

ERSTE BEST OF AMERICA

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2023

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	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%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER Reinhard WALTTL (until 31.10.2023) Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE BEST OF AMERICA jointly owned fund pursuant to the InvFG for the period from 1 May 2023 to 31 October 2023.

Asset Allocation

	As of 31.10.2023	
	EUR millions	%
Investment certificates		
EUR	7.4	10.26
USD	64.4	89.37
Transferable securities	71.8	99.63
Bank balances	0.3	0.38
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	72.1	100.00

Statement of Assets and Liabilities as of 31 October 2023

(including changes in securities assets from 1 May 2023 to 31 October 2023)

Security designation	ISIN number	Purch./ Additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
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Investment certificates

Investment certificates denominated in EUR

Issue country Ireland

UBS-FMUSQESG ADDL	IE00BX7RRJ27	0	156,300	205,200	36.030	7,393,356.00	10.26
Total issue country Ireland						7,393,356.00	10.26
Total investment certificates denominated in EUR						7,393,356.00	10.26

Investment certificates denominated in USD

Issue country Ireland

IM2-I.NSQ100ESG DLA	IE000C0QKP09	260,000	0	260,000	40.805	10,037,180.70	13.92
ISHSVII-MSCI USA DL ACC	IE00B52SFT06	0	9,500	12,500	419.130	4,956,598.86	6.88
ISIV-MSCIUSASRI U.ETF DLA	IE00BYVJRR92	305,000	0	624,000	12.140	7,166,849.57	9.94
JPM-US REI EQ A	IE00BF4G7076	0	0	268,800	41.038	10,436,026.49	14.48
UBS I.-MSCI USA U.E.AADL	IE00BD4TXS21	0	0	520,000	23.655	11,637,275.31	16.14
X(IE) - MSCI USA 1C	IE00BJOKDRO0	0	6,000	114,000	119.440	12,881,892.15	17.87
Total issue country Ireland						57,115,823.08	79.23

Issue country Luxembourg

JPM-US VALUE FD I ACC USD	LU0248060658	3,400	0	26,400	292.740	7,311,576.16	10.14
Total issue country Luxembourg						7,311,576.16	10.14
Total investment certificates denominated in USD translated at a rate of 1.05700						64,427,399.24	89.37
Total investment certificates						71,820,755.24	99.63

Breakdown of fund assets

Transferable securities	71,820,755.24	99.63
Bank balances	273,864.71	0.38
Interest entitlements	1,016.92	0.00
Other deferred items	-6,109.56	-0.01
Fund assets	72,089,527.31	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000703459	units	130,696.931
Value of dividend-bearing unit	AT0000703459	EUR	156.52
Non-dividend-bearing units outstanding	AT0000703467	units	205,579.071
Value of non-dividend-bearing unit	AT0000703467	EUR	233.58
KEST-exempt non-dividend-bearing units outstanding	AT0000A0QQJ3	units	13,493.188
Value of KEST-exempt non-dividend-bearing unit	AT0000A0QQJ3	EUR	267.72

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 number	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)			
Investment certificates			
Investment certificates denominated in EUR			
Issue country Ireland			
ISHSIV-E.MSCI USA QUAL.F.	IE00BD1F4L37	0	187,000
ISHSVI-E.MSCIUSA M.VESGDL	IE00BKVL7331	610,000	610,000
Issue country Luxembourg			
BGF-US MIDCAP VAL.I2EOA	LU1715605785	54,000	54,000

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Investment certificates denominated in USD			
Issue country Ireland			
SPDR MSCI US.S.C.V.W.UETF	IE00BSPLC413	18,000	18,000
Issue country Luxembourg			
BNPP US GROWTH I CAP	LU0823435044	0	6,600
JPM-US SM.CAP GWTH NAM.C	LU0129463922	3,500	3,500
UBS(L).-M.C.USA DL P-ACC	LU0049842262	340	340

Vienna, November 2023

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]).