

ERSTE BOND INFLATION LINKED

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 BOND INFLATION LINKED jointly owned fund pursuant to the InvFG for the period from 1 June 2025 to 30 November 2025.

Asset Allocation

	As of 30.11.2025 EUR millions	%
Bonds		
EUR	33.7	98.93
Securities	33.7	98.93
Financial futures	0.0	0.00
Bank balances	0.2	0.70
Interest entitlements	0.1	0.37
Other deferred items	-0.0	-0.00
Fund assets	34.1	100.00

Statement of Assets and Liabilities as of 30 November 2025

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

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)								
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Germany								
GOVT.BOND.V. 14/30 INFL.LK DE0001030559		0.500	0	600	1,300	99.711	1,683,767.81	4.94
GOVT.BOND.V. 15/46 INFL.LK DE0001030575		0.100	0	400	800	78.798	822,815.02	2.42
GOVT.BOND.V. 21/33 INFL.LK DE0001030583		0.100	0	300	600	95.373	705,472.17	2.07
Total issue country Germany							3,212,055.00	9.43
Issue country France								
FRANCE 19/29	FR0013410552	0.100	0	600	1,300	98.025	1,576,684.09	4.63
FRANCE 20/31 O.A.T.	FR0014001N38	0.100	0	200	800	95.462	937,093.18	2.75
FRANCE 20/36 O.A.T.	FR0013524014	0.100	0	300	700	85.070	683,455.78	2.01
FRANCE 21/32 O.A.T.	FR0014003N51	0.100	0	100	600	92.679	640,052.30	1.88
FRANCE 22/34 O.A.T.	FR001400JI88	0.600	0	100	600	94.075	629,322.24	1.85
FRANCE 22/38	FR001400AQH0	0.100	0	100	500	82.185	495,078.33	1.45
FRANCE 22/53 O.A.T.	FR0014008181	0.100	0	200	500	58.930	354,991.37	1.04
FRANCE 23/39 O.A.T.	FR001400IKW5	0.550	0	100	300	84.900	269,049.80	0.79
FRANCE 24/43 O.A.T.	FR001400QCA1	0.950	0	200	400	85.620	359,196.45	1.05
REP. FSE 02-32 O.A.T.	FR0000188799	3.150	300	700	700	113.555	1,263,366.37	3.71
REP. FSE 07-40 O.A.T.	FR0010447367	1.800	0	400	900	100.520	1,331,924.18	3.91
REP. FSE 11-27 O.A.T.	FR0011008705	1.850	0	1,000	1,100	102.529	1,549,871.43	4.55
REP. FSE 14-30 O.A.T.	FR0011982776	0.700	0	400	1,000	99.661	1,284,729.95	3.77
REP. FSE 16-47 O.A.T.	FR0013209871	0.100	0	300	700	66.315	595,579.66	1.75
REP. FSE 17-28 O.A.T.	FR0013238268	0.100	0	200	1,200	98.105	1,409,910.12	4.14
REP. FSE 18-36 O.A.T.	FR0013327491	0.100	0	400	700	86.025	761,384.05	2.24
REP. FSE 99-29 O.A.T. FLR	FR0000186413	3.400	0	300	500	108.630	814,920.53	2.39
Total issue country France							14,956,609.83	43.92
Issue country Italy								
B.T.P. 04-35 FLR	IT0003745541	2.350	0	400	700	108.795	1,170,342.63	3.44
B.T.P. 09-41 FLR	IT0004545890	2.550	0	400	900	108.990	1,370,037.00	4.02
B.T.P. 15-32 FLR	IT0005138828	1.250	0	200	1,000	100.895	1,295,612.87	3.80
B.T.P. 17-28 FLR	IT0005246134	1.300	0	500	800	101.310	1,040,502.33	3.06
ITALY 19/30 FLR	IT0005387052	0.400	0	500	900	97.850	1,095,651.89	3.22
ITALY 21/51 FLR	IT0005436701	0.150	0	200	400	60.850	300,022.14	0.88
ITALY 22/33 FLR	IT0005482994	0.100	0	500	1,200	91.275	1,308,883.50	3.84
ITALY 23/29 FLR	IT0005543803	1.500	0	500	1,000	102.225	1,090,158.07	3.20
ITALY 23/39 FLR	IT0005547812	2.400	0	200	500	105.420	615,004.47	1.81
ITALY 24/36 FLR	IT0005588881	1.800	0	200	700	101.150	736,372.00	2.16
ITALY 25/56 FLR	IT0005647273	2.550	0	0	200	102.130	208,602.57	0.61
Total issue country Italy							10,231,189.47	30.04

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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 EUR	% share of fund assets
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Issue country Spain

SPAIN 15-30 FLR	ES00000127C8	1.000	0	500	1,200	101.186	1,558,733.90	4.58
SPAIN 17-27 FLR	ES00000128S2	0.650	0	500	1,000	100.452	1,287,041.25	3.78
SPAIN 18/33 FLR	ES0000012C12	0.700	0	500	1,300	96.790	1,588,477.80	4.66
SPAIN 23/39 FLR	ES0000012M69	2.050	0	100	400	105.195	455,654.25	1.34
SPAIN 24/36 FLR	ES0000012018	1.150	0	0	400	97.285	404,051.84	1.19
Total issue country Spain							5,293,959.04	15.54
Total bonds denominated in EUR							33,693,813.34	98.93
Total securities admitted to organised markets							33,693,813.34	98.93

Derivatives

Unrealised
result in EUR

Financial futures denominated in EUR

Issue country Germany

EURO-BOBL FUTURE Dec25	EBOB081225				-2		-120.00	-0.00
EURO-BUND FUTURE Dec25	FGBL081225				-8		1,200.00	0.00
EURO-TREAS FUT Dec25	FGBS081225				-14		385.00	0.00
Total issue country Germany							1,465.00	0.00
Total financial futures denominated in EUR							1,465.00	0.00
Total derivatives							1,465.00	0.00

Breakdown of fund assets

Transferable securities		33,693,813.34	98.93
Financial futures		1,465.00	0.00
Bank balances		236,957.37	0.70
Interest entitlements		126,272.03	0.37
Other deferred items		-576.09	-0.00
Fund assets		34,057,931.65	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000619887	units	50,533.433
Value of dividend-bearing unit	AT0000619887	EUR	93.99
Dividend-bearing units outstanding	AT0000A1Y2Y1	units	0.000
Value of dividend-bearing unit	AT0000A1Y2Y1	EUR	112.25
Dividend-bearing units outstanding	AT0000A1Y2Z8	units	0.000
Value of dividend-bearing unit	AT0000A1Y2Z8	EUR	111.84

Non-dividend-bearing units outstanding	AT0000619895	units	192,169.145
Value of non-dividend-bearing unit	AT0000619895	EUR	131.49
Non-dividend-bearing units outstanding	AT0000A1Y307	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y307	EUR	112.12
KEST-exempt non-dividend-bearing units outstanding	AT0000A1ACM9	units	5,003.276
Value of KEST-exempt non-dividend-bearing unit	AT0000A1ACM9	EUR	137.07
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y315	units	29,417.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y315	EUR	114.00
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y323	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y323	EUR	119.43
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y331	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y331	HUF	43,144.82

The following securities are inflation-linked bonds for which the nominal value is secured by an inflation index:

Security designation	ISIN number	Index value	Value in EUR
B.T.P. 04-35 FLR	IT0003745541	1.53676	1,170,342.63
B.T.P. 09-41 FLR	IT0004545890	1.39670	1,370,037.00
B.T.P. 15-32 FLR	IT0005138828	1.28412	1,295,612.87
B.T.P. 17-28 FLR	IT0005246134	1.28381	1,040,502.33
GOVT.BOND.V. 14/30 INFL.LKD	DE0001030559	1.29896	1,683,767.81
GOVT.BOND.V. 15/46 INFL.LKD	DE0001030575	1.30526	822,815.02
GOVT.BOND.V. 21/33 INFL.LKD	DE0001030583	1.23283	705,472.17
FRANCE 19/29	FR0013410552	1.23727	1,576,684.09
FRANCE 20/31 O.A.T.	FR0014001N38	1.22705	937,093.18
FRANCE 20/36 O.A.T.	FR0013524014	1.14772	683,455.78
FRANCE 21/32 O.A.T.	FR0014003N51	1.15102	640,052.30
FRANCE 22/34 O.A.T.	FR001400JI88	1.11493	629,322.24
FRANCE 22/38	FR001400AQH0	1.20479	495,078.33
FRANCE 22/53 O.A.T.	FR0014008181	1.20479	354,991.37
FRANCE 23/39 O.A.T.	FR001400IKW5	1.05634	269,049.80
FRANCE 24/43 O.A.T.	FR001400QCA1	1.04881	359,196.45
ITALY 19/30 FLR	IT0005387052	1.24414	1,095,651.89
ITALY 21/51 FLR	IT0005436701	1.23263	300,022.14
ITALY 22/33 FLR	IT0005482994	1.19500	1,308,883.50
ITALY 23/29 FLR	IT0005543803	1.06643	1,090,158.07
ITALY 23/39 FLR	IT0005547812	1.16677	615,004.47
ITALY 24/36 FLR	IT0005588881	1.04000	736,372.00
ITALY 25/56 FLR	IT0005647273	1.02126	208,602.57
REP. FSE 02-32 O.A.T.	FR0000188799	1.58937	1,263,366.37
REP. FSE 07-40 O.A.T.	FR0010447367	1.47226	1,331,924.18
REP. FSE 11-27 O.A.T.	FR0011008705	1.37422	1,549,871.43
REP. FSE 14-30 O.A.T.	FR0011982776	1.28910	1,284,729.95

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Security designation	ISIN number	Index value	Value in EUR
REP. FSE 16-47 O.A.T.	FR0013209871	1.28301	595,579.66
REP. FSE 17-28 O.A.T.	FR0013238268	1.19762	1,409,910.12
REP. FSE 18-36 O.A.T.	FR0013327491	1.26439	761,384.05
REP. FSE 99-29 O.A.T. FLR	FR0000186413	1.50036	814,920.53
SPAIN 15-30 FLR	ES00000127C8	1.28372	1,558,733.90
SPAIN 17-27 FLR	ES00000128S2	1.28125	1,287,041.25
SPAIN 18/33 FLR	ES0000012C12	1.26243	1,588,477.80
SPAIN 23/39 FLR	ES0000012M69	1.08288	455,654.25
SPAIN 24/36 FLR	ES0000012018	1.03832	404,051.84

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 Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Italy				
B.T.P. 11-26 FLR	IT0004735152	3.100	0	800

Vienna, December 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]).