

# **ERSTE EQUITY RESEARCH**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2023/24

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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 2.50 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 Maximilian CLARY UND ALDRINGEN Klaus FELDERER (from 28.02.2024) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Michael KOREN (from 28.02.2024) Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER (until 31.12.2023) 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
<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 EQUITY RESEARCH jointly owned fund pursuant to the InvFG for the period from 1 September 2023 to 29 February 2024.

## Asset Allocation

	As of 29.02.2024	
	EUR millions	%
Equities		
DKK	7.0	1.99
EUR	50.9	14.43
JPY	7.3	2.06
CAD	6.9	1.96
CHF	21.7	6.14
USD	253.9	71.97
Transferable securities	347.7	98.54
Bank balances	5.0	1.42
Dividend entitlements	0.1	0.03
Interest entitlements	0.0	0.01
Other deferred items	-0.0	-0.00
Fund assets	352.8	100.00

# Statement of Assets and Liabilities as of 29 February 2024

(including changes in securities assets from 1 September 2023 to 29 February 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>Publicly traded securities</b>							
<b>Equities denominated in EUR</b>							
<b>Issue country Germany</b>							
ALLIANZ SE NA N.P.	DE0008404005	1,800	900	28,200	253.850	7,158,570.00	2.03
SAP SE N.P.	DE0007164600	46,600	4,100	42,500	172.880	7,347,400.00	2.08
Total issue country Germany						14,505,970.00	4.11
Total equities denominated in EUR						14,505,970.00	4.11
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
ABB LTD. NA SF 0.12	CH0012221716	25,000	21,000	166,600	40.720	7,119,269.60	2.02
Total issue country Switzerland						7,119,269.60	2.02
Total equities denominated in CHF translated at a rate of 0.95290						7,119,269.60	2.02
Total publicly traded securities						21,625,239.60	6.13
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in DKK</b>							
<b>Issue country Denmark</b>							
NOVO-NORDISK AS B DK 0.1	DK0062498333	75,100	11,400	63,700	819.700	7,004,808.06	1.99
Total issue country Denmark						7,004,808.06	1.99
Total equities denominated in DKK translated at a rate of 7.45415						7,004,808.06	1.99
<b>Equities denominated in EUR</b>							
<b>Issue country France</b>							
HERMES INTERNATIONAL N.P.	FR0000052292	3,500	360	3,140	2,313.000	7,262,820.00	2.06
L OREAL BEARER EO 0.2	FR0000120321	1,700	0	16,200	441.700	7,155,540.00	2.03
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	4,600	5,600	35,500	209.800	7,447,900.00	2.11
Total issue country France						21,866,260.00	6.20
<b>Issue country Netherlands</b>							
ASML HOLDING EO -0.9	NL0010273215	1,250	2,350	8,450	870.500	7,355,725.00	2.08
Total issue country Netherlands						7,355,725.00	2.08

## ERSTE EQUITY RESEARCH

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>Issue country Spain</b>							
BCO SANTANDER N.E00.5	ES0113900J37	1,865,000	0	1,865,000	3.846	7,171,857.50	2.03
						Total issue country Spain	7,171,857.50 2.03
						Total equities denominated in EUR	36,393,842.50 10.32
<b>Equities denominated in JPY</b>							
<b>Issue country Japan</b>							
TOYOTA MOTOR CORP.	JP3633400001	0	61,000	324,600	3,621.000	7,256,961.05	2.06
						Total issue country Japan	7,256,961.05 2.06
						Total equities denominated in JPY translated at a rate of 161.96540	7,256,961.05 2.06
<b>Equities denominated in CAD</b>							
<b>Issue country Canada</b>							
ALIMENTATION COUCHE-TARD	CA01626P1484	120,500	0	120,500	84.170	6,910,226.54	1.96
						Total issue country Canada	6,910,226.54 1.96
						Total equities denominated in CAD translated at a rate of 1.46775	6,910,226.54 1.96
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
HOLCIM LTD. NAM.SF2	CH0012214059	100,300	0	100,300	72.100	7,589,075.45	2.15
NOVARTIS REG. SF 0.49	CH0012005267	74,200	0	74,200	89.490	6,968,368.14	1.98
						Total issue country Switzerland	14,557,443.59 4.13
						Total equities denominated in CHF translated at a rate of 0.95290	14,557,443.59 4.13
<b>Equities denominated in USD</b>							
<b>Issue country India</b>							
ICICI BANK LTD ADR/2	US45104G1040	59,000	37,000	293,000	25.610	6,934,094.16	1.97
						Total issue country India	6,934,094.16 1.97
<b>Issue country Ireland</b>							
LINDE PLC EO -.001	IE000S9YS762	0	0	17,500	448.820	7,258,097.31	2.06
						Total issue country Ireland	7,258,097.31 2.06
<b>Issue country Republic of Korea</b>							
SAMS.EL.0.5SP.GDRS144A/95	US7960508882	5,260	0	5,260	1,360.000	6,610,543.82	1.87
						Total issue country Republic of Korea	6,610,543.82 1.87

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 Mexico</b>							
FOM.ECO.MEX.S.D.CV ADR/10	US3444191064	18,600	8,800	64,800	124.240	7,439,589.71	2.11
Total issue country Mexico						7,439,589.71	2.11
<b>Issue country USA</b>							
ABBOTT LABS	US0028241000	64,000	0	64,000	118.640	7,016,550.39	1.99
ADVANCED MIC.DEV. DL-.01	US0079031078	0	18,600	43,700	192.530	7,774,856.54	2.20
ALPHABET INC.CL.A DL-.001	US02079K3059	5,000	5,200	51,800	138.460	6,627,757.70	1.88
AMAZON.COM INC. DL-.01	US0231351067	40,500	0	87,200	176.760	14,243,378.46	4.04
APPLE INC.	US0378331005	44,500	76,000	41,000	180.750	6,848,172.62	1.94
BOOKING HLDGS DL-.008	US09857L1089	210	220	1,990	3,468.830	6,378,941.64	1.81
BROADCOM INC. DL-.001	US11135F1012	0	1,200	6,100	1,300.490	7,330,766.53	2.08
CADENCE DESIGN SYS DL-.01	US1273871087	0	1,500	24,950	304.380	7,017,771.10	1.99
COSTCO WHOLESALE DL-.005	US22160K1051	0	1,720	10,280	743.890	7,066,662.85	2.00
GALLAGHER, A.J. DL 1	US3635761097	31,700	0	31,700	243.930	7,145,572.24	2.03
GRAINGER (W.W.) INC. DL 1	US3848021040	0	650	8,350	973.460	7,511,334.84	2.13
HOME DEPOT INC. DL-.05	US4370761029	20,600	0	20,600	380.610	7,245,359.70	2.05
INTUIT INC. DL-.01	US4612021034	0	1,000	11,250	662.890	6,891,385.21	1.95
JPMORGAN CHASE DL 1	US46625H1005	0	3,100	42,000	186.060	7,221,290.95	2.05
MARATHON PETROLEUM DL-.01	US56585A1025	46,800	3,000	43,800	169.230	6,849,580.93	1.94
MCDONALDS CORP. DL-.01	US5801351017	4,450	0	26,050	292.280	7,035,895.21	1.99
MERCK CO. DL-.01	US58933Y1055	0	3,800	58,500	127.150	6,873,608.09	1.95
META PLATF. A DL-.000006	US30303M1027	0	6,200	16,000	490.130	7,246,758.77	2.05
MICROSOFT DL-.00000625	US5949181045	1,400	5,300	36,100	413.640	13,798,830.11	3.91
NETFLIX INC. DL-.001	US64110L1061	2,700	4,650	13,400	602.920	7,465,811.58	2.12
NVIDIA CORP. DL-.01	US67066G1040	14,100	9,000	19,250	791.120	14,072,965.86	3.99
PROCTER GAMBLE	US7427181091	47,000	0	47,000	158.940	6,903,091.07	1.96
REGENERON PHARMAC.DL-.001	US75886F1075	0	0	7,980	966.090	7,124,149.33	2.02
S+P GLOBAL INC. DL 1	US78409V1044	17,400	0	17,400	428.380	6,887,965.62	1.95
SALESFORCE INC. DL-.001	US79466L3024	0	3,600	26,900	308.820	7,676,623.39	2.18
UNITEDHEALTH GROUP DL-.01	US91324P1021	2,700	1,050	14,600	493.600	6,659,483.44	1.89
VERTEX PHARMAC. DL-.01	US92532F1003	1,700	4,300	16,450	420.740	6,395,761.22	1.81
VISA INC. CL. A DL -.0001	US92826C8394	0	0	26,950	282.640	7,038,902.19	2.00
WASTE MANAGEMENT	US94106L1098	38,500	0	38,500	205.650	7,316,476.46	2.07
Total issue country USA						225,665,704.04	63.96
Total equities denominated in USD translated at a rate of 1.08215						253,908,029.04	71.97
Total securities admitted to organised markets						326,031,310.78	92.41
<b>Breakdown of fund assets</b>							
Transferable securities						347,656,550.38	98.54
Bank balances						5,025,164.25	1.42
Dividend entitlements						117,827.07	0.03
Interest entitlements						20,458.54	0.01
Other deferred items						-16,657.74	-0.00
Fund assets						352,803,342.50	100.00

**Investor note:**

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

Dividend-bearing units outstanding	AT0000A09VB0	units	5,208,581.493
Value of dividend-bearing unit	AT0000A09VB0	EUR	21.32
Non-dividend-bearing units outstanding	AT0000A09VC8	units	9,204,210.831
Value of non-dividend-bearing unit	AT0000A09VC8	EUR	25.99
KEST-exempt non-dividend-bearing units outstanding	AT0000A09VE4	units	93,048.578
Value of KEST-exempt non-dividend-bearing unit	AT0000A09VE4	EUR	26.82

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.

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)			
<b>Publicly traded securities</b>			
<b>Equities denominated in GBP</b>			
<b>Issue country Great Britain</b>			
ASTRAZENECA PLC DL-.25	GB0009895292	0	48,000
SHELL PLC EO-07	GB00BP6MXD84	216,000	216,000



<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Equities denominated in DKK</b>			
<b>Issue country Denmark</b>			
NOVO-NORDISK REG.B DK-.20	DK0060534915	0	34,700
<b>Equities denominated in NOK</b>			
<b>Issue country Norway</b>			
EQUINOR ASA NK 2.50	N00010096985	62,500	282,500
<b>Equities denominated in SEK</b>			
<b>Issue country Sweden</b>			
ALFA LAVAL AB SK 2.5	SE0000695876	0	184,500
<b>Equities denominated in CHF</b>			
<b>Issue country Switzerland</b>			
SANDOZ GROUP AG SF -.05	CH1243598427	12,840	12,840
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in EUR</b>			
<b>Issue country France</b>			
LVMH EO 0.3	FR0000121014	1,570	8,800
<b>Issue country Italy</b>			
MONCLER S.P.A.	IT0004965148	0	92,000
<b>Issue country Spain</b>			
AMADEUS IT GRP SA EO 0.01	ES0109067019	0	96,000
<b>Equities denominated in USD</b>			
<b>Issue country Taiwan</b>			
TAIWAN SEMICON.MANU.ADR/5	US8740391003	0	69,600
<b>Issue country USA</b>			
ADOBE INC.	US00724F1012	800	12,950
AMGEN INC. DL-.0001	US0311621009	2,800	27,600

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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>
CISCO SYSTEMS DL-.001	US17275R1023	25,500	141,000
CONOCOPHILLIPS DL-.01	US20825C1045	58,200	58,200
EXXON MOBIL CORP.	US30231G1022	11,800	71,400
JOHNSON + JOHNSON DL 1	US4781601046	7,600	44,600
NIKE INC. B	US6541061031	0	60,000
ORACLE CORP. DL-.01	US68389X1054	5,700	58,800
PEPSICO INC. DL-.0166	US7134481081	3,600	39,200

Vienna, March 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]).