

ERSTE BEST OF EUROPE

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 EUROPE 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	46.2	99.52
Securities	46.2	99.52
Bank balances	0.2	0.48
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	46.5	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
Investment certificates							
Investment certificates denominated in EUR							
Issue country Germany							
ISH.S.EUR.LARGE 200 U.ETF	DE0005933980	53,000	67,000	61,000	44.535	2,716,635.00	5.85
Total issue country Germany						2,716,635.00	5.85
Issue country Ireland							
COMGEST GROWTH-EUR.IA EO	IE00B5WN3467	113,000	0	113,000	39.670	4,482,710.00	9.65
JPM-EUROPE REI EQ A	IE00BF4G7183	190,000	0	190,000	35.455	6,736,450.00	14.50
Total issue country Ireland						11,219,160.00	24.15
Issue country Luxembourg							
AIS-AIME SRIPAB UETFDREOA	LU1861137484	93,000	0	93,000	68.450	6,365,850.00	13.70
AIS-AM.MSCI EU.Q.F. EOC	LU1681041890	0	26,000	51,000	92.810	4,733,310.00	10.19
BNPPE.-E.QU.EU.UECEO	LU1377382103	31,000	0	31,000	143.200	4,439,200.00	9.56
GS EUR.SUS.EQ.ICEO	LU0991964247	0	470	270	9,941.520	2,684,210.40	5.78
INVESCO-PAN.EU.FOC.EQ. ZA	LU1762222716	354,000	0	354,000	12.800	4,531,200.00	9.75
M+G(L)1-E.S.V. CI(INE)EO	LU1797811236	0	232,000	363,000	13.089	4,751,452.20	10.23
XTR.MSCI EUROPE 1C	LU0274209237	0	13,800	64,200	74.570	4,787,394.00	10.31
Total issue country Luxembourg						32,292,616.60	69.52
Total investment certificates denominated in EUR						46,228,411.60	99.52
Total investment certificates						46,228,411.60	99.52

Breakdown of fund assets

Transferable securities	46,228,411.60	99.52
Bank balances	225,064.43	0.48
Interest entitlements	719.85	0.00
Other deferred items	-3,793.45	-0.01
Fund assets	46,450,402.43	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000703335	units	104,940.826
Value of dividend-bearing unit	AT0000703335	EUR	111.07
Non-dividend-bearing units outstanding	AT0000703343	units	190,174.520
Value of non-dividend-bearing unit	AT0000703343	EUR	177.91
KEST-exempt non-dividend-bearing units outstanding	AT0000A0QQK1	units	4,961.817
Value of KEST-exempt non-dividend-bearing unit	AT0000A0QQK1	EUR	193.51

ERSTE BEST OF EUROPE

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 Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Investment certificates			
Investment certificates denominated in EUR			
Issue country Ireland			
HEPTAGON FD-EUR.F.EQ.CEEO	IE00BPT34575	0	27,000
ISHSIV-E.MSCI EU.QJ.F.EOA	IE00BQN1K562	0	310,000
METZLER II-M.EU.DIV.SU. B	IE00BYY02962	0	43,500
Issue country Luxembourg			
JPM-EUSSCEQ JPMIEOA	LU2076840235	11,000	11,000
LOYS-LOYS AKTIEN EUROPA I	LU1129459035	900	5,900

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]).