

# **ERSTE FAIR INVEST**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2025

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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) 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
<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 semi-annual report for the ERSTE FAIR INVEST jointly owned fund pursuant to the InvFG for the period from 1 April 2025 to 30 September 2025.

## Asset Allocation

	As of 30.09.2025 EUR millions	%
Equities		
GBP	1.7	1.68
DKK	1.1	1.08
EUR	32.6	32.47
IDR	0.8	0.76
JPY	5.7	5.70
CAD	0.2	0.23
SEK	1.9	1.86
CHF	4.8	4.75
TWD	3.1	3.05
THB	1.0	1.04
USD	45.7	45.48
Transferable securities	98.6	98.10
Bank balances	1.9	1.86
Dividend entitlements	0.0	0.04
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.00
Fund assets	100.5	100.00

# Statement of Assets and Liabilities as of 30 September 2025

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

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>							
<b>Equities denominated in DKK</b>							
<b>Issue country Denmark</b>							
NOVONESIS A/S REG. B DK 2	DK0060336014	7,719	0	20,899	389.100	1,089,389.30	1.08
Total issue country Denmark						1,089,389.30	1.08
Total equities denominated in DKK translated at a rate of 7.46455						1,089,389.30	1.08
<b>Equities denominated in EUR</b>							
<b>Issue country Germany</b>							
ADIDAS AG NA N.P.	DE000A1EWWO	3,896	1,650	7,587	179.400	1,361,107.80	1.35
ALLIANZ SE NA N.P.	DE0008404005	750	0	7,240	357.400	2,587,576.00	2.57
BEIERSDORF AG N.P.	DE0005200000	5,166	3,400	11,866	89.000	1,056,074.00	1.05
HELLOFRESH SE BEARER N.P.	DE000A161408	0	0	26,076	7.316	190,772.02	0.19
KNORR-BREMSE AG BEARER N.P.	DE000KBX1006	2,330	6,313	19,396	79.850	1,548,770.60	1.54
SAP SE N.P.	DE0007164600	3,926	0	15,788	227.900	3,598,085.20	3.58
SIEMENS AG NA N.P.	DE0007236101	1,645	0	15,221	229.200	3,488,653.20	3.47
Total issue country Germany						13,831,038.82	13.76
<b>Issue country Austria</b>							
ERSTE GROUP BNK BEARER N.P.	AT0000652011	0	10,231	30,539	83.200	2,540,844.80	2.53
Total issue country Austria						2,540,844.80	2.53
Total equities denominated in EUR						16,371,883.62	16.29
<b>Equities denominated in SEK</b>							
<b>Issue country Sweden</b>							
ASMODEE GROUP AB B N.P.	SE0023615638	29,213	14,000	100,213	120.500	1,092,721.61	1.09
MIPS AB O.N.	SE0009216278	4,800	0	25,300	341.000	780,680.48	0.78
Total issue country Sweden						1,873,402.09	1.86
Total equities denominated in SEK translated at a rate of 11.05100						1,873,402.09	1.86
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
ABB LTD. NA SF 0.12	CH0012221716	8,340	13,196	35,518	57.320	2,177,773.72	2.17
Total issue country Switzerland						2,177,773.72	2.17
Total equities denominated in CHF translated at a rate of 0.93485						2,177,773.72	2.17

## ERSTE FAIR INVEST

Security designation	ISIN number	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in TWD</b>							
<b>Issue country Taiwan</b>							
TAIWAN SEMICON.MANU. TA10	TW0002330008	0	0	84,000	1,305.000	3,061,010.79	3.05
Total issue country Taiwan						3,061,010.79	3.05
Total equities denominated in TWD translated at a rate of 35.81170						3,061,010.79	3.05
<b>Equities denominated in USD</b>							
<b>Issue country USA</b>							
DUOLINGO INC. A DL-.0001	US26603R1068	2,952	2,809	3,643	321.840	997,840.95	0.99
PROGYNY INC. DL -.001	US74340E1038	0	0	35,528	21.520	650,691.54	0.65
Total issue country USA						1,648,532.49	1.64
Total equities denominated in USD translated at a rate of 1.17500						1,648,532.49	1.64
Total publicly traded securities						26,221,992.01	26.09
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in GBP</b>							
<b>Issue country Great Britain</b>							
HALMA PLC LS-10	GB0004052071	0	0	42,696	34.500	1,687,685.61	1.68
Total issue country Great Britain						1,687,685.61	1.68
Total equities denominated in GBP translated at a rate of 0.87280						1,687,685.61	1.68
<b>Equities denominated in EUR</b>							
<b>Issue country France</b>							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	2,372	0	12,550	176.860	2,219,593.00	2.21
ALSTOM S.A. BEARER EO 7	FR0010220475	0	26,141	48,852	22.120	1,080,606.24	1.08
AXA S.A. BEARER EO 2.29	FR0000120628	4,000	0	59,938	40.640	2,435,880.32	2.42
ESSILORLUXO. BEARER EO -.18	FR0000121667	5,524	0	5,524	276.000	1,524,624.00	1.52
L OREAL BEARER EO 0.2	FR0000120321	400	0	4,261	368.500	1,570,178.50	1.56
Total issue country France						8,830,882.06	8.79
<b>Issue country Italy</b>							
INTESA SANPAOLO	IT0000072618	35,000	120,233	432,920	5.614	2,430,412.88	2.42
TECHNOGYM S.P.A.	IT0005162406	10,500	10,000	74,665	14.440	1,078,162.60	1.07
Total issue country Italy						3,508,575.48	3.49
<b>Issue country Netherlands</b>							
ASML HOLDING EO -.09	NL0010273215	0	650	2,191	828.100	1,814,367.10	1.80
CORBION N.V. REG. EO-.25	NL0010583399	0	17,219	13,541	16.380	221,801.58	0.22
WOLTERS KLUWER REG. EO-12	NL0000395903	9,925	0	9,925	116.150	1,152,788.75	1.15
Total issue country Netherlands						3,188,957.43	3.17

Security designation	ISIN number	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Switzerland</b>							
DSM-FIRMENICH AG EO -.01	CH1216478797	0	2,400	10,200	72.520	739,704.00	0.74
Total issue country Switzerland						739,704.00	0.74
Total equities denominated in EUR						16,268,118.97	16.18
<b>Equities denominated in IDR</b>							
<b>Issue country Indonesia</b>							
PT BANK RAKYAT IND. RP 50	ID1000118201	0	0	3,806,600	3,900.000	759,189.99	0.76
Total issue country Indonesia						759,189.99	0.76
Total equities denominated in IDR translated at a rate of 19,554.71000						759,189.99	0.76
<b>Equities denominated in JPY</b>							
<b>Issue country Japan</b>							
NINTENDO CO. LTD	JP3756600007	2,800	0	26,800	12,805.000	1,977,607.32	1.97
SONY GROUP CORP.	JP3435000009	0	0	119,500	4,259.000	2,932,926.83	2.92
TOYOTA MOTOR CORP.	JP3633400001	0	15,000	50,000	2,849.500	821,040.06	0.82
Total issue country Japan						5,731,574.21	5.70
Total equities denominated in JPY translated at a rate of 173.52990						5,731,574.21	5.70
<b>Equities denominated in CAD</b>							
<b>Issue country Canada</b>							
DOCEBO INC.	CA25609L1058	0	20,500	9,900	37.970	229,924.15	0.23
Total issue country Canada						229,924.15	0.23
Total equities denominated in CAD translated at a rate of 1.63490						229,924.15	0.23
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
ALCON AG REG. SF -.04	CH0432492467	1,300	2,112	10,188	59.260	645,815.78	0.64
GIVAUDAN SA NA SF 10	CH0010645932	37	0	408	3,232.000	1,410,553.56	1.40
SIG GROUP AG NA SF-.01	CH0435377954	0	0	61,765	8.205	542,099.62	0.54
Total issue country Switzerland						2,598,468.96	2.59
Total equities denominated in CHF translated at a rate of 0.93485						2,598,468.96	2.59
<b>Equities denominated in THB</b>							
<b>Issue country Thailand</b>							
KASIKORNBK -NVDR- BA 10	TH0016010R14	0	0	236,900	167.500	1,042,148.71	1.04
Total issue country Thailand						1,042,148.71	1.04
Total equities denominated in THB translated at a rate of 38.07590						1,042,148.71	1.04

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Security designation	ISIN number	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in USD</b>							
<b>Issue country Cayman Islands</b>							
AFYA LTD. CL.A DL-.00005	KYG011251066	0	0	41,191	15.600	546,876.26	0.54
Total issue country Cayman Islands						546,876.26	0.54
<b>Issue country Ireland</b>							
ACCENTURE A DL-.0000225	IE00B4BNMY34	1,656	800	8,580	246.600	1,800,704.68	1.79
Total issue country Ireland						1,800,704.68	1.79
<b>Issue country USA</b>							
ADOBE INC.	US00724F1012	2,100	1,540	5,199	352.750	1,560,806.17	1.55
ALPHABET INC.CL.A DL-.001	US02079K3059	3,704	0	21,344	243.100	4,415,937.36	4.39
AUTODESK INC.	US0527691069	0	600	5,397	317.670	1,459,119.14	1.45
AUTOLIV INC. DL-.01	US0528001094	0	1,630	9,970	123.500	1,047,910.64	1.04
BLACKROCK INC. N.P.	US09290D1019	200	0	2,740	1,165.870	2,718,709.62	2.70
BRIGHT HOR.FAM.SO.DL-.001	US1091941005	2,700	0	11,433	108.570	1,056,409.20	1.05
CISCO SYSTEMS DL-.001	US17275R1023	3,040	0	25,040	68.420	1,458,073.87	1.45
DARLING INGRED.INC.DL-.01	US2372661015	0	5,000	26,552	30.870	697,583.18	0.69
DEERE CO. DL 1	US2441991054	0	0	2,884	457.260	1,122,330.08	1.12
DEXCOM INC. DL-.001	US2521311074	9,700	0	20,008	67.290	1,145,819.85	1.14
EBAY INC. DL-.001	US2786421030	0	0	15,983	90.950	1,237,152.21	1.23
EDWARDS LIFESCIENCES	US28176E1082	1,700	0	21,520	77.770	1,424,349.28	1.42
GILEAD SCIENCES DL-.001	US3755581036	1,400	0	18,639	111.000	1,760,790.64	1.75
HIMS+HERS HERS A DL-.0001	US4330001060	15,666	6,529	9,137	56.720	441,064.37	0.44
IDEXX LABS INC. DL-.10	US45168D1046	0	788	2,802	638.890	1,523,548.75	1.52
INTL BUS. MACH. DL-.20	US4592001014	800	0	7,394	282.160	1,775,566.84	1.77
LAUREATE EDUCATION	US5186132032	0	12,300	76,886	31.540	2,063,816.54	2.05
MERCADOLIBRE INC	US58733R1023	75	300	1,123	2,336.940	2,233,517.97	2.22
MICROSOFT DL-.00000625	US5949181045	400	0	8,996	517.950	3,965,513.36	3.94
NVIDIA CORP. DL-.01	US67066G1040	0	17,889	20,691	186.580	3,285,554.71	3.27
SPROUTS FMRS MKT DL-.001	US85208M1027	6,610	0	6,610	108.800	612,057.87	0.61
STRIDE INC. DL -.0001	US86333M1080	3,076	1,200	14,576	148.940	1,847,616.54	1.84
TREX CO. INC. DL-.01	US89531P1057	6,000	3,000	18,370	51.670	807,810.98	0.80
UNION PAC. DL 2.50	US9078181081	0	0	4,149	236.370	834,637.56	0.83
UTD NATURAL FOODS DL-.01	US9111631035	17,224	0	38,368	37.620	1,228,429.07	1.22
Total issue country USA						41,724,125.80	41.51
Total equities denominated in USD translated at a rate of 1.17500						44,071,706.74	43.84
Total securities admitted to organised markets						72,388,817.34	72.01

### Breakdown of fund assets

Transferable securities	98,610,809.35	98.10
Bank balances	1,874,275.31	1.86
Dividend entitlements	39,578.31	0.04
Interest entitlements	38.45	0.00
Other deferred items	-4,313.68	-0.00
<b>Fund assets</b>	<b>100,520,387.74</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	AT0000A2RUC4	units	140,884.513
Value of dividend-bearing unit	AT0000A2RUC4	EUR	104.76
Non-dividend-bearing units outstanding	AT0000A2RUD2	units	755,428.196
Value of non-dividend-bearing unit	AT0000A2RUD2	EUR	111.96
KEST-exempt non-dividend-bearing units outstanding	AT0000A2RUE0	units	5,585.861
Value of KEST-exempt non-dividend-bearing unit	AT0000A2RUE0	EUR	112.17
KEST-exempt non-dividend-bearing units outstanding	AT0000A2RUG5	units	4,940.770
Value of KEST-exempt non-dividend-bearing unit	AT0000A2RUG5	HUF	43,645.18
KEST-exempt non-dividend-bearing units outstanding	AT0000A2RUB6	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2RUB6	EUR	112.21
KEST-exempt non-dividend-bearing units outstanding	AT0000A2RUF7	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2RUF7	HUF	43,711.40
KEST-exempt non-dividend-bearing units outstanding	AT0000A3F8D3	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3F8D3	EUR	106.62

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 EUR</b>			
<b>Issue country Germany</b>			
HENKEL AG+CO.KGAA PREF	DE0006048432	0	8,900
<b>Equities denominated in USD</b>			
<b>Issue country USA</b>			
ESTEE LAUDER COS A DL-.01	US5184391044	0	6,136
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in EUR</b>			
<b>Issue country France</b>			
SODEXO S.A. BEARER EO 4	FR0000121220	0	17,488
<b>Equities denominated in USD</b>			
<b>Issue country USA</b>			
FRESHPET INC. DL-.001	US3580391056	0	7,710
LULULEMON ATHLETICA INC.	US5500211090	0	4,668

Vienna, October 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]).