

# **ERSTE EQUITY RESEARCH**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2024/25

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 3 million
<b>Shareholders</b>	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%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY (until 26.02.2025) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER (from 26.02.2025) Oswald HUBER (Deputy Chairman) Radovan JELASITY (until 26.02.2025) Michael KOREN Gerhard LAHNER (from 26.02.2025) Ertan PISKIN Peter PROBER Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Authorised officers</b>	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
<b>State commissioners</b>	Wolfgang EXL Angelika SCHÄTZ
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holders,

We are pleased to present you the following annual report for the ERSTE EQUITY RESEARCH jointly owned fund pursuant to the InvFG for the accounting year from 1 September 2024 to 31 August 2025.

Due to technical problems, unit certificate transactions were suspended for all funds of Erste Asset Management GmbH in Austria on 27 November 2024. Transactions resumed on 28 November 2024.

## Development of the Fund

ERSTE EQUITY RESEARCH invests its entire assets in global stocks. The Fund is normally fully invested and holds little cash (between 1% and 2% on average). Foreign currencies can have a significant effect on the result. The research capacities of Erste Bank play a major role in determining the asset allocation. The fund management of EAM regularly discusses the research team's buy and sell recommendations with these analysts and then focuses on stocks with a buy recommendation. The research team primarily assesses companies on the basis of their equity return, growth prospects, debt, and the sustainability of their financing. The Fund's portfolio is relatively concentrated and holds 45–50 issues on average that are all equally weighted upon purchase. One exception is mega caps, which can also be temporarily included in the portfolio at higher weightings. We made use of this exception for Microsoft, Nvidia, Amazon, Alphabet, and Apple shares. The Fund is actively managed in principle, which can result in a correspondingly high turnover.

The Fund generated a performance of +2.57% (ISIN: AT0000A09VBO) for the reporting period. This performance lagged behind that of the broad market by 5.4%. This performance stemmed from the fact that the Fund invests exclusively in high-quality companies. The quality factor saw less demand in the accounting year, however, because investors concentrated on cyclical names (value) outside of the USA and on growth shares in the USA.

### Market environment

The 2024/25 accounting year was another good period for investors. The MSCI World gained 9.2%. The strongest sector during the reporting period was financials. Especially banks in Europe turned in significant outperformance thanks to positive earnings growth and an attractive valuation, posting a gain of 20.2%. The IT sector was close behind. The entire artificial intelligence supply chain from chips and data centres all the way to power supply was a solid bet. Companies in the European defence industry delivered very convincing performance. Health care companies turned in significant underperformance. Worries about regulation by the Trump administration brought uncertainty, which was exacerbated by strong corrections for Novo Nordisk and Eli Lilly, suppliers of weight-loss drugs.

### Investment policy

The fundamental investment policy of the Fund aims to maintain a globally diversified portfolio of high-quality companies. In this, the management considers profitability, earnings stability, and low debt combined with momentum. Naturally, the Fund invests to a limited degree in cyclical companies to achieve this.

A focus was put on IT and media (Alphabet, Meta, and Spotify) during the accounting year. These shares offered the best earnings and price momentum combined with consistent quality. The management is also betting on an increasing number of defensive dividend shares in the health care and consumer goods sectors, which brought stability but no outperformance during the reporting period. The Fund remains fundamentally oriented towards quality and growth shares while value names (cyclical companies) are held at a lower weighting.

ESG criteria are also incorporated into the decision-making process. Companies with a very low ESG rating are not considered for investment. Coal and arms companies are excluded on principle while oil and gas companies can be purchased in principle.

## Method of Calculating the Global Exposure

Method of calculating the global exposure:	Commitment approach
Reference assets used:	-
Value at risk:	
Lowest value:	-
Average value:	-
Highest value:	-
Model used:	-
Leverage* when using the value-at-risk calculation method:	-
Leverage** according to § 4 of the 4 <sup>th</sup> Derivatives Risk Measurement and Reporting Regulation:	-

\* Total nominal values of derivative instruments without taking into account offsetting and hedging (item 8.5. Schedule B InvFG 2011).

\*\* Total derivative risk taking offsetting and hedging into account = total of the equivalent values of the underlying assets as a percentage of the fund assets.

## Asset Allocation

	As of 31.08.2025	
	EUR millions	%
Equities		
GBP	16.6	3.97
EUR	60.1	14.40
JPY	16.5	3.95
CAD	9.4	2.26
CHF	16.7	4.00
USD	291.9	69.97
Transferable securities	411.1	98.56
Bank balances	5.8	1.40
Dividend entitlements	0.2	0.05
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	417.1	100.00

## Comparative Overview

Accounting year	Fund assets
2022/2023	298,359,297.42
2023/2024	381,370,617.70
2024/2025	417,137,529.76

General information about performance:

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the performance is not reported below.

When a unit category is issued during the reporting period, the performance and reinvestment are calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance and reinvestment of this unit category differ from those of comparable unit categories.

The performance is determined assuming the reinvestment of all paid dividends and amounts at their nominal value on the day of disbursement.

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	Dividend-bearing units	AT0000A09VB0	EUR	18.37	0.3700	0.0000	3.17
2023/2024	Dividend-bearing units	AT0000A09VB0	EUR	22.26	0.7500	1.5850	23.52
2024/2025	Dividend-bearing units	AT0000A09VB0	EUR	22.12	0.7500	1.2498	2.57

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2025	Dividend-bearing units	AT0000A3H1Z9	EUR	96.56	2.0000	0.0000	-3.44

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	Non-dividend-bearing units	AT0000A09VC8	EUR	21.98	0.0140	0.0000	3.08
2023/2024	Non-dividend-bearing units	AT0000A09VC8	EUR	27.14	0.4827	2.3642	23.57
2024/2025	Non-dividend-bearing units	AT0000A09VC8	EUR	27.37	0.4141	2.0488	2.54

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2025	Non-dividend-bearing units	AT0000A3H209	EUR	96.64	0.0246	0.0547	-3.36

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A09VE4	EUR	22.67	-	0.0127	3.14
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A09VE4	EUR	28.01	-	2.9480	23.56
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A09VE4	EUR	28.72	-	2.5735	2.53

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2025	KESt-exempt non-dividend-bearing units	AT0000A3H217	EUR	96.16	-	-	-

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 September 2024 to 31 August 2025. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 22 December 2025 at

Erste Group Bank AG, Vienna,

and the respective bank managing the Unit-holder's securities account.

Fund type	ISIN	Currency	Dividend disbursement/payment		KESt with option declaration	KESt w/o option declaration	Re-investment
Dividend-bearing units	AT0000A09VB0	EUR	0.7500		0.3366	0.3366	1.2498
Dividend-bearing units	AT0000A3H1Z9	EUR	2.0000		0.0091	0.0091	0.0000
Non-dividend-bearing units	AT0000A09VC8	EUR	0.4141		0.4141	0.4141	2.0488
Non-dividend-bearing units	AT0000A3H209	EUR	0.0246		0.0246	0.0246	0.0547
KESt-exempt non-dividend-bearing units	AT0000A09VE4	EUR	-	*	-	-	2.5735
KESt-exempt non-dividend-bearing units	AT0000A3H217	EUR	-	*	-	-	-

\* Pursuant to the penultimate sentence of § 58 (2) of the Austrian Investment Fund Act, no capital gains tax will be paid.

# Income Statement and Changes in Fund Assets

## 1. Value Development over the Accounting Year (Fund Performance)

Calculation according to the OeKB method per unit in the unit currency not accounting for a front-end surcharge

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the “performance”, the “net earnings per unit”, and the “total value including (notional) units gained through disbursement/payment” are not reported in the following.

When a unit category is issued during the reporting period, the performance is calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance of this unit category differs from that of comparable unit categories.

<b>AT0000A09VB0 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (5,310,172.012 units)	22.26
Disbursement/payment on 18.12.2024 (corresponds to roughly 0.0322 units at a calculated value of 23.28)	0.7500
Unit value at the end of the reporting period (5,458,399.379 units)	22.12
Total value including (notional) units gained through dividend disbursement/payment	22.83
Net earnings per unit	0.57
<b>Value development of one unit in the period</b>	<b>2.57%</b>

<b>AT0000A3H1Z9 dividend-bearing units EUR</b>	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (2,080.000 units)	96.56
Total value including (notional) units gained through dividend disbursement/payment	96.56
Net earnings per unit	-3.44
<b>Value development of one unit in the period</b>	<b>-3.44%</b>

<b>AT0000A09VC8 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (9,570,739.024 units)	27.14
Disbursement/payment on 18.12.2024 (corresponds to roughly 0.0168 units at a calculated value of 28.81)	0.4827
Unit value at the end of the reporting period (10,622,646.593 units)	27.37
Total value including (notional) units gained through dividend disbursement/payment	27.83
Net earnings per unit	0.69
<b>Value development of one unit in the period</b>	<b>2.54%</b>

<b>AT0000A3H209 non-dividend-bearing units EUR</b>	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (1,930.000 units)	96.64
Total value including (notional) units gained through dividend disbursement/payment	96.64
Net earnings per unit	-3.36
<b>Value development of one unit in the period</b>	<b>-3.36%</b>

<b>AT0000A09VE4 KES-st-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (117,175.003 units)	28.01
Disbursement/payment	0.0000
Unit value at the end of the reporting period (179,523.714 units)	28.72
Total value including (notional) units gained through dividend disbursement/payment	28.72
Net earnings per unit	0.71
<b>Value development of one unit in the period</b>	<b>2.53%</b>

<b>AT0000A3H217 KES-st-exempt non-dividend-bearing units EUR</b>	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	96.16
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

## 2. Fund Result

### a. Realised fund result

#### Ordinary fund result

##### Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	89,982.70	
Dividend income	4,067,690.77	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		4,157,673.47

**Interest paid** - 14,364.38

##### Expenses

Fees paid to Investment Firm	- 6,466,779.22	
Costs for the financial auditor and tax consultation	- 9,746.00	
Publication costs	- 24,057.49	
Securities account fees	- 193,519.09	
Depository bank fees	- 517,342.38	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	0.00	
Total expenses		- 7,211,444.18
Compensation for management costs from sub-funds 1)		0.00

**Ordinary fund result (excluding income adjustment)** - 3,068,135.09

#### Realised profit or loss from price changes 2) 3)

Realised gains 4)	78,868,345.15	
Realised losses 5)	- 40,115,906.90	

**Realised profit or loss from price changes (excluding income adjustment)** 38,752,438.25

**Realised fund result (excluding income adjustment)** 35,684,303.16

### b. Unrealised profit or loss from price changes 2) 3)

Changes in the unrealised profit or loss from price changes 7) - 26,102,040.90

**Result for the reporting period 6)** 9,582,262.26

### c. Income adjustment

Income adjustment for income in the period	1,856,623.53	
Income adjustment for profit carried forward from dividend-bearing units	950,121.24	

**Overall fund result** 12,389,007.03

### **3. Changes in Fund Assets**

<b>Fund assets at the beginning of the reporting period</b>	<b>381,370,617.70</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 8,890,756.10</b>
<b>Issue and redemption of units</b>	<b>32,268,661.13</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>12,389,007.03</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>417,137,529.76</u></b>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of appropriate costs. Erste Group Bank AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the Fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR 12,650,397.35.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: EUR 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 636,856.51.
- 7) Thereof changes in unrealised gains – EUR 18,014,511.14 and unrealised losses – EUR 8,087,529.76.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, to other earnings in the amount of EUR 0.00, and to earnings from back-end commissions in the amount of EUR 0.00.
- 9) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

# Statement of Assets and Liabilities as of 31 August 2025

(including changes in securities assets from 1 September 2024 to 31 August 2025)

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets	
<b>Publicly traded securities</b>								
<b>Equities denominated in GBP</b>								
<b>Issue country Great Britain</b>								
SHELL PLC	EO-07	GB00BP6MXD84	270,000	229,000	270,000	27.240	8,489,409.59	2.04
						Total issue country Great Britain	8,489,409.59	2.04
						Total equities denominated in GBP translated at a rate of 0.86635	8,489,409.59	2.04
<b>Equities denominated in EUR</b>								
<b>Issue country Germany</b>								
ALLIANZ SE NA N.P.		DE0008404005	24,300	28,700	22,600	361.200	8,163,120.00	1.96
FRESENIUS SE N.P. ST		DE0005785604	208,000	16,000	192,000	46.410	8,910,720.00	2.14
SIEMENS AG NA N.P.		DE0007236101	42,200	5,300	36,900	236.600	8,730,540.00	2.09
						Total issue country Germany	25,804,380.00	6.19
<b>Issue country Italy</b>								
UNICREDIT		IT0005239360	132,000	0	132,000	66.040	8,717,280.00	2.09
						Total issue country Italy	8,717,280.00	2.09
<b>Issue country Netherlands</b>								
AIRBUS SE		NL0000235190	47,000	0	47,000	179.060	8,415,820.00	2.02
						Total issue country Netherlands	8,415,820.00	2.02
						Total equities denominated in EUR	42,937,480.00	10.29
<b>Equities denominated in CHF</b>								
<b>Issue country Switzerland</b>								
ABB LTD. NA	SF 0.12	CH0012221716	156,000	161,100	145,500	53.680	8,351,178.83	2.00
						Total issue country Switzerland	8,351,178.83	2.00
						Total equities denominated in CHF translated at a rate of 0.93525	8,351,178.83	2.00
						Total publicly traded securities	59,778,068.42	14.33

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in GBP</b>							
<b>Issue country Great Britain</b>							
BARCLAYS PLC LS 0.25	GB0031348658	2,962,000	1,020,000	1,942,000	3.604	8,078,684.13	1.94
Total issue country Great Britain						8,078,684.13	1.94
Total equities denominated in GBP translated at a rate of 0.86635						8,078,684.13	1.94
<b>Equities denominated in EUR</b>							
<b>Issue country France</b>							
L OREAL BEARER EO 0.2	FR0000120321	47,700	26,200	21,500	397.900	8,554,850.00	2.05
Total issue country France						8,554,850.00	2.05
<b>Issue country Spain</b>							
BCO SANTANDER N.E00.5	ES0113900J37	1,380,000	327,000	1,053,000	8.160	8,592,480.00	2.06
Total issue country Spain						8,592,480.00	2.06
Total equities denominated in EUR						17,147,330.00	4.11
<b>Equities denominated in JPY</b>							
<b>Issue country Japan</b>							
HITACHI LTD	JP3788600009	400,000	66,000	334,000	4,049.000	7,869,059.83	1.89
HOYA CORP.	JP3837800006	153,700	76,700	77,000	19,250.000	8,624,820.46	2.07
Total issue country Japan						16,493,880.29	3.95
Total equities denominated in JPY translated at a rate of 171.85865						16,493,880.29	3.95
<b>Equities denominated in CAD</b>							
<b>Issue country Canada</b>							
AGNICO EAGLE MINES LTD.	CA0084741085	124,700	48,100	76,600	198.010	9,438,141.94	2.26
Total issue country Canada						9,438,141.94	2.26
Total equities denominated in CAD translated at a rate of 1.60705						9,438,141.94	2.26
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
HOLCIM LTD. NAM.SF2	CH0012214059	62,000	37,900	116,400	67.000	8,338,732.96	2.00
Total issue country Switzerland						8,338,732.96	2.00
Total equities denominated in CHF translated at a rate of 0.93525						8,338,732.96	2.00

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Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in USD</b>							
<b>Issue country China</b>							
BYD CO. LTD ADR/1 YC 1	US05606L1008	768,000	94,000	674,000	13.650	7,859,974.37	1.88
Total issue country China						7,859,974.37	1.88
<b>Issue country Luxembourg</b>							
SPOTIFY TECH. S.A. EUR 1	LU1778762911	24,000	10,150	13,850	681.880	8,068,379.33	1.93
Total issue country Luxembourg						8,068,379.33	1.93
<b>Issue country Taiwan</b>							
TAIWAN SEMICON.MANU.ADR/5	US8740391003	60,700	18,500	42,200	230.870	8,323,548.91	2.00
Total issue country Taiwan						8,323,548.91	2.00
<b>Issue country USA</b>							
ABBVIE INC. DL-.01	US00287Y1091	50,200	0	50,200	210.400	9,023,562.58	2.16
ADVANCED MIC.DEV. DL-.01	US0079031078	59,000	4,400	54,600	162.630	7,586,158.05	1.82
ALPHABET INC.CLA DL-.001	US02079K3059	165,900	170,150	98,850	212.910	17,980,481.42	4.31
AMAZON.COM INC. DL-.01	US0231351067	23,800	57,700	62,900	229.000	12,305,937.63	2.95
APPLE INC.	US0378331005	83,750	74,000	85,350	232.140	16,927,081.59	4.06
ARISTA NET.INC. NEW N.P.	US0404132054	207,100	133,500	73,600	136.550	8,586,142.67	2.06
AUTOZONE INC. DL-.01	US0533321024	2,890	530	2,360	4,198.530	8,465,212.13	2.03
BOOKING HLDGS DL-.008	US09857L1089	3,640	1,910	1,730	5,599.050	8,275,400.68	1.98
BOSTON SCIENTIFIC DL-.01	US1011371077	92,000	0	92,000	105.500	8,292,182.83	1.99
BROADCOM INC. DL-.001	US11135F1012	37,400	4,700	32,700	297.390	8,308,118.75	1.99
CHENIERE ENERGY DL-.003	US16411R2085	14,500	18,600	41,000	241.820	8,470,414.35	2.03
COCA-COLA CO. DL-.25	US1912161007	155,700	20,700	135,000	68.990	7,956,984.19	1.91
COINBASE GLB.CLA -.00001	US19260Q1076	30,000	0	30,000	304.540	7,805,382.32	1.87
JOHNSON + JOHNSON DL 1	US4781601046	57,500	0	57,500	177.170	8,703,353.27	2.09
JPMORGAN CHASE DL 1	US46625H1005	3,200	9,100	33,300	301.420	8,575,212.30	2.06
LAM RESEARCH CORP. NEW	US5128073062	96,000	0	96,000	100.150	8,213,925.67	1.97
META PLATF. A DL-.000006	US30303M1027	21,070	24,150	12,820	738.700	8,090,674.07	1.94
MICRON TECHN. INC. DL-.10	US5951121038	81,300	0	81,300	119.010	8,266,136.69	1.98
MICROSOFT DL-.00000625	US5949181045	24,700	26,100	37,800	506.690	16,362,991.88	3.92
MORGAN STANLEY DL-.01	US6174464486	68,000	84,200	68,000	150.480	8,742,110.21	2.10
NETFLIX INC. DL-.001	US64110L1061	0	4,650	7,970	1,208.250	8,227,041.86	1.97
NVIDIA CORP. DL-.01	US67066G1040	107,200	99,450	150,650	174.180	22,417,955.57	5.37
ORACLE CORP. DL-.01	US68389X1054	76,100	37,300	38,800	226.130	7,495,808.63	1.80
UBER TECH. DL-.00001	US90353T1007	144,500	41,300	103,200	93.750	8,265,698.42	1.98
VISA INC. CL. A DL -.0001	US92826C8394	2,000	6,350	27,100	351.780	8,144,586.07	1.95
WALMART DL-.10	US9311421039	98,500	112,000	98,500	96.980	8,161,067.92	1.96
WASTE MANAGEMENT	US94106L1098	46,500	5,300	41,200	226.390	7,968,618.54	1.91
Total issue country USA						267,618,240.29	64.16
Total equities denominated in USD translated at a rate of 1.17050						291,870,142.90	69.97
Total securities admitted to organised markets						351,366,912.22	84.23

**Breakdown of fund assets**

Transferable securities	411,144,980.64	98.56
Bank balances	5,820,218.23	1.40
Dividend entitlements	188,314.61	0.05
Interest entitlements	5,638.55	0.00
Other deferred items	-21,622.27	-0.01
<b>Fund assets</b>	<b>417,137,529.76</b>	<b>100.00</b>

**Investor note:**

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

Dividend-bearing units outstanding	AT0000A09VB0	units	5,458,399.379
Value of dividend-bearing unit	AT0000A09VB0	EUR	22.12
Dividend-bearing units outstanding	AT0000A3H1Z9	units	2,080.000
Value of dividend-bearing unit	AT0000A3H1Z9	EUR	96.56
Non-dividend-bearing units outstanding	AT0000A09VC8	units	10,622,646.593
Value of non-dividend-bearing unit	AT0000A09VC8	EUR	27.37
Non-dividend-bearing units outstanding	AT0000A3H209	units	1,930.000
Value of non-dividend-bearing unit	AT0000A3H209	EUR	96.64
KEST-exempt non-dividend-bearing units outstanding	AT0000A09VE4	units	179,523.714
Value of KEST-exempt non-dividend-bearing unit	AT0000A09VE4	EUR	28.72
KEST-exempt non-dividend-bearing units outstanding	AT0000A3H217	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3H217	EUR	96.16

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
<b>Publicly traded securities</b>			
<b>Equities denominated in GBP</b>			
<b>Issue country Great Britain</b>			
ASTRAZENECA PLC DL-.25	GB0009895292	48,200	48,200
UNILEVER PLC LS-.031111	GB00B10RZP78	14,300	141,300
<b>Equities denominated in EUR</b>			
<b>Issue country Germany</b>			
DT.TELEKOM AG NA	DE0005557508	296,000	296,000
MUENCH.RUECKVERS. NA N.P.	DE0008430026	16,400	16,400
SAP SE N.P.	DE0007164600	4,000	42,500

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ Additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ Disposals</b>
<b>Issue country Spain</b>			
IBERDROLA BEARER -RIGHTS-	ES06445809U3	485,000	485,000
<b>Equities denominated in NOK</b>			
<b>Issue country Norway</b>			
EQUINOR ASA NK 2.50	N00010096985	348,000	348,000
<b>Equities denominated in USD</b>			
<b>Issue country USA</b>			
ARISTA NETWORKS DL-.0001	US0404131064	0	23,400
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in GBP</b>			
<b>Issue country Great Britain</b>			
COMPASS GROUP LS-.1105	GB00BD6K4575	264,000	264,000
<b>Equities denominated in DKK</b>			
<b>Issue country Denmark</b>			
NOVO-NORDISK AS B DK 0.1	DK0062498333	7,700	69,500
<b>Equities denominated in EUR</b>			
<b>Issue country France</b>			
HERMES INTERNATIONAL N.P.	FR0000052292	3,510	7,180
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	2,000	35,000
VINCI S.A. BEARER EO 2.50	FR0000125486	70,200	70,200
<b>Issue country Netherlands</b>			
ASML HOLDING EO -.09	NL0010273215	13,300	22,250
<b>Issue country Spain</b>			
IBERDROLA BEARER EO -.75	ES0144580Y14	525,000	525,000
INDITEX BEARER EO 0.03	ES0148396007	17,000	180,000

## ERSTE EQUITY RESEARCH

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
<b>Equities denominated in CAD</b>			
<b>Issue country Canada</b>			
IMPERIAL OIL	CA4530384086	9,500	119,900
ROYAL BK CDA	CA7800871021	0	70,600
<b>Equities denominated in CHF</b>			
<b>Issue country Switzerland</b>			
AMRIZE AG DL 1000	CH1430134226	77,000	77,000
NOVARTIS REG. SF 0.49	CH0012005267	8,100	77,800
PARTNERS GR.HLDG SF -.01	CH0024608827	6,800	6,800
ROCHE HLDG AG GEN.	CH0012032048	2,700	27,700
<b>Equities denominated in USD</b>			
<b>Issue country India</b>			
ICICI BANK LTD ADR/2	US45104G1040	81,200	374,200
INFOSYS LTD. ADR/1 IR5	US4567881085	393,000	393,000
<b>Issue country Ireland</b>			
LINDE PLC EO -.001	IE000S9YS762	0	17,400
<b>Issue country Republic of Korea</b>			
SAMS.EL.0.5SP.GDRS144A/95	US7960508882	0	5,810
<b>Issue country USA</b>			
AMGEN INC. DL-.0001	US0311621009	32,000	32,000
BANK AMERICA DL 0.01	US0605051046	13,000	225,000
CATERPILLAR INC. DL 1	US1491231015	3,200	26,300
CME GROUP INC. DL-.01	US12572Q1058	34,600	34,600
COSTCO WHOLESALE DL-.005	US22160K1051	2,220	12,000
D.R.HORTON INC. DL-.01	US23331A1097	0	44,800
DEERE CO. DL 1	US2441991054	17,300	17,300
ELI LILLY	US5324571083	15,510	24,510
FORTINET INC. DL-.001	US34959E1091	86,700	86,700
GALLAGHER, A.J. DL 1	US3635761097	8,300	37,000
GRAINGER (W.W.) INC. DL 1	US3848021040	8,250	8,250
HOME DEPOT INC. DL-.05	US4370761029	23,600	23,600
INTL BUS. MACH. DL-.20	US4592001014	36,900	36,900
INTUITIVE SURGIC. DL-.001	US46120E6023	33,050	33,050
LULULEMON ATHLETICA INC.	US5500211090	23,300	23,300
MCDONALDS CORP. DL-.01	US5801351017	27,000	27,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ Additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ Disposals</b>
NEXTERA ENERGY INC.DL-.01	US65339F1012	132,300	232,800
ONEOK INC. (NEW)	US6826801036	93,500	93,500
PROCTER GAMBLE	US7427181091	48,700	98,500
PUBL. SVC. ENTER.	US7445731067	98,500	98,500
REGENERON PHARMAC.DL-.001	US75886F1075	0	7,330
S+P GLOBAL INC. DL 1	US78409V1044	0	16,350
SALESFORCE INC. DL-.001	US79466L3024	30,750	64,550
SERVICENOW INC. DL-.001	US81762P1021	18,310	18,310
UNITEDHEALTH GROUP DL-.01	US91324P1021	23,950	38,000
VERTEX PHARMAC. DL-.01	US92532F1003	23,350	40,900

Vienna, 5 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]).

## Remuneration Policy

### Remuneration paid to employees of Erste Asset Management GmbH in EUR (2024 financial year of Erste Asset Management GmbH)

No investment success bonuses are paid, and no other amounts are paid directly from the investment funds.

Number of employees as of 31.12.2024	314
Number of risk bearers in 2024	156
Fixed remuneration	26,917,193
Variable remuneration (bonuses)	7,584,613
<b>Total employee remuneration</b>	<b>34,501,806</b>
Thereof remuneration for managing directors	1,405,266
Thereof remuneration for managerial risk bearers	4,234,825
Thereof remuneration for risk bearers with control functions*	2,069,780
Thereof remuneration for other risk bearers	11,214,702
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
<b>Total remuneration for risk bearers</b>	<b>18,924,573</b>

\* Managers with control functions are reported in this group

### Principles governing performance-based remuneration components

The Management Company has adopted remuneration principles to prevent possible conflicts of interest and to ensure compliance with the standard rules of conduct when awarding remuneration to relevant persons.

Fixed salary components make up a large enough share of the total remuneration of all employees of the Management Company that a variable remuneration policy can be applied on an individualised basis.

The total remuneration (fixed and variable components) is governed by the principle of balance and is linked to sustainability so that the acceptance of excessive risks is not rewarded. Therefore, the variable remuneration forms no more than a balanced portion of the total remuneration awarded to an employee.

The performance-based remuneration components serve the short-term and long-term interests of the Management Company and contribute to preventing risky behaviour. The performance-based remuneration components take into account individual performance as well as the profitability of the Management Company.

The size of the bonus pool is calculated based on the bonus potential that can be applied to the different employee categories. Bonus potential is a percentage of the fixed annual gross remuneration. The bonus potential can be no more than 100% of the fixed annual gross remuneration. The bonus pool is adjusted depending on the success of the Management Company. The personal bonus is linked to individual performance. The total of personal bonuses is limited by the size of the bonus pool after deduction of penalties.

The performance-based payments are capped at 100% of the annual gross remuneration for all employees, including the material risk bearers (according to the definition in the remuneration policy) and managing directors of the Management Company.

The remuneration system is made up of three components:

- 1) Fixed remuneration
- 2) Variable remuneration
- 3) Fringe benefits

The bonus potential is based on the fixed annual gross remuneration. The target agreements concluded with the employees contain qualitative and/or quantitative objectives. The payment of performance-based remuneration components is subject to a minimum profitability level for the Management Company and to performance targets.

Sixty per cent of the performance-based remuneration components are paid immediately; for employees who are involved directly in fund and portfolio management, 50% of this is paid immediately in cash and 50% is paid one year later in the form of non-cash instruments. The remaining 40% of the performance-based remuneration components are retained and paid out over a period of three years, with 50% of this also being paid in cash and 50% in the form of non-cash instruments for employees who are involved directly in fund and portfolio management. The non-cash instruments can consist of units in an investment fund that is administered by the Management Company, equivalent holdings or instruments linked to units, or equivalent non-cash instruments. Based on the principle of proportionality, the Management Company has set a materiality threshold below which there is no incentive to enter into inappropriate risks, for which reason there is no need to make delayed payment or payment in the form of a non-cash instrument. Other non-cash benefits are fringe benefits that are not associated with performance but with a specific position (e.g. company car) or that apply for all employees (e.g. holiday).

The Supervisory Board of the Management Company has set up a Remuneration Committee to ensure that the remuneration policy and its application are independently assessed. This committee consists of the following persons: Rudolf Sagmeister, Harald Gasser (remuneration expert), and Heinrich Hubert Reiner.

The complete remuneration policy of the Management Company can be viewed at [http://www.erste-am.at/de/private\\_anleger/wer-sind-wir/investmentprozess](http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess).

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board in March 2025 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

No material changes were made to the remuneration policy during the past accounting year.

# Audit Report\*

## Statement on the annual report

### Audit opinion

We have audited the annual report prepared by Erste Asset Management GmbH, Vienna, for the fund under its management

ERSTE EQUITY RESEARCH  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 August 2025, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 31 August 2025 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

### Basis for the audit opinion

We conducted our audit in accordance with § 49 (5) InvFG 2011 and in accordance with the Austrian principles of good auditing. These principles require the application of the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are described in the section “Responsibilities of the auditor in auditing the annual report” of our audit report. We are independent from the company as specified by the Austrian commercial and industry regulations and fulfilled our other professional obligations in accordance with these requirements. We feel that the audit evidence that we obtained up to the date of the audit report is sufficient and suitable to serve as a basis for our audit opinion as of that date.

### Other information

The legal representatives are responsible for the other information. The other information includes all information in the annual report except for the statement of assets and liabilities, the income statement, the other information specified in Annex I Schedule B of the InvFG 2011, and the audit report.

Our audit opinion does not cover this other information, and we provide no assurance whatsoever for this other information.

In the context of our review of the annual report, we are responsible for reading this other information and assessing whether the other information contains material inconsistencies with the annual report or with the information gathered by us during our audit, or appears to contain other manners of material misstatements.

Should we come to the conclusion on the basis of the work completed with the other information received before the date of the audit report that this other information contains a material misstatement, we are required to report about this fact. We have nothing to report in this regard.

### **Management and supervisory board responsibilities relating to the annual report**

The legal representatives are responsible for preparing the annual report and for ensuring that this report provides a true and fair view of the assets and financial and earnings position of the fund in accordance with Austrian commercial law and the provisions of the InvFG 2011. The legal representatives are also responsible for implementing the internal controls that they deem necessary to facilitate the preparation of an annual report that is free from material misstatements due to error or fraud.

The supervisory board is responsible for monitoring the accounting process of the company as it applies to the fund under its management.

### **Responsibilities of the auditor in auditing the annual report**

Our goals are to ascertain with sufficient certainty whether the annual report contains material misstatements due to error or fraud and to issue an audit certificate that includes our audit opinion. Sufficient certainty is a high degree of certainty but no guarantee that an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, will always discover material misstatements that may be present. Misstatements can result from fraud or errors and are considered to be material when it can be reasonably expected that individual misstatements or a combination of misstatements can influence economic decisions made by readers on the basis of this annual report.

As part of an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, we exercise professional judgement and maintain professional scepticism during the entire audit process.

In addition:

- We identify and assess the risks of material misstatements in the annual report due to error or fraud, plan audit steps in response to these risks, perform the planned audit steps, and collect audit evidence that is sufficient and suitable to form a basis for our audit opinion. The risk that a material misstatement resulting from fraud will remain undiscovered is greater than for misstatements resulting from error because fraudulent activity can include collusion, the falsification of documents, intentional incomplete or misleading representations, and the circumvention of internal controls.
- We familiarise ourselves with the internal control systems that are relevant for the audit to plan audit steps that are appropriate under the specific circumstances, but not so as to state an opinion on the effectiveness of the company's internal control system.

- We assess the appropriateness of the accounting methods applied by the legal representatives and the reasonableness of the estimates made by the legal representatives in the accounts and of the associated information.
- We assess the overall presentation, the structure, and the content of the annual report including the figures as well as whether the annual report depicts the underlying transactions and events in a manner that provides a true and fair view.
- We discuss the planned scope and scheduling of the audit and any material audit findings, including material defects that we discover in the internal control system during our audit, with the supervisory board, among other issues.

Vienna, 19 December 2025

**Ernst & Young**

Wirtschaftsprüfungsgesellschaft m.b.H.

**Mag. Andrea Stippl m.p.**  
(Certified Public Accountant)

**MMag. Roland Unterweger m.p.**  
(Certified Public Accountant)

- \* In the case of the publication or dissemination of the annual report in a form that deviates from the confirmed (unabridged German) version (e.g. an abridged version or translation), reference may not be made to the audit report or our audit without our approval.

## **Annex Sustainability-Related Information**

### **Information pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation):**

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

## Fund Rules

### ERSTE EQUITY RESEARCH

The Fund Rules for **ERSTE EQUITY RESEARCH**, jointly owned fund pursuant to the **Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended**, were approved by the Austrian Financial Market Authority (FMA).

The Fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Erste Asset Management GmbH (the “Management Company” in the following), which has its registered office in Vienna.

#### **Article 1 Fund Units**

The joint ownership of the fund assets is evidenced by certificates having the characteristics of a bearer unit.

The unit certificates are depicted in separate global certificates for each unit category. For this reason, individual unit certificates cannot be issued.

#### **Article 2 Depositary Bank (Depositary)**

The depositary bank (depositary) appointed for the Fund is Erste Group Bank AG, Vienna.

The payment offices for unit certificates are the depositary bank (depositary) and any other payment offices named in the prospectus.

#### **Article 3 Investment Instruments and Principles**

**The following assets may be selected for the Fund in accordance with the InvFG.**

**The Fund invests predominantly, in other words at least 51% of its assets, in equities from markets in the industrialised and emerging countries in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.**

**The Fund may purchase shares in companies with small market capitalisations or mid-sized market capitalisations as well as shares in large, strong, and important companies that are internationally known (blue chips).**

**The fund assets are invested in the following investment instruments in accordance with the investment focus described above.**

**The Fund may invest in units in investment funds with investment restrictions that deviate from those of the Fund in terms of the investment focus described above and the restrictions regarding investment instruments defined below. This will not impair compliance with the investment focus described above at any time.**

**a) Transferable securities**

Transferable securities (including securities with embedded derivative financial instruments) comprise **at least 51%** of the fund assets.

**b) Money market instruments**

Money market instruments may comprise **up to 49%** of the fund assets.

**c) Transferable securities and money market instruments**

The Fund may purchase transferable securities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up amounting to a **maximum of 10%** of the fund assets.

Transferable securities and money market instruments may be purchased for the Fund when they meet the criteria regarding listing or trading on a regulated market or a securities exchange pursuant to the InvFG.

Transferable securities and money market instruments that do not meet the criteria described in the previous paragraph may comprise **up to 10%** of the fund assets **in total**.

**d) Units in investment funds**

Units in investment funds (UCITS, UCI) may comprise **up to 10%** of the fund assets per individual issue and may comprise **up to 10% in aggregate total**, provided that the target funds themselves (UCITS, UCI) do not invest more than **10%** of their fund assets in units of other investment funds.

**e) Derivative financial instruments**

Derivative instruments may be purchased for hedging purposes and also in the form of transferable securities with embedded derivatives.

**f) Risk measurement method(s) of the Fund**

The Fund applies the following risk measurement method: **commitment approach**

The commitment value is determined according to § 3 of the 4th FMA Regulation on Risk Calculation and Reporting of Derivative Instruments (4. Derivate-Risikoberechnungs- und MeldeV) as amended.

**g) Demand deposits or deposits with the right to be withdrawn**

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may comprise **up to 49%** of the fund assets.

There are no minimum bank balance requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified expectation of impending losses experienced by transferable securities, the Fund can hold a proportion of transferable securities below the specified limit and a higher proportion of demand deposits or deposits with the right to be withdrawn with a maximum term of 12 months.

**h) Acceptance of short-term loans**

The Management Company may accept short-term loans for the account of the Fund **up to an amount of 10%** of the total fund assets.

**i) Repurchase agreements**

Does not apply.

**j) Securities lending**

Does not apply.

Investment instruments may only be purchased for the entire Fund and not for individual unit categories or groups of unit categories.

This does not apply to currency hedging transactions, however. Such transactions can also be concluded solely for a single unit category. Expenses and income resulting from currency hedging transactions shall be allocated solely to the respective unit category.

#### **Article 4 Issue and Redemption Procedure**

The unit value shall be calculated in the currency of the respective unit category.

The unit value is calculated at the same time as the issue and redemption price.

**Issue of units and front-end surcharge**

The issue price will be calculated and units issued on each Austrian exchange trading day with the exception of bank holidays.

The issue price shall be made up of the unit value plus a surcharge per unit amounting to **up to 4.0%** to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

The Management Company shall be entitled to apply a sliding front-end surcharge scale at its own discretion.

There is no limit on the issue of units in principle. However, the Management Company reserves the right to temporarily or permanently suspend the issue of unit certificates.

#### **Redemption of units and back-end commission**

The redemption price will be calculated and units redeemed on each Austrian exchange trading day with the exception of bank holidays.

The redemption price is the unit value rounded down to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus. No back-end commission will be charged.

Upon request by the Unit-holder, his units shall be redeemed at the current redemption price in return for the unit certificate.

#### **Article 5 Accounting Year**

The accounting year of the Fund is from 1 September to 31 August.

#### **Article 6 Unit Categories and Use of Earnings**

The Fund features three different unit categories and the corresponding certificates: dividend-bearing units, non-dividend-bearing units with capital gains tax payment, and non-dividend-bearing units without capital gains tax payment, with certificates being issued for one unit each and also for fractional units.

Various unit categories may be issued for this Fund. The creation of unit categories and the issue of units of a specific category shall be decided at the discretion of the Management Company.

#### **Use of earnings for dividend-bearing units**

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be omitted in the interests of the Unit-holders. Dividends may also be disbursed at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Disbursements of fund assets and interim dividends may be paid. The fund assets may in no case fall below the legally stipulated minimum volume for termination as a result of dividend disbursements.

The amounts shall be paid to the holders of dividend-bearing units **on or after 20 December** of the following accounting year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out **on or after 20 December** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

#### **Use of earnings for non-dividend-bearing units with capital gains tax payment (non-dividend-bearing units)**

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out **on or after 20 December** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

#### **Use of earnings for non-dividend-bearing units without capital gains tax payment (KESt-exempt non-dividend-bearing units)**

The earnings generated by the Fund during the accounting year less all costs will not be paid out. No payment pursuant to the InvFG will be made. The reference date for the exemption from KESt payment for the profit for the year for the purposes of the InvFG shall be **20 December** of the following accounting year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates could only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who met the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

If these requirements are not met at the time of payment, the amount calculated pursuant to the InvFG must be paid out by the credit institution managing the respective securities account.

**Article 7**  
**Management Fee, Compensation for Expenses, Liquidation Fee**

The Management Company shall receive an **annual** fee for its administrative activities amounting to **up to 1.80%** of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

The Management Company shall be entitled to compensation for all expenses incurred in the administration of the Fund.

The Management Company shall be entitled to apply a sliding management fee scale at its own discretion.

The costs for the introduction of new unit categories for existing investment funds shall be assessed against the unit price of the new unit categories.

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of **0.5%** of the fund assets.

**Further information and details about this Fund can be found in the prospectus.**

**Annex to the Fund Rules**

**List of exchanges with official trading and organised markets**

(As of December 2023)

**1. Exchanges with official trading and organised markets in the Member States of the EEA as well as exchanges in European countries outside of the EEA considered to be equivalent to regulated markets**

Every Member State must maintain a current list of the authorised markets within its territory. This list must be submitted to the other Member States and the Commission.

According to this provision, the Commission is required to publish a list of the regulated markets registered with it by the Member States once per year.

Because of lower entry barriers and specialisation in different trading segments, the list of “regulated markets” is subject to significant changes. For this reason, the Commission will publish an up-to-date version of the list on its official website in addition to the annual publication of a list in the Official Journal of the European Union.

**1.1. The currently valid list of regulated markets can be found at**

[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg)

To open the list, select “Regulated market” under “Entity type” in the column on the left side of the page and then click “Search” (or “Show table columns” and “Update”). The link can be changed by the ESMA.

**1.2. Recognised markets in the EEA according to § 67 (2) 2 InvFG:**

Markets in the EEA that have been classified as recognised markets by the competent supervisory authorities.

**2. Exchanges in European countries outside of the EEA**

2.1.	Bosnia and Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow Exchange
2.4.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (only “National Market” on the stock market)
2.7.	United Kingdom of Great Britain and Northern Ireland:	Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE – AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION, and Gibraltar Stock Exchange

**3. Exchanges in non-European countries**

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hongkong:	Hongkong Stock Exchange
3.7.	India:	Toronto, Vancouver, Montreal
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal

3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexiko:	Mexiko City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	Vereinigte Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

#### **4. Organised markets in countries outside of the European Union**

4.1.	Japan:	over the counter market
4.2.	Canada:	over the counter market
4.3.	Korea:	over the counter market
4.4.	Switzerland:	over the counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	over the counter market (under the supervision of an authority such as the SEC, FINRA, etc.)

#### **5. Exchanges with futures and options markets**

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexiko:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

**Note regarding the data used**

The sections Income Statement and Changes in Fund Assets, Statement of Assets and Liabilities and Details and Explanation of Tax Treatment in this annual report were prepared on the basis of data from the depositary bank for the Fund.

**The data and information provided by the depositary bank were collected with the greatest possible care and were checked solely for plausibility.**

**Note for retail funds:**

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus as well as the complete Information for Investors pursuant to § 21 AIFMG (and any amendments to these documents) were published in accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011, and the current versions can be accessed in the “Mandatory Publications” section of the website [www.erste-am.com](http://www.erste-am.com) and are available free of charge at the registered office of the Investment Firm and at the head office of the depositary bank. The exact date of most recent publication of the prospectus and Information for Investors pursuant to § 21 AIFMG, the languages in which the key information documents are available, and any additional locations where the documents can be obtained can be viewed on the website [www.erste-am.at](http://www.erste-am.at).

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