.700	0	0	800	99.372	794,976.00	2.45
JPMORGAN CHASE 2026	US46625HQW33	3.300	0	0	800	99.830	798,640.00	2.46
KIMCO REALTY 16/26	US49446RAP47	2.800	800	0	800	98.906	791,249.58	2.44
MORGAN STANLEY 13/25	US6174467X10	5.000	0	0	800	99.963	799,704.00	2.46

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in USD	% share of fund assets
Units/nominal (nom. in 1,000, rounded)								
STATE STREET 23/26 FLR	US857477CE17	5.183	0	0	500	100.060	500,300.00	1.54
SYNCHRONY FIN. 16/26	US87165BAL71	3.700	800	0	800	99.591	796,728.00	2.45
TWDC ENTERPR.18 2026 MTN	US25468PDK93	3.000	500	0	500	99.730	498,650.00	1.54
WELLS FARGO 16/26	US949746RW34	3.000	800	0	800	99.519	796,152.00	2.45
Total issue country USA							8,175,625.98	25.18
Total bonds denominated in USD							10,782,963.31	33.21
Total securities admitted to organised markets							10,782,963.31	33.21

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

COM.BK AUST. 25/30 FLRMTN	US2027A0KZ11	0.000	800	0	800	100.600	804,800.00	2.48
Total issue country Australia							804,800.00	2.48

Issue country Germany

DEUT.BANK NTS DL 25/31	US251526DC07	0.000	800	0	800	99.915	799,320.00	2.46
Total issue country Germany							799,320.00	2.46

Issue country France

CREDIT AGR.23/26 FLR MTN	US22535EAF43	5.637	0	0	500	100.575	502,875.00	1.55
Total issue country France							502,875.00	1.55
Total bonds denominated in USD							2,106,995.00	6.49
Total unlisted securities							2,106,995.00	6.49

Breakdown of fund assets

Transferable securities	31,248,581.31	96.23
Bank balances	926,816.73	2.85
Interest entitlements	298,291.94	0.92
Other deferred items	-1,034.48	-0.00
Fund assets	32,472,655.50	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000825187	units	37,085.000
Value of dividend-bearing unit	AT0000825187	USD	97.53
Dividend-bearing units outstanding	AT0000627203	units	9,017.509
Value of dividend-bearing unit	AT0000627203	EUR	84.22
Dividend-bearing units outstanding	AT0000A1YF74	units	0.000
Value of dividend-bearing unit	AT0000A1YF74	USD	118.45

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Dividend-bearing units outstanding	AT0000A1YF66	units	0.000
Value of dividend-bearing unit	AT0000A1YF66	EUR	106.16
Non-dividend-bearing units outstanding	AT0000809140	units	59,937.460
Value of non-dividend-bearing unit	AT0000809140	USD	152.58
Non-dividend-bearing units outstanding	AT0000627211	units	7,130.144
Value of non-dividend-bearing unit	AT0000627211	EUR	132.55
Non-dividend-bearing units outstanding	AT0000A1YF90	units	350.000
Value of non-dividend-bearing unit	AT0000A1YF90	USD	122.06
Non-dividend-bearing units outstanding	AT0000A1YF82	units	0.000
Value of non-dividend-bearing unit	AT0000A1YF82	EUR	106.18
KEST-exempt non-dividend-bearing units outstanding	AT0000673249	units	69,577.686
Value of KEST-exempt non-dividend-bearing unit	AT0000673249	USD	168.24
KEST-exempt non-dividend-bearing units outstanding	AT0000A0C8W9	units	5,546.744
Value of KEST-exempt non-dividend-bearing unit	AT0000A0C8W9	EUR	144.92
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFB5	units	40,627.283
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFB5	USD	124.69
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFA7	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFA7	EUR	106.24

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

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 USD				
Issue country France				
BNP PARIBAS 15/25MTN REGS	US05581LAA70	4.375	0	700
Issue country Japan				
SUMIT.M.F.G. 20/25	US86562MCA62	1.474	0	800
Issue country Jersey				
UBS GROUP 15/25 REGS	USG91703AB73	4.125	0	500
Issue country Netherlands				
CO. RABOBANK 15/25	US21684AAC09	4.375	0	800

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Securities admitted to organised markets				
Bonds denominated in USD				
Issue country USA				
GOLDMAN SACHS 2026 FLR	US38141GXD14	0.000	0	800
USA 23/25	US91282CJL63	4.875	500	2,000
USA 24/29	US91282CLN91	3.500	800	800
Unlisted securities				
Bonds denominated in USD				
Issue country Australia				
A.N.Z.BKG.GR 23/25 FLR	US05252BDG14	5.094	0	250
NATL AUST.BK 23/25FLR MTN	USQ6535DBK92	5.120	0	500
Issue country Germany				
DT.BANK NY.NTS DL 22/26	US25160PAJ66	0.000	0	800
Issue country Japan				
MIZUHO F.G. 22/26 FLR	US60687YBY41	0.000	0	600
Issue country USA				
AMER.EXPRESS 23/26 FLR	US025816DM85	0.000	0	500
NASDAQ 23/25	US63111XAG60	5.650	0	644
TOYOTA M.CRD 22/25 MTN	US89236TKC89	3.950	0	800

Vienna, November 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]).