ERSTE BOND INTERNATIONAL

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2025/26

Contents

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.
Depositary bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following semi-annual report for the ERSTE BOND INTERNATIONAL jointly owned fund pursuant to the InvFG for the period from 1 August 2025 to 31 January 2026.

Asset Allocation

	As of 31.01.2026	
	EUR millions	%
Bonds		
AUD	0.4	2.72
GBP	1.3	8.78
DKK	0.1	0.72
JPY	2.2	14.91
CAD	0.3	2.36
NZD	0.1	0.91
CHF	0.1	0.53
USD	9.2	62.94
Investment certificates		
EUR	0.7	4.60
Securities	14.4	98.47
Forward exchange agreements	0.0	0.03
Financial futures	0.0	0.01
Bank balances	0.1	0.40
Interest entitlements	0.2	1.10
Other deferred items	-0.0	-0.00
Fund assets	14.7	100.00

Statement of Assets and Liabilities as of 31 January 2026

(including changes in securities assets from 1 August 2025 to 31 January 2026)

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
Publicly traded securities								
Bonds denominated in JPY								
Issue country Japan								
JAPAN 20/50	JP1300681LA7	0.600	0	0	40,000	52.260	113,908.70	0.78
JAPAN 2040 32	JP1300321A34	2.300	0	0	90,000	94.740	464,625.86	3.17
JAPAN 2050 3	JP1400031A58	2.200	0	0	130,000	79.350	562,105.41	3.84
JAPAN 2052 5	JP1400051C51	2.000	0	0	55,000	72.810	218,213.29	1.49
JAPAN 24/29	JP1051731QA0	0.600	0	0	100,000	96.913	528,091.92	3.60
JAPAN 25/35	JP1103791R75	1.500	58,000	0	58,000	94.363	298,234.04	2.03
						Total issue country Japan	2,185,179.22	14.91
						Total bonds denominated in JPY translated at a rate of 183.51540	2,185,179.22	14.91
						Total publicly traded securities	2,185,179.22	14.91
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
ERSTE ALPHA 1 T	AT0000A03DF2		0	569	2,954	57.230	169,057.42	1.15
ERSTE ALPHA 2 T	AT0000A05F50		0	1,110	6,230	81.040	504,879.20	3.44
						Total issue country Austria	673,936.62	4.60
						Total investment certificates denominated in EUR	673,936.62	4.60
						Total investment certificates	673,936.62	4.60
Securities admitted to organised markets								
Bonds denominated in AUD								
Issue country Australia								
AUSTRALIA 2030	AU0000013740	2.500	0	0	500	92.970	273,739.07	1.87
AUSTRALIA 2035 145	AU000XCLWAM0	2.750	0	0	250	84.860	124,930.07	0.85
						Total issue country Australia	398,669.14	2.72
						Total bonds denominated in AUD translated at a rate of 1.69815	398,669.14	2.72
Bonds denominated in GBP								
Issue country Great Britain								
GREAT BRIT. 22/27	GB00BL6C7720	4.125	0	0	100	100.379	115,783.78	0.79
GREAT BRIT. 24/34	GB00BQC82C90	4.250	0	0	300	98.570	341,092.31	2.33

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
TREASURY STK 2036	GB0032452392	4.250	0	0	330	96.985	369,169.79	2.52
TREASURY STK 2040	GB00B6460505	4.250	0	200	200	92.498	213,388.08	1.46
TREASURY STK 2049	GB00BFWFPP71	1.750	0	100	400	53.614	247,366.27	1.69
Total issue country Great Britain							1,286,800.23	8.78
Total bonds denominated in GBP translated at a rate of 0.86695							1,286,800.23	8.78
Bonds denominated in DKK								
Issue country Denmark								
DANSKE STAT 2033	DK0009924532	2.250	0	0	800	98.206	105,206.15	0.72
Total issue country Denmark							105,206.15	0.72
Total bonds denominated in DKK translated at a rate of 7.46770							105,206.15	0.72
Bonds denominated in CAD								
Issue country Canada								
CANADA 20/30	CA135087L443	0.500	0	0	300	88.950	165,647.60	1.13
CDA 2041	CA135087YQ12	4.000	0	0	280	104.020	180,797.67	1.23
Total issue country Canada							346,445.27	2.36
Total bonds denominated in CAD translated at a rate of 1.61095							346,445.27	2.36
Bonds denominated in NZD								
Issue country New Zealand								
NEW ZEAL.,G. 21/32	NZGOVDT532C8	2.000	0	0	300	87.565	133,561.28	0.91
Total issue country New Zealand							133,561.28	0.91
Total bonds denominated in NZD translated at a rate of 1.96685							133,561.28	0.91
Bonds denominated in CHF								
Issue country Switzerland								
EIDGENOSSENSCHAFT 15-30	CH0224397171	0.500	0	0	70	102.106	78,020.09	0.53
Total issue country Switzerland							78,020.09	0.53
Total bonds denominated in CHF translated at a rate of 0.91610							78,020.09	0.53
Bonds denominated in USD								
Issue country USA								
US TREASURY 2028	US9128283W81	2.750	0	0	1,000	98.445	827,514.92	5.65
US TREASURY 2029 15.08	US912810FJ26	6.125	0	0	950	108.063	862,937.63	5.89
US TREASURY 2039	US912810QA97	3.500	0	0	880	90.652	670,567.50	4.58
US TREASURY 2042	US912810QU51	3.125	0	50	1,300	82.023	896,317.98	6.12
USA 19/29	US912828YB05	1.625	0	0	1,300	93.328	1,019,850.91	6.96
USA 20/30	US91282CAE12	0.625	0	0	1,100	86.992	804,366.05	5.49
USA 20/40	US912810SR05	1.125	0	0	250	63.184	132,777.70	0.91

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
USA 20/50	US912810SL35	2.000	0	0	800	58.457	393,104.06	2.68
USA 21/26	US91282CBQ33	0.500	0	1,500	400	99.770	335,460.01	2.29
USA 22/32	US91282CDY49	1.875	0	0	800	88.961	598,232.67	4.08
USA 23/33	US91282CHC82	3.375	0	0	1,550	95.703	1,246,920.05	8.51
USA 23/53	US912810TT51	4.125	0	0	200	88.102	148,113.41	1.01
USA 24/26	US91282CLB53	4.375	0	0	500	100.370	421,846.76	2.88
USA 25/35	US91282CMM00	4.625	0	0	1,000	103.148	867,048.61	5.92
						Total issue country USA	9,225,058.26	62.94
						Total bonds denominated in USD translated at a rate of 1.18965	9,225,058.26	62.94
						Total securities admitted to organised markets	11,573,760.42	78.96

Derivatives

Financial futures denominated in USD

Issue country USA

				Unrealised result in EUR	
US 10YR NOTE (CBT)Mar26	TN1200326	-1		1,083.56	0.01
			Total issue country USA	1,083.56	0.01
			Total financial futures denominated in USD translated at a rate of 1.18965	1,083.56	0.01
			Total derivatives	1,083.56	0.01

Forward exchange agreements

Forward exchange agreements denominated in EUR

Issue country Austria

				Unrealised result in EUR	
FXF SPEST EUR/JPY 12.02.2026	FXF_TAX_3476227	-187,136		-1,803.16	-0.01
FXF SPEST EUR/JPY 13.03.2026	FXF_TAX_3476597	-866,589		6,379.43	0.04
			Total issue country Austria	4,576.27	0.03
			Total forward exchange agreements denominated in EUR	4,576.27	0.03
			Total forward exchange agreements	4,576.27	0.03

Breakdown of fund assets

Transferable securities	14,432,876.26	98.47
Forward exchange agreements	4,576.27	0.03
Financial futures	1,083.56	0.01
Bank balances	58,174.29	0.40
Interest entitlements	160,908.24	1.10
Other deferred items	-500.64	- 0.00
Fund assets	14,657,117.98	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000858048	units	1,209,465.393
Value of dividend-bearing unit	AT0000858048	EUR	8.47
Dividend-bearing units outstanding	AT0000A1YRR6	units	0.000
Value of dividend-bearing unit	AT0000A1YRR6	EUR	88.40
Non-dividend-bearing units outstanding	AT0000812920	units	131,160.992
Value of non-dividend-bearing unit	AT0000812920	EUR	18.92
Non-dividend-bearing units outstanding	AT0000A1YRS4	units	0.000
Value of non-dividend-bearing unit	AT0000A1YRS4	EUR	88.40
Non-dividend-bearing units outstanding	AT0000A2B527	units	111.180
Value of non-dividend-bearing unit	AT0000A2B527	EUR	78.41
KEST-exempt non-dividend-bearing units outstanding	AT0000673322	units	32,880.366
Value of KEST-exempt non-dividend-bearing unit	AT0000673322	EUR	20.54
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GA2	units	60,234.721
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GA2	HUF	7,805.88
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRT2	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRT2	EUR	88.51
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YRU0	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YRU0	HUF	33,702.39

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. No securities lending transactions took place during the reporting period.

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	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
Publicly traded securities				
Bonds denominated in JPY				
Issue country Japan				
JAPAN 2027 347	JP1103471H66	0.100	0	60,000
Investment certificates				
Investment certificates denominated in EUR				
Issue country Croatia				
ERSTE MOMA DEOD	HRERSIUEMMD3		0	925

Vienna, February 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]).