

ERSTE MORTGAGE

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 MORTGAGE 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 EUR millions	%
Bonds		
USD	0.8	6.85
Investment certificates		
EUR	0.3	2.48
US pools		
USD	10.5	88.55
Transferable securities	11.6	97.89
Forward exchange agreements	-0.1	-0.95
Bank balances	0.3	2.69
Interest entitlements	0.0	0.38
Other deferred items	-0.0	-0.00
Fund assets	11.8	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./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
ERSTE ALPHA 1 T	AT0000A03DF2		0	1,661	1,300	56.370	73,281.00	0.62
ERSTE ALPHA 2 T	AT0000A05F50		0	3,415	2,730	80.520	219,819.60	1.86
Total issue country Austria							293,100.60	2.48
Total investment certificates denominated in EUR							293,100.60	2.48
Total investment certificates							293,100.60	2.48
Securities admitted to organised markets								
US pools denominated in USD								
Issue country USA								
GNMA 20/50 POOL MA6820	US36179VSH41	3.000	0	0	5,000	90.442	1,276,875.06	10.82
GNMA 20/50 POOL MA6821	US36179VSJ07	3.500	0	2,000	3,000	93.046	717,770.96	6.08
GNMA 20/50 POOL MA6822	US36179VSK79	4.000	0	5,000	3,000	96.098	647,495.16	5.49
GNMA 20/50 POOL MA6865	US36179VTW09	2.500	0	1,500	4,500	86.806	1,490,538.05	12.63
GNMA 2034 POOL 629888	US36291JXR66	5.000	0	0	3	101.684	256.69	0.00
GNMA 21/51 POOL MA7366	US36179WFF05	2.000	0	0	2,500	83.230	1,169,702.94	9.91
GNMA 22/52 POOL MA8268	US36179XFH44	4.500	0	1,000	1,500	98.323	988,337.45	8.37
GNMA 23/53 POOL MA8878	US36179X2K15	5.000	0	500	1,500	100.305	1,074,325.73	9.10
GNMA 23/53 POOL MA9171	US36179YFL39	5.500	0	1,500	1,500	101.342	1,002,672.74	8.50
GNMA 24/54 POOL MA9670	US36179YW756	6.500	0	0	1,500	103.181	747,714.94	6.34
GNMA 24/54 POOL MA9780	US36179Y2M52	6.000	0	0	2,000	102.152	1,335,637.45	11.32
Total issue country USA							10,451,327.17	88.55
Total US pools denominated in USD translated at a rate of 1.15420							10,451,327.17	88.55
Bonds denominated in USD								
Issue country USA								
USA 22/32	US91282CFF32	2.750	2,200	1,200	1,000	93.305	808,392.72	6.85
Total issue country USA							808,392.72	6.85
Total bonds denominated in USD translated at a rate of 1.15420							808,392.72	6.85
Total securities admitted to organised markets							11,259,719.89	95.40

ERSTE MORTGAGE

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
Forward exchange agreements				
Forward exchange agreements denominated in EUR				
Issue country Austria				
FXF SPEST EUR/USD 21.11.2025	FXF_TAX_3475227	11,312,640	-112,697.12	-0.95
		Total issue country Austria	-112,697.12	-0.95
		Total forward exchange agreements denominated in EUR	-112,697.12	-0.95
		Total forward exchange agreements	-112,697.12	-0.95
Breakdown of fund assets				
Transferable securities			11,552,820.49	97.89
Forward exchange agreements			-112,697.12	-0.95
Bank balances			317,532.72	2.69
Interest entitlements			45,130.29	0.38
Other deferred items			-572.79	-0.00
Fund assets			11,802,213.59	100.00
Investor note:				
The values of assets in illiquid markets may deviate from their actual selling prices.				
Dividend-bearing units outstanding	AT0000700778	units	40,937.271	
Value of dividend-bearing unit	AT0000700778	EUR	76.27	
Dividend-bearing units outstanding	AT0000A1Y968	units	0.000	
Value of dividend-bearing unit	AT0000A1Y968	EUR	91.08	
Dividend-bearing units outstanding	AT0000A1Y976	units	0.000	
Value of dividend-bearing unit	AT0000A1Y976	EUR	90.30	
Non-dividend-bearing units outstanding	AT0000700786	units	51,053.689	
Value of non-dividend-bearing unit	AT0000700786	EUR	125.55	
Non-dividend-bearing units outstanding	AT0000A1Y984	units	3,392.500	
Value of non-dividend-bearing unit	AT0000A1Y984	EUR	91.75	
KEST-exempt non-dividend-bearing units outstanding	AT0000658984	units	6,590.524	
Value of KEST-exempt non-dividend-bearing unit	AT0000658984	EUR	142.81	
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y992	units	0.000	
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y992	EUR	92.89	
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9A6	units	10,731.894	
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9A6	EUR	94.79	
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9B4	units	0.000	
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9B4	CZK	2,256.08	

KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9C2	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9C2	HUF	35,951.37

The pool factor is the measure for the partial redemption of bonds that indicates the ratio between the as yet unredeemed capital and the unchanged nominal value.

The pool factor has an initial value of 1, which then rises until the first partial redemption and which is subsequently reduced in accordance with the redemption terms once redemptions begin until it ultimately reaches value of 0.

The following pool factor is relevant for calculating the value:

Security designation	ISIN number	Pool factor	Value in EUR
GNMA 20/50 POOL MA6820	US36179VSH41	0.32590	1,276,875.06
GNMA 20/50 POOL MA6821	US36179VSJ07	0.29679	717,770.96
GNMA 20/50 POOL MA6822	US36179VSK79	0.25923	647,495.16
GNMA 20/50 POOL MA6865	US36179VTW09	0.44041	1,490,538.05
GNMA 2034 POOL 629888	US36291JXR66	0.09673	256.69
GNMA 21/51 POOL MA7366	US36179WFF05	0.64884	1,169,702.94
GNMA 22/52 POOL MA8268	US36179XFH44	0.77346	988,337.45
GNMA 23/53 POOL MA8878	US36179X2K15	0.82414	1,074,325.73
GNMA 23/53 POOL MA9171	US36179YFL39	0.76131	1,002,672.74
GNMA 24/54 POOL MA9670	US36179YW756	0.55761	747,714.94
GNMA 24/54 POOL MA9780	US36179Y2M52	0.75456	1,335,637.45

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
Securities admitted to organised markets				
US pools denominated in USD				
Issue country USA				
GNMA 20/50 POOL MA6600	US36179VKM18	3.500	0	6,000
GNMA 20/50 POOL MA6766	US36179VQT07	3.000	0	7,000
GNMA 21/51 POOL MA7136	US36179V4V97	2.500	0	5,500
GNMA 21/51 POOL MA7471	US36179WJQ24	2.000	0	4,000
Bonds denominated in USD				
Issue country USA				
USA 21/28	US91282CBJ99	0.750	4,400	4,400
USA 23/30	US91282CGJ45	3.500	2,500	4,700

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]).