

# **ERSTE ALTERNATIVE EQUITY**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2023/24

## Contents

|   |   |
|---|---|
| General Information about the Investment Firm .....             | 3 |
| Asset Allocation .....  | 4 |
| Statement of Assets and Liabilities as of 31 January 2024 ..... | 5 |

## General Information about the Investment Firm

|                                  |   |
|----------------------------------|---|
| <b>The company</b>               | Erste Asset Management GmbH<br>Am Belvedere 1, A-1100 Vienna<br>Telephone: +43 05 0100-19777, fax: +43 05 0100-919777   |
| <b>Registered capital</b>        | EUR 2.50 million  |
| <b>Shareholders</b>              | Erste Group Bank AG (64.67%)<br>Erste Bank der österreichischen Sparkassen AG (22.17%)<br>Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%)<br>Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%)<br>DekaBank Deutsche Girozentrale, Frankfurt (1.65%)<br>„Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%)<br>Salzburger Sparkasse Bank Aktiengesellschaft (1.65%)<br>Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%)<br>NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%)<br>VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) |
| <b>Supervisory Board</b>         | Rudolf SAGMEISTER (Chairman)<br>Manfred BARTALSZKY<br>Maximilian CLARY UND ALDRINGEN<br>Harald GASSER<br>Gerhard GRABNER<br>Harald Frank GRUBER<br>Oswald HUBER (Deputy Chairman)<br>Radovan JELASITY<br>Ertan PISKIN<br>Peter PROBER<br>Gabriele SEMMELROCK-WERZER (until 31.12.2023)<br>Reinhard WALTTL (until 31.10.2023)<br>Gerald WEBER<br>Appointed by the Works Council:<br>Martin CECH<br>Regina HABERHAUER<br>Heinrich Hubert REINER<br>Peter RIEDERER<br>Nicole WEINHENGST<br>Manfred ZOUREK  |
| <b>Managing directors</b>        | Heinz BEDNAR<br>Winfried BUCHBAUER<br>Peter KARL<br>Thomas KRAUS  |
| <b>Prokurist:innen (proxies)</b> | Karl FREUDENSCHUSS<br>Manfred LENTNER (until 31.08.2023)<br>Günther MANDL<br>Gerold PERMOSER<br>Magdalena REISCHL<br>Oliver RÖDER<br>Magdalena UJWARY (from 16.08.2023)   |
| <b>State commissioners</b>       | Wolfgang EXL<br>Angelika SCHÄTZ   |
| <b>Auditor</b>                   | Ernst & Young<br>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 ALTERNATIVE EQUITY jointly owned fund pursuant to the InvFG for the period from 1 August 2023 to 31 January 2024.

We would like to inform you that the name of the fund was changed from Alpha Diversified 3 to ERSTE ALTERNATIVE EQUITY as of 26 December 2023.

In addition, the issue and redemption of fund units was changed from weekly to daily in Article 4 of the Fund Rules as of 26 December 2023.

## Asset Allocation

|                             | As of 31.01.2024<br>EUR millions | %      |
|-----------------------------|----------------------------------|--------|
| Investment certificates     |                                  |        |
| EUR                         | 37.9                             | 78.06  |
| USD                         | 8.6                              | 17.82  |
| Transferable securities     | 46.5                             | 95.88  |
| Forward exchange agreements | -0.1                             | -0.12  |
| Bank balances               | 2.0                              | 4.22   |
| Interest entitlements       | 0.0                              | 0.02   |
| Other deferred items        | -0.0                             | -0.00  |
| Fund assets                 | 48.5                             | 100.00 |

# Statement of Assets and Liabilities as of 31 January 2024

(including changes in securities assets from 1 August 2023 to 31 January 2024)

| 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>Investment certificates</b>   |                 |                   |                  |  |           |               |                        |
| <b>Investment certificates denominated in EUR</b>                                |                 |                   |                  |  |           |               |                        |
| <b>Issue country Ireland</b>   |                 |                   |                  |  |           |               |                        |
| AMU.ALT2-S.GR.EV.DR.EBEOA  | IE000QWXD8F2    | 15,000            | 0                | 30,000   | 104.655   | 3,139,641.00  | 6.47                   |
| BRF I.B.R.GL.U. D HGDEOA   | IE00BNG8NB00    | 10,000            | 0                | 60,000   | 127.442   | 7,646,520.00  | 15.75                  |
| BRF I.B.R.GL.U. DEOA   | IE00BNG8N985    | 13,000            | 10,000           | 10,000   | 160.266   | 1,602,660.00  | 3.30                   |
| Lafa.-D.ASIA P. B2EOA  | IE00BFXZM884    | 0                 | 0                | 3,500  | 2,140.420 | 7,491,470.00  | 15.43                  |
| Total issue country Ireland  |                 |                   |                  |  |           | 19,880,291.00 | 40.96                  |
| <b>Issue country Luxembourg</b>  |                 |                   |                  |  |           |               |                        |
| AQR II-S.S.PR.GL EQ.B1EO   | LU1285432289    | 25,000            | 0                | 25,000   | 179.140   | 4,478,500.00  | 9.23                   |
| BLACK.EUR.OPPO.EXT.D2 EO   | LU0418791066    | 6,500             | 0                | 6,500  | 633.140   | 4,115,410.00  | 8.48                   |
| BLACKR.ST.AS.P.ABS.R.D2EO  | LU1495982602    | 35,000            | 0                | 35,000   | 140.460   | 4,916,100.00  | 10.13                  |
| JPM-EEAA JPMEEAA CPAEO   | LU1001748398    | 0                 | 5,750            | 30,000   | 149.980   | 4,499,400.00  | 9.27                   |
| Total issue country Luxembourg   |                 |                   |                  |  |           | 18,009,410.00 | 37.10                  |
| Total investment certificates denominated in EUR                                 |                 |                   |                  |  |           | 37,889,701.00 | 78.06                  |
| <b>Investment certificates denominated in USD</b>                                |                 |                   |                  |  |           |               |                        |
| <b>Issue country Luxembourg</b>  |                 |                   |                  |  |           |               |                        |
| FAST-GLOBAL FUND I A DL  | LU0966156555    | 32,000            | 0                | 32,000   | 292.910   | 8,649,582.43  | 17.82                  |
| Total issue country Luxembourg   |                 |                   |                  |  |           | 8,649,582.43  | 17.82                  |
| Total investment certificates denominated in USD translated at a rate of 1.08365 |                 |                   |                  |  |           | 8,649,582.43  | 17.82                  |
| Total investment certificates  |                 |                   |                  |  |           | 46,539,283.43 | 95.88                  |
| <b>Forward exchange agreements</b>   |                 |                   |                  |  |           |               |                        |
| <b>Unrealised result in EUR</b>  |                 |                   |                  |  |           |               |                        |
| <b>Forward exchange agreements denominated in EUR</b>                            |                 |                   |                  |  |           |               |                        |
| <b>Issue country Austria</b>   |                 |                   |                  |  |           |               |                        |
| FXF SPEST EUR/USD 10.04.2024   | FXF_TAX_3467420 |                   |                  | 9,154,592                                      |           | -48,034.05    | -0.10                  |
| FXF SPEST EUR/USD 10.04.2024   | FXF_TAX_3467478 |                   |                  | -2,766,397                                     |           | -5,462.92     | -0.01                  |
| FXF SPEST EUR/USD 10.04.2024   | FXF_TAX_3467488 |                   |                  | -2,765,380                                     |           | -4,452.89     | -0.01                  |
| Total issue country Austria  |                 |                   |                  |  |           | -57,949.86    | -0.12                  |
| Total forward exchange agreements denominated in EUR                             |                 |                   |                  |  |           | -57,949.86    | -0.12                  |
| Total forward exchange agreements  |                 |                   |                  |  |           | -57,949.86    | -0.12                  |

## ERSTE ALTERNATIVE EQUITY

### Breakdown of fund assets

|                             |               |        |
|-----------------------------|---------------|--------|
| Transferable securities     | 46,539,283.43 | 95.88  |
| Forward exchange agreements | -57,949.86    | - 0.12 |
| Bank balances               | 2,048,668.44  | 4.22   |
| Interest entitlements       | 8,033.51      | 0.02   |
| Other deferred items        | -660.61       | - 0.00 |
| Fund assets                 | 48,537,374.91 | 100.00 |

### Investor note:

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

|  |              |       |             |
|--|--------------|-------|-------------|
| Non-dividend-bearing units outstanding             | AT0000A0SED8 | units | 115,007.000 |
| Value of non-dividend-bearing unit                 | AT0000A0SED8 | EUR   | 127.79      |
| Non-dividend-bearing units outstanding             | AT0000A0SECO | units | 159,178.265 |
| Value of non-dividend-bearing unit                 | AT0000A0SECO | EUR   | 115.77      |
| Non-dividend-bearing units outstanding             | AT0000A38148 | units | 3,575.000   |
| Value of non-dividend-bearing unit                 | AT0000A38148 | EUR   | 101.57      |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A0SFS3 | units | 104,792.589 |
| Value of KEST-exempt non-dividend-bearing unit     | AT0000A0SFS3 | EUR   | 128.72      |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A0SFR5 | units | 13,057.000  |
| Value of KEST-exempt non-dividend-bearing unit     | AT0000A0SFR5 | EUR   | 119.37      |

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.

In the event of negative derivatives exposure, 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 derivatives exposure, 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<br>number | Purch./<br>additions<br>Units/nominal (nom. in 1,000, rounded) | Sales/<br>disposals |
|---|----------------|--|---------------------|
| <b>Investment certificates</b>                    |                |  |                     |
| <b>Investment certificates denominated in EUR</b> |                |  |                     |
| <b>Issue country France</b>                       |                |  |                     |
| LAZARD CONVERT.GBL PCH-EO                         | FR0013185535   | 0  | 2,800               |
| <b>Issue country Luxembourg</b>                   |                |  |                     |
| AB S.I-S.ABS.ALPH.P.IAEOH                         | LU0736560011   | 0  | 200,000             |
| BNPPIC-E1D IC                                     | LU0094219127   | 19,996   | 19,996              |
| JPML-E.S.M.M.V. JPWEOA                            | LU2095451287   | 475  | 475                 |
| L.MW-LMWTEF BEOA                                  | LU2367661365   | 0  | 45,000              |
| LUMYNA-BOFA MLCX CA.B5 EO                         | LU1057468578   | 0  | 30,000              |
| NORDEA1-ALP.15 MA F.BIEO                          | LU0607983383   | 0  | 70,000              |

Vienna, February 2024

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]).