

PB EXCLUSIVE SELECTION

Jointly owned fund pursuant to the InvFG

Semi-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 semi-annual report for the PB EXCLUSIVE SELECTION jointly owned fund pursuant to the InvFG for the period from 1 November 2025 to 30 April 2026.

Asset Allocation

	As of 30.04.2026 EUR millions	%
Index certificates		
USD	7.3	7.30
Investment certificates		
EUR	85.4	85.84
USD	5.5	5.55
Transferable securities	98.1	98.69
Bank balances	1.3	1.31
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.00
Fund assets	99.4	100.00

Statement of Assets and Liabilities as of 30 April 2026

(including changes in securities assets from 1 November 2025 to 30 April 2026)

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Index certificates denominated in USD							
Issue country Ireland							
ISHARES PHYS.MET.O.END ZT	IE00B4ND3602	21,500	9,940	63,650	89.810	4,873,114.10	4.90
WITR MU.AS.I. ETP 62	XS2425848053	123,400	23,660	99,740	28.080	2,387,536.08	2.40
Total issue country Ireland						7,260,650.18	7.30
Total index certificates denominated in USD translated at a rate of 1.17305						7,260,650.18	7.30
Total publicly traded securities						7,260,650.18	7.30
Investment certificates							
Investment certificates denominated in EUR							
Issue country Ireland							
ISHSIII-CORE MSCI WLD DLA	IE00B4L5Y983	33,535	23,000	42,715	117.035	4,999,150.03	5.03
POLAR CAP.-HEALT.OPPS IEO	IE00BF12WY77	65,400	27,780	135,320	17.850	2,415,462.00	2.43
WISDOMTR.EN.C.E HGDDLA	IE00BDVPNV63	175,115	0	175,115	17.418	3,050,153.07	3.07
WMF(I)-W.EO HI.YI.BD SUNH	IE00BJRHVH04	126,100	7,500	428,600	13.913	5,963,283.24	6.00
Total issue country Ireland						16,428,048.34	16.52
Issue country Luxembourg							
AQR D.L.S.U.FD IAE1EOA	LU1842777192	2,500	4,300	6,620	165.930	1,098,456.60	1.10
ART.-SM.GARP G.EM EQ.IEOA	LU1846577168	1,332,100	221,185	1,110,915	2.282	2,534,663.66	2.55
XTR.II IB.E.G.B.Y.P. 1C	LU0524480265	6,540	0	26,590	179.845	4,782,078.55	4.81
Total issue country Luxembourg						8,415,198.81	8.46
Issue country Austria							
ER.ST.Q.V R01 TEOT	AT0000A37UN8	21,800	14,650	76,350	127.510	9,735,388.50	9.79
ERS.RES.BD EM LOC.R01TEO	AT0000A0AUF7	14,760	2,400	36,760	144.200	5,300,792.00	5.33
ERSTE BD EM CORP.R01TEO	AT0000A05HR3	12,550	0	12,550	190.330	2,388,641.50	2.40
ERSTE BD EM GOVE.R01TEO	AT0000809165	5,680	15,150	14,900	168.020	2,503,498.00	2.52
ERSTE BOND COMBIRENT T	AT0000812912	102,070	0	417,170	28.120	11,730,820.40	11.80
ERSTE BOND CORPORATE PL.T	AT0000A1PKM0	16,900	0	72,700	117.950	8,574,965.00	8.62
ERSTE RESERVE EO R01TEO	AT0000724307	4,460	175	6,160	1,368.930	8,432,608.80	8.48
ERSTE STOCK QUAL.EOR01	AT0000A2HV66	15,300	0	65,800	180.170	11,855,186.00	11.92
Total issue country Austria						60,521,900.20	60.86
Total investment certificates denominated in EUR						85,365,147.35	85.84

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Security designation	ISIN number	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
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Investment certificates denominated in USD

Issue country Ireland

L+G-L+G R.GBL ROB.AUTOM.	IE00BMW3QX54	98,700	0	98,700	32.160	2,705,930.69	2.72
Total issue country Ireland						2,705,930.69	2.72

Issue country Luxembourg

SCHROD.GAIA-C.TE.EQ.CDLA	LU1725199621	4,730	1,500	12,230	270.120	2,816,220.62	2.83
Total issue country Luxembourg						2,816,220.62	2.83
Total investment certificates denominated in USD translated at a rate of 1.17305						5,522,151.31	5.55
Total investment certificates						90,887,298.66	91.39

Breakdown of fund assets

Transferable securities	98,147,948.84	98.69
Bank balances	1,301,395.68	1.31
Interest entitlements	250.59	0.00
Other deferred items	-3,731.33	-0.00
Fund assets	99,445,863.78	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A3FTS5	units	200,141.237
Value of dividend-bearing unit	AT0000A3FTS5	EUR	105.61
Dividend-bearing units outstanding	AT0000A3FTP1	units	74,552.833
Value of dividend-bearing unit	AT0000A3FTP1	EUR	105.82
Non-dividend-bearing units outstanding	AT0000A3FTT3	units	198,153.216
Value of non-dividend-bearing unit	AT0000A3FTT3	EUR	106.75
Non-dividend-bearing units outstanding	AT0000A3FTQ9	units	166,357.662
Value of non-dividend-bearing unit	AT0000A3FTQ9	EUR	107.50
KEST-exempt non-dividend-bearing units outstanding	AT0000A3FTU1	units	292,927.783
Value of KEST-exempt non-dividend-bearing unit	AT0000A3FTU1	EUR	107.12
KEST-exempt non-dividend-bearing units outstanding	AT0000A3FTR7	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3FTR7	EUR	107.60

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	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Investment certificates			
Investment certificates denominated in EUR			
Issue country Ireland			
FTGF-F.TR.EOZ ALDEX AAEO	IE00B8X9NY41	36,000	36,000
SS SPDR MSCI EUR.IND.UETF	IE00BKWQ0J47	0	2,900
Issue country Luxembourg			
AIS-AM.FTSE EPR.N.G. UEU	LU1437018838	0	28,400
INV-I.EM.EQ ZEOA	LU2658256644	25,800	200,180
UBSCOREBBGTIPS1-10UE HEOA	LU1459801780	50,800	179,335

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Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Austria			
ERSTE BD EM CORP.D03E0T	AT0000A39GA0	16,500	16,500
ERSTE ST.QU.OP. R01(T)E0T	AT0000A381R0	0	12,550

Vienna, May 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]).