

# **ERSTE FONDSKONZEPT 24-2**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2024/25  
(Partial accounting year from 11 November 2024  
to 31 March 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 (22.17%) 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%) Salzburger Sparkasse Bank Aktiengesellschaft (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>Depositary bank</b>	Erste Group Bank AG

## Dear Unit-holders,

We are pleased to present you the following annual report for the ERSTE FONDSKONZEPT 24-2 jointly owned fund pursuant to the InvFG for the partial accounting year from 11 November 2024 to 31 March 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 FONDSKONZEPT 24-2 launched on 11 November 2024 as a pure money market fund and is reallocating 1/12 of the fund volume into equities per month starting in the middle of February 2025. The equities weighting tracks the positioning of ERSTE EQUITY RESEARCH. The Fund is normally fully invested (money market funds and individual stocks) and holds little cash (between 1% and 3% on average). Foreign currencies can have an increasingly significant effect on the result when the equities allocation rises further. The research capacities of Erste Bank play a major role in determining the asset allocation for the equities portion. 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, and Apple. The Fund is actively managed in principle, which can result in a correspondingly high turnover.

The Fund generated a negative performance of 1.20% for the reporting period. The share of equities was still low during the reporting period, but the losses from the correction for IT names still had a negative impact. We saw a strong rotation from the USA to Europe and from growth to value. As ERSTE EQUITY RESEARCH generally invests in quality and not value, the effects were negative in total.

### Market environment

The abbreviated 2024/25 accounting year was slightly negative for investors. The MSCI World Index suffered a loss of 4.4% in local currency. The majority of the losses stemmed from three sectors: health care, industry, and information technology. European shares outperformed their US counterparts by a significant margin.

### Investment policy

The fundamental investment policy of the Fund aims to maintain a globally diversified portfolio of high-quality companies in addition to the money market funds. 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. The successive investments will allow the investor to profit from the cost average principle.

A focus was placed on IT and consumer staples during the reporting period. These shares offered the best earnings momentum and price momentum. However, investments in profitable energy and commodity names also increased as commodity prices rose. The management is also betting on an increasing number of defensive dividend shares in the health care and consumer goods sectors. However, the Fund remains fundamentally oriented towards quality and growth shares while value names (cyclical companies) are held at a lower weighting.

## 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 31.03.2025	
	EUR millions	%
Equities		
GBP	0.2	0.98
EUR	1.3	5.06
JPY	0.1	0.45
CAD	0.2	0.91
CHF	0.2	0.94
USD	4.0	15.92
Investment certificates		
EUR	18.5	73.16
Securities	24.7	97.42
Bank balances	0.7	2.57
Dividend entitlements	0.0	0.01
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.00
Fund assets	25.3	100.00

## Comparative Overview

Accounting year	Fund assets
2024/2025	25,339,333.90

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
2024/2025	Non-dividend-bearing units	AT0000A3E7T2	EUR	98.80	0.0775	0.2022	-1.20

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2024/2025	KESSt-exempt non-dividend-bearing units	AT0000A3E7U0	EUR	98.82	-	0.2782	-1.18

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 11 November 2024 to 31 March 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 1 July 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		KES <sub>t</sub> with option declaration	KES <sub>t</sub> w/o option declaration	Reinvestment
Non-dividend-bearing units	AT0000A3E7T2	EUR	0.0775		0.0775	0.0775	0.2022
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A3E7U0	EUR	-	*	-	-	0.2782

\* 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>AT0000A3E7T2 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 (217,194.193 units)	98.80
Total value including (notional) units gained through dividend disbursement/payment	98.80
Net earnings per unit	-1.20
<b>Value development of one unit in the period</b>	<b>-1.20%</b>

<b>AT0000A3E7U0 KEST-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 (39,248.858 units)	98.82
Total value including (notional) units gained through dividend disbursement/payment	98.82
Net earnings per unit	-1.18
<b>Value development of one unit in the period</b>	<b>-1.18%</b>

## 2. Fund Result

### a. Realised fund result

#### Ordinary fund result

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

Interest income (excluding income adjustment) 239,698.36

Dividend income 2,388.80

Other income 8) 5.22

Total income (without profit or loss from price changes) 242,092.38

**Interest paid** - 39.02

##### Expenses

Fees paid to Investment Firm - 43,806.63

Costs for the financial auditor and tax consultation - 4,506.00

Publication costs - 4,391.90

Securities account fees - 721.47

Depository bank fees - 3,741.84

Costs for the external consultant 0.00

Performance fee -

Fee foreign-currency unit certificates 9) 0.00

Total expenses - 57,167.84

Compensation for management costs from sub-funds 1) 0.00

**Ordinary fund result (excluding income adjustment) 184,885.52**

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

Realised gains 4) 44,028.28

Realised losses 5) - 187,966.47

**Realised profit or loss from price changes (excluding income adjustment) - 143,938.19**

**Realised fund result (excluding income adjustment) 40,947.33**

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

Changes in the unrealised profit or loss from price changes 7) - 368,921.30

**Result for the reporting period 6) - 327,973.97**

### c. Income adjustment

Income adjustment for income in the period 30,721.23

Income adjustment for profit carried forward from dividend-bearing units 0.00

**Overall fund result - 297,252.74**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>0.00</b>
<b>Disbursement/payment in the accounting year</b>	<b>0.00</b>
<b>Issue and redemption of units</b>	<b>25,636,586.64</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>- 297,252.74</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>25,339,333.90</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 512,859.49.
- 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 8,951.04.
- 7) Thereof changes in unrealised gains EUR 122,333.30 and unrealised losses -EUR 491,254.60.
- 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 5.22, 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 March 2025

(including changes in securities assets from 11 November 2024 to 31 March 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 GBP</b>								
<b>Issue country Great Britain</b>								
SHELL PLC	EO-07	GB00BP6MXD84	3,950	0	3,950	27.965	132,083.88	0.52
						Total issue country Great Britain	132,083.88	0.52
						Total equities denominated in GBP translated at a rate of 0.83630	132,083.88	0.52
<b>Equities denominated in EUR</b>								
<b>Issue country Germany</b>								
ALLIANZ SE NA N.P.		DE0008404005	570	0	570	355.300	202,521.00	0.80
DT.TELEKOM AG NA		DE0005557508	3,370	0	3,370	34.130	115,018.10	0.45
FRESENIUS SE N.P. ST		DE0005785604	2,950	0	2,950	40.010	118,029.50	0.47
MUENCH.RUECKVERS.VNA N.P.		DE0008430026	220	0	220	587.600	129,272.00	0.51
SAP SE N.P.		DE0007164600	540	0	540	246.750	133,245.00	0.53
SIEMENS AG NA N.P.		DE0007236101	520	0	520	216.000	112,320.00	0.44
						Total issue country Germany	810,405.60	3.20
						Total equities denominated in EUR	810,405.60	3.20
						Total publicly traded securities	942,489.48	3.72
<b>Investment certificates</b>								
<b>Investment certificates denominated in EUR</b>								
<b>Issue country Germany</b>								
ODDO BHF MONEY MKT CI-EUR		DE000A0YCBR6	70,482	12,193	58,289	52.780	3,076,493.42	12.14
						Total issue country Germany	3,076,493.42	12.14
<b>Issue country France</b>								
AMU.EO LI.SH.TE.RESP. I2C		FR0013016615	342	52	290	10,607.543	3,079,783.49	12.15
						Total issue country France	3,079,783.49	12.15
<b>Issue country Luxembourg</b>								
BNPP EURO MM EO I CAP		LU0102012688	49,065	8,242	40,823	76.478	3,122,073.64	12.32
CANDR.M.MKT.-EURO AAA V C		LU0354092115	3,196	472	2,724	1,129.620	3,076,709.85	12.14
						Total issue country Luxembourg	6,198,783.49	24.46

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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>Issue country Austria</b>							
T 1750 T	AT0000A04FZ3	33,823	5,777	28,046	110.250	3,092,071.50	12.20
T 1751	AT0000A0DEH1	31,947	5,407	26,540	116.510	3,092,175.40	12.20
Total issue country Austria						6,184,246.90	24.41
Total investment certificates denominated in EUR						18,539,307.30	73.16
Total investment certificates						18,539,307.30	73.16
<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	42,160	9,200	32,960	2.935	115,673.32	0.46
Total issue country Great Britain						115,673.32	0.46
Total equities denominated in GBP translated at a rate of 0.83630						115,673.32	0.46
<b>Equities denominated in EUR</b>							
<b>Issue country France</b>							
HERMES INTERNATIONAL N.P.	FR0000052292	45	0	45	2,436.000	109,620.00	0.43
VINCI S.A. BEARER EO 2.50	FR0000125486	1,020	0	1,020	118.700	121,074.00	0.48
Total issue country France						230,694.00	0.91
<b>Issue country Netherlands</b>							
ASML HOLDING EO -.09	NL0010273215	180	0	180	625.600	112,608.00	0.44
Total issue country Netherlands						112,608.00	0.44
<b>Issue country Spain</b>							
BCO SANTANDER N.E00.5	ES0113900J37	20,180	0	20,180	6.318	127,497.24	0.50
Total issue country Spain						127,497.24	0.50
Total equities denominated in EUR						470,799.24	1.86
<b>Equities denominated in JPY</b>							
<b>Issue country Japan</b>							
HITACHI LTD	JP3788600009	5,000	0	5,000	3,684.000	113,254.43	0.45
Total issue country Japan						113,254.43	0.45
Total equities denominated in JPY translated at a rate of 162.64265						113,254.43	0.45

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 CAD</b>							
<b>Issue country Canada</b>							
AGNICO EAGLE MINES LTD.	CA0084741085	2,330	0	2,330	153.790	231,801.73	0.91
Total issue country Canada						231,801.73	0.91
Total equities denominated in CAD translated at a rate of 1.54585						231,801.73	0.91
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
HOLCIM LTD. NAM.SF2	CH0012214059	1,150	0	1,150	96.500	116,393.10	0.46
PARTNERS GR.HLDG SF -.01	CH0024608827	90	0	90	1,291.500	121,909.91	0.48
Total issue country Switzerland						238,303.01	0.94
Total equities denominated in CHF translated at a rate of 0.95345						238,303.01	0.94
<b>Equities denominated in USD</b>							
<b>Issue country Luxembourg</b>							
SPOTIFY TECH. S.A. EUR 1	LU1778762911	240	0	240	561.160	124,437.22	0.49
Total issue country Luxembourg						124,437.22	0.49
<b>Issue country Taiwan</b>							
TAIWAN SEMICON.MANU.ADR/5	US8740391003	760	0	760	165.250	116,039.91	0.46
Total issue country Taiwan						116,039.91	0.46
<b>Issue country USA</b>							
ABBVIE INC. DL-.01	US00287Y1091	610	0	610	205.290	115,704.43	0.46
ALPHABET INC.CLA DL-.001	US02079K3059	790	0	790	154.330	112,649.64	0.44
AMAZON.COM INC. DL-.01	US0231351067	1,000	0	1,000	192.720	178,065.23	0.70
AMGEN INC. DL-.0001	US0311621009	410	0	410	306.950	116,279.68	0.46
APPLE INC.	US0378331005	1,150	0	1,150	217.900	231,530.07	0.91
AUTOZONE INC. DL-.01	US0533321024	40	0	40	3,771.000	139,369.86	0.55
CHENIERE ENERGY DL-.003	US16411R2085	820	200	620	226.230	129,596.78	0.51
CME GROUP INC. DL-.01	US12572Q1058	500	0	500	262.220	121,140.16	0.48
COCA-COLA CO. DL-.25	US1912161007	1,840	0	1,840	70.370	119,634.85	0.47
COSTCO WHOLESALE DL-.005	US22160K1051	130	0	130	929.660	111,665.71	0.44
ELI LILLY	US5324571083	190	0	190	822.510	144,393.33	0.57
FORTINET INC. DL-.001	US34959E1091	1,360	0	1,360	96.600	121,385.94	0.48
GALLAGHER, A.J. DL 1	US3635761097	380	0	380	340.760	119,642.24	0.47
INTL BUS. MACH. DL-.20	US4592001014	520	0	520	244.000	117,231.82	0.46
JPMORGAN CHASE DL 1	US46625H1005	560	0	560	242.850	125,654.62	0.50
MCDONALDS CORP. DL-.01	US5801351017	420	0	420	307.090	119,170.10	0.47
META PLATF. A DL-.000006	US30303M1027	380	0	380	576.740	202,495.80	0.80
MICROSOFT DL-.00000625	US5949181045	400	0	400	378.800	139,998.15	0.55
NETFLIX INC. DL-.001	US64110L1061	150	0	150	933.850	129,425.76	0.51
NEXTERA ENERGY INC.DL-.01	US65339F1012	1,740	0	1,740	70.450	113,261.57	0.45

## ERSTE FONDSKONZEPT 24-2

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
NVIDIA CORP. DL-.01	US67066G1040	2,500	0	2,500	109.670	253,326.25	1.00
ORACLE CORP. DL-.01	US68389X1054	910	0	910	140.870	118,443.78	0.47
PROCTER GAMBLE	US7427181091	750	0	750	168.030	116,439.53	0.46
SALESFORCE INC. DL-.001	US79466L3024	470	0	470	269.970	117,237.27	0.46
UBER TECH. DL-.00001	US90353T1007	1,730	0	1,730	72.750	116,287.07	0.46
VERTEX PHARMAC. DL-.01	US92532F1003	270	0	270	492.690	122,910.75	0.49
VISA INC. CL. A DL -.0001	US92826C8394	380	0	380	342.850	120,376.05	0.48
WASTE MANAGEMENT	US94106L1098	570	0	570	227.920	120,035.48	0.47
Total issue country USA						3,793,351.92	14.97
Total equities denominated in USD translated at a rate of 1.08230						4,033,829.05	15.92
Total securities admitted to organised markets						5,203,660.78	20.54

### Breakdown of fund assets

Transferable securities	24,685,457.56	97.42
Bank balances	651,500.51	2.57
Dividend entitlements	2,809.42	0.01
Interest entitlements	20.42	0.00
Other deferred items	-454.01	-0.00
<b>Fund assets</b>	<b>25,339,333.90</b>	<b>100.00</b>

### Investor note:

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

Non-dividend-bearing units outstanding	AT0000A3E7T2	units	217,194.193
Value of non-dividend-bearing unit	AT0000A3E7T2	EUR	98.80
KEST-exempt non-dividend-bearing units outstanding	AT0000A3E7U0	units	39,248.858
Value of KEST-exempt non-dividend-bearing unit	AT0000A3E7U0	EUR	98.82

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 NOK</b>			
<b>Issue country Norway</b>			
EQUINOR ASA NK 2.50	N00010096985	1,240	1,240
<b>Equities denominated in CHF</b>			
<b>Issue country Switzerland</b>			
ABB LTD. NA SF 0.12	CH0012221716	590	590

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**ERSTE FONDSKONZEPT 24-2**


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<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ Additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ Disposals</b>
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in GBP</b>			
<b>Issue country Great Britain</b>			
COMPASS GROUP LS-.1105	GB00BD6K4575	3,680	3,680
<b>Equities denominated in EUR</b>			
<b>Issue country France</b>			
L OREAL BEARER EO 0.2	FR0000120321	210	210
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	550	550
<b>Issue country Spain</b>			
INDITEX BEARER EO 0.03	ES0148396007	610	610
<b>Equities denominated in JPY</b>			
<b>Issue country Japan</b>			
HOYA CORP.	JP3837800006	600	600
<b>Equities denominated in CAD</b>			
<b>Issue country Canada</b>			
ROYAL BK CDA	CA7800871021	260	260
<b>Equities denominated in USD</b>			
<b>Issue country India</b>			
ICICI BANK LTD ADR/2	US45104G1040	1,120	1,120
INFOSYS LTD. ADR/1 IR5	US4567881085	1,410	1,410
<b>Issue country USA</b>			
ARISTA NET.INC. NEW N.P.	US0404132054	620	620
BANK AMERICA DL 0.01	US0605051046	1,600	1,600
BOOKING HLDGS DL-.008	US09857L1089	20	20
CATERPILLAR INC. DL 1	US1491231015	210	210
GRAINGER (W.W.) INC. DL 1	US3848021040	30	30
HOME DEPOT INC. DL-.05	US4370761029	180	180
INTUITIVE SURGIC. DL-.001	US46120E6023	130	130
LULULEMON ATHLETICA INC.	US5500211090	190	190

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ Additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ Disposals</b>
MORGAN STANLEY DL-.01	US6174464486	550	550
ONEOK INC. (NEW)	US6826801036	760	760
PUBL. SVC. ENTER.	US7445731067	380	380
SERVICENOW INC. DL-.001	US81762P1021	70	70
UNITEDHEALTH GROUP DL-.01	US91324P1021	140	140
WALMART DL-.10	US9311421039	1,490	1,490

Vienna, 17 June 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 (2023 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 31.12.2023	316
Number of risk bearers in 2023	167
Fixed remuneration	24,670,020
Variable remuneration (bonuses)	6,921,027
<b>Total employee remuneration</b>	<b>31,591,046</b>
Thereof remuneration for managing directors	1,349,187
Thereof remuneration for managerial risk bearers	4,044,143
Thereof remuneration for risk bearers with control functions*	1,889,633
Thereof remuneration for other risk bearers	10,764,053
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>18,047,017</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 2024 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 FONDSKONZEPT 24-2  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 March 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 March 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 certificate 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, 1 July 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 FONDSKONZEPT 24-2

The Fund Rules for **ERSTE FONDSKONZEPT 24-2**, 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 may purchase equities, bonds, and/or money market instruments. The specified assets can be purchased directly or indirectly through investment funds or derivatives.**

**The Management Company is not subject to any restrictions in the selection of the instrument issuers or the issuers of the securities included in the respective funds with regard to the locations of their registered offices or the respective economic sectors in which they are active.**

**The fund assets are invested in the following investment instruments in compliance with the description above.**

**The Fund may invest in units in investment funds with investment restrictions that deviate from those described above and the restrictions regarding investment instruments defined below.**

**a) Transferable securities**

Transferable securities (including securities with embedded derivative financial instruments) may comprise **up to 100%** of the fund assets.

**b) Money market instruments**

Money market instruments may comprise **up to 100%** of the fund assets.

The Fund has neither distinct nor cumulative objectives offering returns in line with money market rates or preserving the value of the investment pursuant to Article 1 (1) lit. c) of Regulation (EU) 2017/1131 (Money Market Fund Regulation) and is thus not a money market fund as defined by the Money Market Fund Regulation.

**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.

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 20%** of the fund assets **per individual issue** and may comprise **up to 100% in aggregate total**, provided that the target funds themselves (UCITS or UCI) do not invest more than **10%** of their fund assets in units of other investment funds.

Units in UCIs may make up **no more than 30%** of the fund assets.

**e) Derivative financial instruments**

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise **up to 35%** of the fund assets.

**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 3.00%** 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 April to 31 March.

### **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 shares **on or after 1 July** of the following financial year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out **on or after 1 July** 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 1 July** 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 **1 July** 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 **0.50%** 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.	Mexico:	Mexico 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.	Mexico:	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).

[www.erste-am.com](http://www.erste-am.com)

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