

ERSTE OPPORTUNITIES MIX

Jointly owned fund pursuant to the InvFG

Annual Report 2024/25

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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 3 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (23.82%) 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%) 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 (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
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Authorised officers	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following annual report for the ERSTE OPPORTUNITIES MIX jointly owned fund pursuant to the InvFG for the accounting year from 1 December 2024 to 30 November 2025.

The companies managing the sub-funds contained in the Fund that are not managed by the Investment Firm assessed management fees ranging between 0.00% and 1.76%. No front-end surcharges were charged for the purchase of the units in these funds.

Development of the Fund

The financial year just ended was characterised by a generally positive trend in the capital markets. The tone of the equity markets was positive following Donald Trump's election victory in the USA. A marked interim correction set in when various plans to introduce relatively high tariffs emerged. Equity markets reached their low point shortly after these plans were officially announced on 2 April. Expectations of an economic downturn subsequently receded, and particularly in the USA, the shares of technology companies – especially those that are active in the field of artificial intelligence – performed very well, supported by significantly better corporate results. Several Asian countries – especially China – also posted gains amidst these conditions. In Europe, the main focus was on investment in public infrastructure and defence, led in particular by Germany. In turn, these additional expenditures fuelled concerns about excessively high budget deficits. According to the latest forecasts, the public finances in a number of countries – most notably in the USA and in several European states – are facing major challenges. Inflation has largely stabilised. In the Eurozone, it was close to the ECB's 2% target, while the rate in the USA was considerably higher.

Equity markets, and particularly the technology sector in the USA and Asia, saw particularly strong gains. In Europe, top performers included financials and companies that would benefit from public investment or from a potential reconstruction of Ukraine. The central banks initiated a rate cut cycle. The ECB moved first, and the US followed with cuts to its key rates. In the bond markets, the strongest momentum came from emerging markets, followed by high yield corporate bonds. In Europe, government bonds and high-quality corporate bonds largely moved sideways, while the US market outperformed its European counterpart. One negative factor was the US dollar, which significantly reduced the gains in the US equity market from the perspective of a European investor.

The portfolio was invested primarily in equities. Among others, shares were purchased in companies operating in the fields of digitalisation, finance, health care, infrastructure, environmental technology, and basic materials, all of which are expected to benefit from long-term trends. Small cap stocks were also favoured in general. Shares of companies active in the private equity segment were also included in the portfolio at times. In the fixed income segment, high-quality bonds with medium-term maturities were preferred. Selected emerging market bonds were added to the portfolio on a targeted basis. Derivative instruments were used to take advantage of divergent developments in various equity markets. Forward exchange agreements were employed to partially hedge the currency risk – particularly in the US dollar – arising from the underlying equity or bond investment. Towards the end of the reporting period, investments were also made in commodity products that invest in gold or in commodities required for the energy transition. The Fund generated a positive performance of 4.32% (ATO000A3BMH2) for the reporting period.

Further information on the environmental/social characteristics of the Fund can be found in the annex "Sustainability-Related Information" in this annual report.

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 th 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 30.11.2025	
	EUR millions	%
Equities		
AUD	9.0	2.85
EUR	59.7	18.81
JPY	13.6	4.28
CAD	18.5	5.83
SEK	13.0	4.10
CHF	4.6	1.46
SGD	4.7	1.49
USD	72.0	22.68
Bonds		
GBP	1.4	0.43
EUR	75.4	23.73
INR	0.2	0.06
NOK	7.7	2.42
PLN	0.6	0.19
ZAR	0.9	0.29
CZK	0.4	0.14
USD	10.4	3.28
Index certificates		
EUR	8.0	2.50
Investment certificates		
EUR	10.4	3.28
Securities	310.6	97.82
Forward exchange agreements	-0.2	-0.06
Financial futures	-0.1	-0.04
Bank balances	5.7	1.79
Dividend entitlements	0.2	0.05
Interest entitlements	1.4	0.44
Other deferred items	-0.0	-0.00
Fund assets	317.5	100.00

Comparative Overview

Accounting year	Fund assets
2023/2024	268,371,004.92
2024/2025	317,548,796.18

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	Reinvestment	Development in per cent
2023/2024	Dividend-bearing units	AT0000A3BMH2	EUR	107.26	4.0000	0.0000	7.26
2024/2025	Dividend-bearing units	AT0000A3BMH2	EUR	107.74	4.1500	0.0000	4.32

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Reinvestment	Development in per cent
2023/2024	Dividend-bearing units	AT0000A3DX91	EUR	104.91	2.0400	0.0000	5.92
2024/2025	Dividend-bearing units	AT0000A3DX91	EUR	105.17	4.1700	0.0000	4.32

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Reinvestment	Development in per cent
2023/2024	Non-dividend-bearing units	AT0000A3BMJ8	EUR	107.26	0.0000	0.0000	7.26
2024/2025	Non-dividend-bearing units	AT0000A3BMJ8	EUR	111.89	0.0003	0.0000	4.32

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A3BMK6	EUR	107.30	-	0.0000	7.30
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A3BMK6	EUR	111.93	-	0.0000	4.32

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A3BME9	EUR	107.67	-	0.0000	7.67
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A3BME9	EUR	113.02	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A3BMG4	HUF	44,300.04	-	0.0000	13.92
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A3BMG4	HUF	42,675.60	-	0.0000	- 3.67

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A3BMF6	HUF	44,312.42	-	-	-
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A3BMF6	HUF	42,713.75	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 December 2024 to 30 November 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 2 March 2026 at

Erste Group Bank AG, Vienna,

and the respective bank managing the Unit-holder's securities account.

Fund type	ISIN	Currency	Dividend dis- bursement/ payment		KES ^t with option declaration	KES ^t w/o option declaration	Reinvestment
Dividend-bearing units	AT0000A3BMH2	EUR	4.1500		0.0006	0.0006	0.0000
Dividend-bearing units	AT0000A3DX91	EUR	1.0600		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A3BMJ8	EUR	0.0003		0.0003	0.0003	0.0000
KES ^t -exempt non-dividend-bearing units	AT0000A3BMK6	EUR	-	*	-	-	0.0000
KES ^t -exempt non-dividend-bearing units	AT0000A3BME9	EUR	-	*	-	-	-
KES ^t -exempt non-dividend-bearing units	AT0000A3BMG4	HUF	-	*	-	-	0.0000
KES ^t -exempt non-dividend-bearing units	AT0000A3BMF6	HUF	-	*	-	-	-

* 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.

AT0000A3BMH2 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (864,880.820 units)	107.26
Disbursement/payment on 27.02.2025 (corresponds to roughly 0.0386 units at a calculated value of 103.69)	4.0000
Unit value at the end of the reporting period (846,724.485 units)	107.74
Total value including (notional) units gained through dividend disbursement/payment	111.90
Net earnings per unit	4.64
Value development of one unit in the period	4.32%

AT0000A3DX91 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (7,625.184 units)	104.91
Disbursement/payment on 27.02.2025 (corresponds to roughly 0.0100 units at a calculated value of 104.30)	1.0400
Interim dividend distribution on 12.05.2025 (corresponds to roughly 0.0104 units at a calculated value of 101.23)	1.0500
Interim dividend distribution on 12.08.2025 (corresponds to roughly 0.0099 units at a calculated value of 103.32)	1.0200
Interim dividend distribution on 12.11.2025 (corresponds to roughly 0.0098 units at a calculated value of 105.78)	1.0400
Unit value at the end of the reporting period (101,328.992 units)	105.17
Total value including (notional) units gained through dividend disbursement/payment	109.45
Net earnings per unit	4.54
Value development of one unit in the period	4.32%

AT0000A3BMJ8 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,441,471.423 units)	107.26
Disbursement/payment	0.0000
Unit value at the end of the reporting period (1,682,281.515 units)	111.89
Total value including (notional) units gained through dividend disbursement/payment	111.89
Net earnings per unit	4.63
Value development of one unit in the period	4.32%

AT0000A3BMK6 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (28,649.169 units)	107.30
Disbursement/payment	0.0000
Unit value at the end of the reporting period (102,073.578 units)	111.93
Total value including (notional) units gained through dividend disbursement/payment	111.93
Net earnings per unit	4.63
Value development of one unit in the period	4.32%

AT0000A3BME9 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (55,500.000 units)	107.67
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	113.02
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A3BMG4 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (103,768.775 units)	44,300.04
Disbursement/payment	0.0000
Unit value at the end of the reporting period (142,989.168 units)	42,675.60
Total value including (notional) units gained through dividend disbursement/payment	42,675.60
Net earnings per unit	-1,624.44
Value development of one unit in the period	- 3.67%

AT0000A3BMF6 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	44,312.42
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	42,713.75
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	3,756,309.47	
Dividend income	3,130,582.44	
Other income 8)	65.88	
Total income (without profit or loss from price changes)		6,886,957.79

Interest paid

- 3,107.26

Expenses

Fees paid to Investment Firm	- 2,878,577.21	
Costs for the financial auditor and tax consultation	- 8,702.00	
Publication costs	- 37,404.35	
Securities account fees	- 110,112.19	
Depository bank fees	- 230,294.92	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	- 10,008.34	
Total expenses		- 3,275,099.01
Compensation for management costs from sub-funds 1)		270.76

Ordinary fund result (excluding income adjustment)

3,609,022.28

Realised profit or loss from price changes 2) 3)

Realised gains 4)	28,809,620.87	
Realised losses 5)	- 34,461,371.97	

Realised profit or loss from price changes (excluding income adjustment)

- 5,651,751.10

Realised fund result (excluding income adjustment)

- 2,042,728.82

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

Changes in the unrealised profit or loss from price changes 7)	15,207,663.07
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Result for the reporting period 6)

13,164,934.25

c. Income adjustment

Income adjustment for income in the period	129,267.39
Income adjustment for profit carried forward from dividend-bearing units	- 494,676.15

Overall fund result

12,799,525.49

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	268,371,004.92
Disbursement/payment in the accounting year	- 3,212,301.73
Issue and redemption of units	39,590,567.50
Overall fund result	
(The fund result is shown in detail under item 2.)	12,799,525.49
Fund assets at the end of the reporting period	<u>317,548,796.18</u>

- 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 9,555,911.97.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 2,221,987.57.
- 5) Thereof losses from transactions with derivative financial instruments: – EUR 1,209,033.76.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 528,956.35.
- 7) Thereof changes in unrealised gains EUR 15,584,371.30 and unrealised losses – EUR 376,708.23.
- 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 65.88, 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 30 November 2025

(including changes in securities assets from 1 December 2024 to 30 November 2025)

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Equities denominated in EUR								
Issue country Germany								
AUMOVIO SE NA N.P.	DE000AUMOV10		108,600	0	108,600	36.560	3,970,416.00	1.25
HEIDELBERG MATERIALS N.P.	DE0006047004		12,550	18,800	21,350	220.600	4,709,810.00	1.48
MERCEDES-BENZ GRP NA N.P.	DE0007100000		77,400	0	77,400	58.130	4,499,262.00	1.42
SIEMENS HEALTH.AG NA N.P.	DE000SHL1006		103,800	0	103,800	42.740	4,436,412.00	1.40
Total issue country Germany							<u>17,615,900.00</u>	<u>5.55</u>
Issue country France								
LVMH EO 0.3	FR0000121014		8,700	1,000	7,700	627.400	4,830,980.00	1.52
VINCI S.A. BEARER EO 2.50	FR0000125486		45,300	7,600	37,700	122.300	4,610,710.00	1.45
Total issue country France							<u>9,441,690.00</u>	<u>2.97</u>
Issue country Italy								
PRYSMIAN S.P.A. EO 0.10	IT0004176001		117,700	65,700	52,000	85.440	4,442,880.00	1.40
TERNA R.E.N. SPA EO -.22	IT0003242622		500,000	0	500,000	9.060	4,530,000.00	1.43
Total issue country Italy							<u>8,972,880.00</u>	<u>2.83</u>
Issue country Netherlands								
FERROVIAL SE EO-.01	NL0015001FS8		95,100	10,000	85,100	56.480	4,806,448.00	1.51
Total issue country Netherlands							<u>4,806,448.00</u>	<u>1.51</u>
Issue country Austria								
ERSTE GROUP BNK BEARER N.P.	AT0000652011		73,400	24,200	49,200	92.750	4,563,300.00	1.44
Total issue country Austria							<u>4,563,300.00</u>	<u>1.44</u>
Issue country Spain								
AENA SME S.A. EO 1	ES0105046017		198,000	6,000	192,000	23.490	4,510,080.00	1.42
BCO SANTANDER N.EO0.5	ES0113900J37		496,300	591,300	510,500	9.241	4,717,530.50	1.49
IBERDROLA BEARER EO -.75	ES0144580Y14		421,300	341,500	280,000	18.215	5,100,200.00	1.61
Total issue country Spain							<u>14,327,810.50</u>	<u>4.51</u>
Total equities denominated in EUR							<u>59,728,028.50</u>	<u>18.81</u>

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Equities denominated in JPY								
Issue country Japan								
ORGANO	JP3201600008		90,200	28,000	62,200	13,120.000	4,502,684.16	1.42
Total issue country Japan							4,502,684.16	1.42
Total equities denominated in JPY translated at a rate of 181.23945							4,502,684.16	1.42
Equities denominated in CAD								
Issue country Canada								
MDA SPACE LTD.	CA55293N1096		362,000	110,500	251,500	24.180	3,737,719.73	1.18
Total issue country Canada							3,737,719.73	1.18
Total equities denominated in CAD translated at a rate of 1.62700							3,737,719.73	1.18
Equities denominated in SEK								
Issue country Sweden								
BOLIDEN AB	SE0020050417		146,500	126,000	112,500	440.700	4,510,439.41	1.42
EQT AB	SE0012853455		153,600	23,600	130,000	330.600	3,909,934.50	1.23
SKF AB B	SK 0.625		275,500	68,800	206,700	245.300	4,612,764.74	1.45
Total issue country Sweden							13,033,138.65	4.10
Total equities denominated in SEK translated at a rate of 10.99200							13,033,138.65	4.10
Equities denominated in CHF								
Issue country Switzerland								
ABB LTD. NA	SF 0.12		75,700	0	75,700	57.120	4,631,268.68	1.46
Total issue country Switzerland							4,631,268.68	1.46
Total equities denominated in CHF translated at a rate of 0.93365							4,631,268.68	1.46
Equities denominated in USD								
Issue country USA								
NEXTPower INC. A	-0001		74,800	17,100	57,700	90.670	4,512,190.26	1.42
Total issue country USA							4,512,190.26	1.42
Total equities denominated in USD translated at a rate of 1.15945							4,512,190.26	1.42
Bonds denominated in EUR								
Issue country Germany								
GOVT.BOND.V.21/36	DE0001102549	0.000	3,600	1,600	2,500	75.125	1,878,122.50	0.59
GOVT.BOND.V.24/34	DE000BU2Z031	2.600	2,000	3,000	2,000	100.003	2,000,060.00	0.63
Total issue country Germany							3,878,182.50	1.22

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Finland								
NORDEA BK 16/26 MTN	XS1477568106	0.611	0	0	2,000	98.610	1,972,200.00	0.62
Total issue country Finland							1,972,200.00	0.62
Issue country France								
SNCF 12/32 MTN FLR	XS0744575092	3.098	0	0	3,000	103.223	3,096,690.00	0.98
Total issue country France							3,096,690.00	0.98
Issue country Great Britain								
BARCLAYS BK 22/27 FLR MTN	XS2422258561	2.072	0	0	2,000	99.489	1,989,784.26	0.63
Total issue country Great Britain							1,989,784.26	0.63
Issue country Iceland								
LANDSBANKINN 24/29 MTN	XS2913946989	3.750	600	0	900	101.829	916,456.90	0.29
Total issue country Iceland							916,456.90	0.29
Issue country Luxembourg								
GRANTY PPTYS 19/34 MTN	XS2035328223	3.210	0	0	2,700	96.151	2,596,063.69	0.82
Total issue country Luxembourg							2,596,063.69	0.82
Issue country Netherlands								
NOVO NO.F.NL 25/30 MTN	XS3002553298	2.875	500	0	500	100.175	500,873.88	0.16
STELLANTIS 24/30 MTN	XS2787827190	3.500	200	0	500	99.997	499,985.80	0.16
Total issue country Netherlands							1,000,859.68	0.32
Issue country Austria								
BTV 4 LAE.BK 22/27 FLRMTN	AT0000A304U6	3.053	0	0	2,000	99.119	1,982,386.30	0.62
ERSTE GR.BK. 25/31 FLRMTN	AT0000A3KDR1	3.250	2,000	0	2,000	101.065	2,021,290.12	0.64
AUSTRIA 23/53 MTN	AT0000A33SK7	3.150	1,500	0	1,500	90.368	1,355,517.00	0.43
RLB OOE 22/25 MTN	AT0000A322G7	3.500	0	0	2,500	100.013	2,500,325.00	0.79
S IMMO AG 19/26 MTN 1	AT0000A285H4	1.875	0	0	1,250	98.922	1,236,525.00	0.39
Total issue country Austria							9,096,043.42	2.86
Issue country Spain								
BCO SANTAND. 23/31 MTN	XS2705604234	4.875	500	0	700	108.638	760,465.05	0.24
CAIXABANK 25/36 FLR MTN	XS2988651498	3.750	500	0	500	100.221	501,106.01	0.16
Total issue country Spain							1,261,571.06	0.40

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Czechia								
CESKA SPORIT 25/32FLR MTN	XS3174780893	3.743	1,000	0	1,000	100.309	1,003,091.46	0.32
Total issue country Czechia							1,003,091.46	0.32
Issue country USA								
JPMORG.CHASE 22/30 FLR	XS2461234622	1.963	500	0	700	97.379	681,655.95	0.21
Total issue country USA							681,655.95	0.21
Total bonds denominated in EUR							27,492,598.92	8.66
Bonds denominated in NOK								
Issue country Finland								
NORDEA BANK 21/26 MTN	N00011161614	2.350	0	0	70,000	97.954	5,822,871.02	1.83
Total issue country Finland							5,822,871.02	1.83
Issue country Norway								
SPAREBK 1 NO 21/28	N00010966237	2.200	0	0	23,000	95.055	1,856,606.03	0.58
Total issue country Norway							1,856,606.03	0.58
Total bonds denominated in NOK translated at a rate of 11.77560							7,679,477.05	2.42
Bonds denominated in USD								
Issue country Dominican Republic								
DOMINIC.REP 20/32 144A	US25714PEF18	4.875	500	0	500	95.550	412,048.82	0.13
Total issue country Dominican Republic							412,048.82	0.13
Issue country Peru								
C.MIN.BUENA. 25/32 REGS	USP6680PAB78	6.800	700	0	700	103.470	624,684.12	0.20
Total issue country Peru							624,684.12	0.20
Issue country Switzerland								
UBS GROUP 23/26 REGS	USH42097EJ27	4.550	0	0	500	100.181	432,019.49	0.14
Total issue country Switzerland							432,019.49	0.14
Issue country USA								
TOYOTA M.CRD 20/28 MTN	US89236THJ79	1.000	0	0	2,000	91.428	1,577,092.59	0.50
Total issue country USA							1,577,092.59	0.50
Total bonds denominated in USD translated at a rate of 1.15945							3,045,845.02	0.96

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Index certificates denominated in EUR								
Issue country Germany								
SGE BALANCE TARG.FD Z.UNL	DE000SG2NA54		0	0	250	0.000	0.00	0.00
Total issue country Germany							0.00	0.00
Issue country Ireland								
WITR MU.AS.I. ETP 62	XS2425848053		240,000	0	240,000	19.734	4,736,160.00	1.49
Total issue country Ireland							4,736,160.00	1.49
Issue country Jersey								
WISDOMTREE.HMS.Z12/UN.XAU	JE00B8DFY052		145,000	0	145,000	22.170	3,214,650.00	1.01
Total issue country Jersey							3,214,650.00	1.01
Total index certificates denominated in EUR							7,950,810.00	2.50
Total publicly traded securities							136,313,760.97	42.93
Investment certificates								
Investment certificates denominated in EUR								
Issue country Ireland								
TWELVE CAT BOND B-JSSEOA	IE00BD2B9B56		45,700	2,400	53,000	137.610	7,293,330.00	2.30
Total issue country Ireland							7,293,330.00	2.30
Issue country Luxembourg								
I-AM GL MAC.CON.IEOA	LU2275280878		29,000	0	29,000	107.754	3,124,866.00	0.98
SISF-EMER.EUR. Y9EOA	LU2473381015		0	0	1,165	1.552	1,807.94	0.00
Total issue country Luxembourg							3,126,673.94	0.98
Total investment certificates denominated in EUR							10,420,003.94	3.28
Total investment certificates							10,420,003.94	3.28
Securities admitted to organised markets								
Equities denominated in AUD								
Issue country Australia								
BRAMBLES LTD	AU000000BXB1		174,900	85,900	330,300	24.010	4,468,770.18	1.41
QANTAS AIRWAYS	AU000000QAN2		857,000	40,000	817,000	9.920	4,566,894.88	1.44
Total issue country Australia							9,035,665.06	2.85
Total equities denominated in AUD translated at a rate of 1.77465							9,035,665.06	2.85

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in JPY								
Issue country Japan								
DAIFUKU CO. LTD	JP3497400006		164,000	0	164,000	4,914.000	4,446,581.58	1.40
FUJI ELECTRIC CO. LTD.	JP3820000002		76,000	0	76,000	11,075.000	4,644,132.39	1.46
Total issue country Japan							9,090,713.97	2.86
Total equities denominated in JPY translated at a rate of 181.23945							9,090,713.97	2.86
Equities denominated in CAD								
Issue country Canada								
ARITZIA INC.SUB.VTG.SHS	CA04045U1021		75,000	0	75,000	112.200	5,172,095.88	1.63
BOMBARDIER INC. CL. B	CA0977518616		83,100	49,100	34,000	233.000	4,869,084.20	1.53
WHEATON PREC. METALS	CA9628791027		83,400	31,800	51,600	149.430	4,739,144.44	1.49
Total issue country Canada							14,780,324.52	4.65
Total equities denominated in CAD translated at a rate of 1.62700							14,780,324.52	4.65
Equities denominated in SGD								
Issue country Singapore								
SINGAPORE TELE. SD-.15	SG1T75931496		1,500,000	0	1,500,000	4.740	4,726,607.94	1.49
Total issue country Singapore							4,726,607.94	1.49
Total equities denominated in SGD translated at a rate of 1.50425							4,726,607.94	1.49
Equities denominated in USD								
Issue country Cayman Islands								
NU HLDGS CL.A DL-.000066	KYG6683N1034		345,600	0	345,600	17.250	5,141,748.24	1.62
Total issue country Cayman Islands							5,141,748.24	1.62
Issue country France								
CONSTELLIUM SE EO-.02	FR0013467479		326,000	0	326,000	16.610	4,670,197.08	1.47
Total issue country France							4,670,197.08	1.47
Issue country Great Britain								
ROYALTY PHARMA OA DL-0001	GB00BMVP7Y09		133,000	0	133,000	39.840	4,570,028.89	1.44
Total issue country Great Britain							4,570,028.89	1.44
Issue country USA								
ALPHABET INC.CL.A DL-.001	US02079K3059		20,900	4,800	16,100	319.950	4,442,791.84	1.40
CISCO SYSTEMS DL-.001	US17275R1023		48,700	32,700	68,600	76.070	4,500,756.39	1.42

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
EMCOR GRP INC. DL-.01	US29084Q1004		9,000	1,000	8,000	610.720	4,213,860.02	1.33
IDEXX LABS INC. DL-.10	US45168D1046		8,300	1,500	6,800	755.960	4,433,591.79	1.40
INTERACTIVE BROKERS DL-01	US45841N1072		76,500	0	76,500	64.190	4,235,227.91	1.33
INTL BUS. MACH. DL-.20	US4592001014		21,300	4,300	17,000	303.210	4,445,702.70	1.40
MERCADOLIBRE INC	US58733R1023		1,965	1,100	2,380	2,033.320	4,173,790.68	1.31
ORMAT TECHNOLOG. DL-.001	US6866881021		48,000	0	48,000	112.660	4,664,004.48	1.47
RAMBUS INC.(DEL.) DL-.001	US7509171069		77,400	28,600	48,800	94.870	3,992,975.98	1.26
THERMO FISH.SCIENTIF.DL 1	US8835561023		11,000	1,700	9,300	593.250	4,758,484.63	1.50
TRIMBLE INC.	US8962391004		72,100	7,000	65,100	81.270	4,563,091.98	1.44
WELLTOWER INC. DL 1	US95040Q1040		31,300	4,800	26,500	206.250	4,713,980.77	1.48
Total issue country USA							53,138,259.17	16.73
Total equities denominated in USD translated at a rate of 1.15945							67,520,233.38	21.26
Bonds denominated in GBP								
Issue country Great Britain								
GREAT BRIT. 25/35	GB00BT7J0027	4.500	1,200	0	1,200	100.322	1,375,760.94	0.43
Total issue country Great Britain							1,375,760.94	0.43
Total bonds denominated in GBP translated at a rate of 0.87505							1,375,760.94	0.43
Bonds denominated in EUR								
Issue country Belgium								
ANHEU.-BUSCH 25/38 MTN	BE6364525640	3.875	500	0	500	100.213	501,063.36	0.16
Total issue country Belgium							501,063.36	0.16
Issue country Chile								
CHILE 25/32	XS2975303483	3.750	500	0	500	102.356	511,781.25	0.16
Total issue country Chile							511,781.25	0.16
Issue country Denmark								
DANSKE BK 25/35 FLR MTN	XS3101509167	3.500	333	0	333	100.190	333,632.70	0.11
ORSTED 24/UND FLR MTN	XS2778385240	5.125	500	0	500	102.234	511,170.66	0.16
Total issue country Denmark							844,803.36	0.27
Issue country Germany								
GOVT.BOND.V. 14/30 INFL.LKD	DE0001030559	0.500	800	500	500	99.714	647,622.49	0.20
COBA FIX-RESET 24/37 SUB.	DE000CZ45Y55	4.125	400	0	600	101.635	609,808.82	0.19
TUI CRUISES REGS 24/30	XS2941359288	5.000	500	0	500	102.316	511,580.64	0.16
Total issue country Germany							1,769,011.95	0.56
Issue country France								
AXA 25/55 FLR MTN	XS3043537169	4.375	500	0	500	102.094	510,468.57	0.16
BNP PARIBAS 23/32 FLR MTN	FR001400LZI6	4.750	500	0	500	106.973	534,864.59	0.17

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
CREDIT AGRICOLE 23/29 FLR MTN	FR001400F1U4	4.250	300	0	500	103.638	518,189.44	0.16
FRANCE 19/29	FR0013410552	0.100	600	500	500	98.025	606,416.96	0.19
FRANCE 22/32 O.A.T.	FR001400BKZ3	2.000	2,200	0	2,400	93.808	2,251,387.20	0.71
FRANCE 24/34 O.A.T.	FR001400QMF9	3.000	1,900	0	1,900	97.892	1,859,953.70	0.59
ORANGE 25/UND. FLR MTN	FR0014010IV2	3.875	500	0	500	98.974	494,867.64	0.16
RCI BANQUE 25/37 FLR MTN	FR001400Y5Z1	4.750	1,000	0	1,000	100.697	1,006,969.06	0.32
STE GENERALE 23/31 FLR	FR001400M6F5	4.875	200	0	500	106.709	533,545.59	0.17
Total issue country France							<u>8,316,662.75</u>	<u>2.62</u>
Issue country Great Britain								
BARCLAYS 25/37 FLR MTN	XS3034598394	4.616	800	0	800	103.655	829,243.95	0.26
BRIT.TELECOM 23/33 MTN	XS2675225531	4.250	200	0	500	105.204	526,018.22	0.17
HSBC HLDGS 25/34 FLR MTN	XS3069291782	3.911	1,000	0	1,000	102.258	1,022,584.00	0.32
NATWEST GRP 25/35 FLR	XS3009472989	3.723	1,000	0	1,000	100.525	1,005,251.44	0.32
SSE 25/UND. FLR MTN	XS3095397454	4.500	400	0	400	101.061	404,244.27	0.13
STD.CHARTER 25/33 FLR	XS3022397460	3.864	500	0	500	102.053	510,265.34	0.16
Total issue country Great Britain							<u>4,297,607.22</u>	<u>1.35</u>
Issue country Iceland								
ARION BANK 25/30 MTN	XS3010578493	3.625	1,000	200	800	100.975	807,796.00	0.25
Total issue country Iceland							<u>807,796.00</u>	<u>0.25</u>
Issue country Italy								
B.T.P. 17-33	IT0005240350	2.450	1,000	0	1,000	95.768	957,682.00	0.30
B.T.P. 20/26 FLR	IT0005415416	0.650	300	200	300	99.615	366,440.75	0.12
INTESA SANP. 21/31 MTN	XS2304664597	1.350	0	0	300	91.588	274,762.80	0.09
ITALY 22/33	IT0005518128	4.400	900	0	1,100	108.987	1,198,857.00	0.38
UNICREDIT 25/35 MTN	IT0005654584	3.725	1,000	0	1,000	101.113	1,011,126.15	0.32
Total issue country Italy							<u>3,808,868.70</u>	<u>1.20</u>
Issue country Croatia								
RAIFF.BK AUS 25/29 FLR MTN	XS3076190324	3.625	600	0	600	100.316	601,894.55	0.19
Total issue country Croatia							<u>601,894.55</u>	<u>0.19</u>
Issue country Luxembourg								
CK HUT.G.TEL 19/31	XS2057070182	1.500	300	0	600	90.372	542,231.63	0.17
Total issue country Luxembourg							<u>542,231.63</u>	<u>0.17</u>
Issue country Mexico								
MEXICO 25/33	XS2991917530	4.625	1,200	0	1,200	102.888	1,234,650.00	0.39
Total issue country Mexico							<u>1,234,650.00</u>	<u>0.39</u>

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Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)		Price	Value in EUR	% share of fund assets
Issue country Morocco									
MOROCCO 20/30 REGS	XS2239829216	2.000	1,000	0	1,000	93.513	935,130.00	0.29	
MOROCCO 25/29 REGS	XS3041270664	3.875	500	0	500	101.872	509,360.00	0.16	
Total issue country Morocco							<u>1,444,490.00</u>	<u>0.45</u>	
Issue country Netherlands									
BMW FIN. 23/35 MTN	XS2625968776	3.625	300	0	600	100.643	603,855.90	0.19	
LSEG NETHERL 25/31 MTN	XS3225988826	3.000	1,000	0	1,000	99.425	994,250.00	0.31	
M.B.INT.FIN. 25/31 MTN	DE000A4EB2Y0	3.125	1,000	0	1,000	100.680	1,006,800.60	0.32	
TENNET NETH. 22/32 MTN	XS2549543226	4.250	200	0	400	106.086	424,343.01	0.13	
TEV.P.F.N.II 21/30	XS2406607171	4.375	0	0	600	103.179	619,071.00	0.19	
VOLKSWAGEN INTL 14/UND	XS1048428442	4.625	300	0	300	100.355	301,065.00	0.09	
VOLKSWAGEN INTL 15/UN.	XS1206541366	3.500	300	0	300	96.431	289,291.87	0.09	
Total issue country Netherlands							<u>4,238,677.38</u>	<u>1.33</u>	
Issue country Panama									
CARNIVAL 24/30 REGS	XS2809222420	5.750	400	0	400	107.505	430,018.26	0.14	
Total issue country Panama							<u>430,018.26</u>	<u>0.14</u>	
Issue country Philippines									
PHILIPPINES 25/32	XS2985434948	3.625	700	0	700	101.500	710,500.00	0.22	
Total issue country Philippines							<u>710,500.00</u>	<u>0.22</u>	
Issue country Poland									
MBANK 23/27 FLR MTN	XS2680046021	8.375	500	0	500	104.367	521,832.50	0.16	
MBANK 25/35 FLR MTN	XS3090129332	4.778	500	0	500	102.625	513,125.23	0.16	
MLP GRP 24/29	XS2914001750	6.125	700	100	700	103.590	725,131.89	0.23	
Total issue country Poland							<u>1,760,089.62</u>	<u>0.55</u>	
Issue country Romania									
ROMANIA 23/33 MTN REGS	XS2689948078	6.375	800	700	500	107.322	536,607.70	0.17	
Total issue country Romania							<u>536,607.70</u>	<u>0.17</u>	
Issue country Switzerland									
UBS GROUP 25/31 FLR MTN	CH1474856957	3.162	500	0	500	100.090	500,448.21	0.16	
Total issue country Switzerland							<u>500,448.21</u>	<u>0.16</u>	
Issue country Slovakia									
TATRA BANKA 24/30 FLR MTN	SK4000025201	4.971	500	0	500	104.484	522,417.50	0.16	
Total issue country Slovakia							<u>522,417.50</u>	<u>0.16</u>	

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Slovenia								
NOVA LJUB.BK 24/30FLR MTN	XS2825558328	4.500	500	0	500	104.048	520,237.50	0.16
SLOVENIA 24/34	SI0002104576	3.000	300	0	500	100.756	503,780.00	0.16
Total issue country Slovenia							<u>1,024,017.50</u>	<u>0.32</u>
Issue country Spain								
SPAIN 17-33	ES00000128Q6	2.350	1,000	0	1,000	96.356	963,563.00	0.30
SPAIN 23/33	ES0000012L78	3.550	1,400	200	1,400	104.288	1,460,035.50	0.46
SPAIN 25/35	ES0000012067	3.150	1,900	200	1,700	100.325	1,705,525.00	0.54
Total issue country Spain							<u>4,129,123.50</u>	<u>1.30</u>
Issue country Hungary								
OTP BNK 24/30 FLR MTN	XS2917468618	4.250	200	0	700	102.937	720,556.49	0.23
Total issue country Hungary							<u>720,556.49</u>	<u>0.23</u>
Issue country USA								
ALPHABET 25/45	XS3064427837	3.875	500	0	500	97.393	486,966.61	0.15
BK AMERICA 25/34 FLR MTN	XS3019219859	3.485	1,500	0	1,500	100.380	1,505,702.90	0.47
CARRIER GLOB 24/32	XS2751689048	4.500	200	0	500	106.443	532,214.05	0.17
ELI LILLY 19/31	XS2075937370	0.625	700	0	700	87.968	615,776.01	0.19
FEDEX 25/32	XS3136900670	3.500	500	0	500	100.081	500,403.96	0.16
FORD MOTO.CR 24/30 MTN	XS2767246908	4.445	600	0	800	102.571	820,570.58	0.26
TIMKEN CO. 24/34	XS2824606532	4.125	300	0	500	100.109	500,545.31	0.16
VISA 22/34	XS2479942034	2.375	700	0	700	94.255	659,787.36	0.21
Total issue country USA							<u>5,621,966.78</u>	<u>1.77</u>
Total bonds denominated in EUR							<u>44,875,283.71</u>	<u>14.13</u>
Bonds denominated in INR								
Issuer Inter-American Development Bank								
I.A.D.B. 24/29 MTN	XS2749539933	7.000	0	0	18,000	101.180	175,884.33	0.06
Total issuer Inter-American Development Bank							<u>175,884.33</u>	<u>0.06</u>
Total bonds denominated in INR translated at a rate of 103.54760							<u>175,884.33</u>	<u>0.06</u>
Bonds denominated in PLN								
Issue country Poland								
POLAND 21/32	PL0000113783	1.750	1,300	0	3,000	83.550	592,448.15	0.19
Total issue country Poland							<u>592,448.15</u>	<u>0.19</u>
Total bonds denominated in PLN translated at a rate of 4.23075							<u>592,448.15</u>	<u>0.19</u>

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Bonds denominated in ZAR								
Issue country South Africa								
SOUTH AFR. 2030	ZAG000106998	8.000	5,000	0	10,000	101.455	509,960.14	0.16
SOUTH AFR. 2032	ZAG000107004	8.250	3,000	0	8,000	100.962	405,985.96	0.13
Total issue country South Africa							915,946.10	0.29
Total bonds denominated in ZAR translated at a rate of 19.89470							915,946.10	0.29
Bonds denominated in CZK								
Issue country Czechia								
CZECH REP. 2030 94	CZ0001004477	0.950	0	0	12,000	87.531	434,649.92	0.14
Total issue country Czechia							434,649.92	0.14
Total bonds denominated in CZK translated at a rate of 24.16600							434,649.92	0.14
Bonds denominated in USD								
Issue country Australia								
NATL AUST.BK 25/36FLR MTN	USQ6535DCJ11	5.902	500	0	500	106.030	457,242.66	0.14
Total issue country Australia							457,242.66	0.14
Issue country Brazil								
BRAZIL 24/34	US105756CH10	6.125	600	0	900	101.900	790,978.48	0.25
Total issue country Brazil							790,978.48	0.25
Issue country Chile								
LATAM AIR.GP 24/30 REGS	USP62138AB13	7.875	300	0	1,010	104.438	909,757.86	0.29
Total issue country Chile							909,757.86	0.29
Issue country Indonesia								
INDONESIA 25/30	US455780DZ65	5.250	500	0	500	103.938	448,218.98	0.14
Total issue country Indonesia							448,218.98	0.14
Issue country Panama								
PANAMA, REP 22/35	US698299BT07	6.400	400	0	600	104.600	541,291.13	0.17
Total issue country Panama							541,291.13	0.17
Issue country Peru								
MINSUR 21/31 REGS	USP6811TAB19	4.500	200	0	600	95.600	494,717.32	0.16
Total issue country Peru							494,717.32	0.16

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Poland								
POLAND 24/34	US731011AY80	5.125	600	0	800	102.904	710,019.41	0.22
Total issue country Poland							710,019.41	0.22
Issue country Türkiye								
TURKCELL ILE 25/32 REGS	XS2981975613	7.650	800	300	500	105.742	455,998.53	0.14
Total issue country Türkiye							455,998.53	0.14
Issue country Hungary								
OTP BNK 25/35 FLR MTN	XS2988670878	7.300	400	0	400	105.901	365,349.09	0.12
Total issue country Hungary							365,349.09	0.12
Issue country USA								
USA 23/43	US912810TW80	4.750	4,200	2,200	2,000	102.461	1,767,405.89	0.56
Total issue country USA							1,767,405.89	0.56
Total bonds denominated in USD translated at a rate of 1.15945							6,940,979.35	2.19
Total securities admitted to organised markets							160,464,497.37	50.53
Unlisted securities								
Bonds denominated in EUR								
Issue country Great Britain								
BARCLAYS BK 22/25 MTN	CH1222675923	3.700	0	0	3,000	100.000	3,000,000.00	0.94
Total issue country Great Britain							3,000,000.00	0.94
Total bonds denominated in EUR							3,000,000.00	0.94
Bonds denominated in USD								
Issue country Great Britain								
AVIANCA MID. 25/28 REGS	USG2957NAC59	9.000	500	0	500	99.700	429,945.23	0.14
Total issue country Great Britain							429,945.23	0.14
Total bonds denominated in USD translated at a rate of 1.15945							429,945.23	0.14
Total unlisted securities							3,429,945.23	1.08
Derivatives								
Financial futures denominated in EUR								
Issue country Germany								
MSCI Wor NTR Inde Dec25	FMWN221225					-47	-127,255.00	-0.04
Total issue country Germany							-127,255.00	-0.04
Total financial futures denominated in EUR							-127,255.00	-0.04

ERSTE OPPORTUNITIES MIX

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
Financial futures denominated in HKD				
Issue country Hong Kong				
HSCEI Futures Dec25	HHHI301225	55	-69,208.08	-0.02
		Total issue country Hong Kong	-69,208.08	-0.02
		Total financial futures denominated in HKD translated at a rate of 9.01990	-69,208.08	-0.02
Financial futures denominated in USD				
Issue country USA				
MSCI EM LatAm NTR Dec25	MML191225	29	111,677.95	0.04
NASDAQ 100 E-MINI Dec25	NQ191225	-4	-49,816.72	-0.02
		Total issue country USA	61,861.23	0.02
		Total financial futures denominated in USD translated at a rate of 1.15945	61,861.23	0.02
		Total derivatives	-134,601.85	-0.04
Forward exchange agreements			Unrealised result in EUR	
Forward exchange agreements denominated in EUR				
Issue country Austria				
FXF SPEST EUR/USD 12.12.2025	FXF_TAX_3474681	12,748,435	-181,081.39	-0.06
		Total issue country Austria	-181,081.39	-0.06
		Total forward exchange agreements denominated in EUR	-181,081.39	-0.06
		Total forward exchange agreements	-181,081.39	-0.06
Breakdown of fund assets				
Transferable securities			310,628,207.51	97.82
Forward exchange agreements			-181,081.39	-0.06
Financial futures			-134,601.85	-0.04
Bank balances			5,687,967.14	1.79
Dividend entitlements			150,569.74	0.05
Interest entitlements			1,407,153.76	0.44
Other deferred items			-9,418.73	-0.00
Fund assets			317,548,796.18	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A3BMH2	units	846,724.485
Value of dividend-bearing unit	AT0000A3BMH2	EUR	107.74
Dividend-bearing units outstanding	AT0000A3DX91	units	101,328.992
Value of dividend-bearing unit	AT0000A3DX91	EUR	105.17
Non-dividend-bearing units outstanding	AT0000A3BMJ8	units	1,682,281.515
Value of non-dividend-bearing unit	AT0000A3BMJ8	EUR	111.89
KEST-exempt non-dividend-bearing units outstanding	AT0000A3BMK6	units	102,073.578
Value of KEST-exempt non-dividend-bearing unit	AT0000A3BMK6	EUR	111.93
KEST-exempt non-dividend-bearing units outstanding	AT0000A3BME9	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3BME9	EUR	113.02
KEST-exempt non-dividend-bearing units outstanding	AT0000A3BMG4	units	142,989.168
Value of KEST-exempt non-dividend-bearing unit	AT0000A3BMG4	HUF	42,675.60
KEST-exempt non-dividend-bearing units outstanding	AT0000A3BMF6	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3BMF6	HUF	42,713.75

The following securities are inflation-linked bonds for which the nominal value is secured by an inflation index:

Security designation	ISIN number	Index value	Value in EUR
B.T.P. 20/26 FLR	IT0005415416	1.22619	366,440.75
GOVT.BOND.V. 14/30 INFL.LKD	DE0001030559	1.29896	647,622.49
FRANCE 19/29	FR0013410552	1.23727	606,416.96

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	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Publicly traded securities				
Equities denominated in GBP				
Issue country Great Britain				
TESCO PLC	LS-0633333	GB00BLGZ9862	893,500	893,500
Equities denominated in DKK				
Issue country Denmark				
ISS AS	DK 1	DK0060542181	262,100	262,100
Equities denominated in EUR				
Issue country Germany				
CONTINENTAL AG N.P.		DE0005439004	74,600	74,600
FRESEN.MED.CARE AG BEARER N.P.		DE0005785802	0	5,000
KNORR-BREMSE AG BEARER N.P.		DE000KBX1006	0	36,100
KRONES AG N.P.		DE0006335003	33,800	33,800
SAP SE N.P.		DE0007164600	17,500	17,500

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Finland				
KONE OYJ B N.P.	FI0009013403		86,000	86,000
Issue country France				
ALSTOM S.A. BEARER EO 7	FR0010220475		263,000	263,000
BUREAU VERITAS SA EO -.12	FR0006174348		155,800	155,800
DASSAULT SYS SE BEARER E00.1	FR0014003TT8		142,200	142,200
EIFFAGE SA BEARER EO 4	FR0000130452		50,400	50,400
SOPRA STERIA GRP BEARER EO 1	FR0000050809		30,700	30,700
ST GOBAIN EO 4	FR0000125007		53,900	53,900
Issue country Netherlands				
ADYEN N.V. EO-.01	NL0012969182		3,940	3,940
ASML HOLDING EO -.09	NL0010273215		5,400	5,800
Issue country Spain				
AENA SME S.A. EO 10	ES0105046009		7,700	21,600
AMADEUS IT GRP SA EO 0.01	ES0109067019		78,850	78,850
IBERDROLA BEARER -RIGHTS-	ES06445809T5		276,000	276,000
IBERDROLA BEARER -RIGHTS-	ES06445809U3		263,900	263,900
Equities denominated in JPY				
Issue country Japan				
TOTO LTD	JP3596200000		200,700	200,700
Equities denominated in NOK				
Issue country Norway				
Mowi ASA NK 7.5	N00003054108		287,600	287,600
Equities denominated in SEK				
Issue country Sweden				
TRUECALLER AB SER.B	SE0016787071		798,500	798,500
Bonds denominated in AUD				
Issuer European Investment Bank				
EIB EUR. INV.BK 15/25	AU3CB0228823	2.900	0	2,000

ERSTE OPPORTUNITIES MIX

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Bonds denominated in EUR				
Issue country Germany				
GOVT.BOND.V.23/33	DE000BU2Z007	2.300	0	200
Issue country Finland				
NORDEA BANK 23/28 MTN	XS2618906585	4.125	0	2,000
Issue country Luxembourg				
AROUNDTOWN 18/30 FLR	XS1879567144	3.393	0	1,500
Issue country Netherlands				
BNG BK 10/40 FLR MTN	XS0566685516	2.231	0	3,800
WIZZ AIR FIN 22/26 MTN	XS2433361719	1.000	0	200
Issue country Austria				
AUSTRIA 05/25 FLR MTN	XS0229808315	8.574	0	4,600
CA IMMO 20/27	XS2099128055	0.875	0	300
ERSTE GP BNK 15/25 MTN	XS1181448561	0.750	0	2,000
ERSTE GR.BK. 22/25 MTN	AT0000A31PE0	3.650	0	5,000
RLB STEIERM. 03-43 4	AT0000325568	2.368	0	600
VERBUND 21/41	XS2320746394	0.900	300	300
Issue country Romania				
BCA TRANSILV 24/30 FLRMTN	XS2908597433	5.125	300	500
Issue country USA				
GOLDMAN S.GRP 15/25 FLR	XS1291167226	2.194	0	773
GOLDMAN S.GRP 15/25FLRMTN	XS1230358019	2.562	0	3,000
JPMORG.CHASE 23/31 FLRMTN	XS2717291970	4.457	0	200
Bonds denominated in USD				
Issue country Liberia				
ROYAL CARIBB 24/32 144A	US780153BU54	6.250	100	300
Issue country Mexico				
BBVA MEXICO 24/29 REGS	USP1S81BAC21	5.250	0	300

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Peru				
C.MIN.BUENA. 21/26 REGS	USP6680PAA95	5.500	0	200
Issue country USA				
TOYOTA M.CRD 18/25 MTN	XS1885506813	4.050	0	1,000
Issue country Uzbekistan				
IPOTEKA-BANK 20/25	XS2260457754	5.500	0	200
Investment certificates				
Investment certificates denominated in GBP				
Issue country Jersey				
3I INFRASTRUCTURE	JE00BF5FX167		0	202,000
Investment certificates denominated in EUR				
Issue country Ireland				
ISHSII-JPM DL EM BD DLDIS	IE00B2NPKV68		1	22,001
Issue country Luxembourg				
AMF-E.M.L.C.BD I2 UH.EOA	LU1882461251		0	1,350
BNPP GL.INFL.LNKD BD ICAP	LU0249356808		0	6,400
DPAM L-BDS.EM SUST.FCEO	LU0907928062		0	16,000
JPM-EMIGB JPMEMIGB AAEOH	LU0562246297		0	2,000
M+G(L)IF1-E.M.B CEOA	LU1670631958		0	91,772
MULTIP-K.S.G.EF CEOA	LU2191832836		0	100
SISF EURO CORP.BD C ACC	LU0113258742		0	60,000
SW.C(L)BD-COMM.COCO DTHEO	LU1495639384		26,600	33,400
Issue country Austria				
ERSTE BD EM CORP.R01TEO	AT0000A05HR3		0	2,000
ERSTE RE.EO PL.EOR01TEO	AT0000812979		0	10,000
ERSTE RES.CORP.T	AT0000676846		0	4,000
RAIF.-GL.-FUND.-RENT(R)A	AT0000A0P7V8		0	1,800

ERSTE OPPORTUNITIES MIX

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Investment certificates denominated in USD				
Issue country Luxembourg				
FID.FDS-AS.H.YLDY ACC.USD	LU0370790650		0	100,000
FORUM ONE-VINACA.VIE.A	LU1163030197		52,050	165,600
SISF ASIAN EQ.YIELD C ACC	LU0188438542		0	25,000
UBAM-GL.HIGH YIE.S.ICAPDL	LU0569863243		0	12,000
Issue country USA				
ARES CAPITAL CORP.	US04010L1035		188,000	227,000
Securities admitted to organised markets				
Equities denominated in AUD				
Issue country Australia				
WESFARMERS LTD	AU000000WES1		98,900	98,900
Equities denominated in GBP				
Issue country Great Britain				
3I GROUP PLC LS-.738636	GB00B1YW4409		78,341	108,241
BT GROUP PLC LS 0.05	GB0030913577		1,765,551	2,147,551
Equities denominated in JPY				
Issue country Japan				
CANON MARKETING JAPAN INC	JP3243600008		130,100	130,100
DISCO CORP.	JP3548600000		17,800	17,800
HOYA CORP.	JP3837800006		13,800	35,700
KDDI CORP.	JP3496400007		338,000	430,800
KONAMI GROUP CORP.	JP3300200007		37,300	37,300
SBI HOLDINGS INC.	JP3436120004		120,000	120,000
SHIN-ETSU CHEM.	JP3371200001		171,500	171,500
SUZUKI MOTOR	JP3397200001		468,800	468,800
WEST JAPAN RWY	JP3659000008		247,200	247,200
Equities denominated in CAD				
Issue country Canada				
LOBLAW COS LTD	CA5394811015		137,600	162,100
ROYAL BK CDA	CA7800871021		41,100	41,100

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Equities denominated in CHF				
Issue country Switzerland				
LOGITECH INTL NA SF -.25	CH0025751329		62,100	62,100
PARTNERS GR.HLDG SF -.01	CH0024608827		3,020	3,020
Equities denominated in USD				
Issue country Cayman Islands				
PDD HOLDINGS SP.ADR/4	US7223041028		0	2,400
Issue country Great Britain				
TECHNIPFMC PLC DL 1	GB00BDSFG982		183,000	183,000
Issue country Ireland				
CRH PLC EO-.32	IE0001827041		39,300	39,300
LINDE PLC EO -.001	IE000S9YS762		5,000	11,600
Issue country Jersey				
APTIV PLC DL -.01	JE00BTDN8H13		70,000	70,000
Issue country Republic of Korea				
SAMS.EL.O.5SP.GDRS144A/95	US7960508882		1,600	4,450
Issue country Taiwan				
TAIWAN SEMICON.MANU.ADR/5	US8740391003		6,000	22,000
Issue country USA				
ABBVIE INC. DL-.01	US00287Y1091		0	15,400
ADOBE INC.	US00724F1012		12,600	13,300
AMER. EXPRESS DL -.20	US0258161092		16,800	16,800
APPLE INC.	US0378331005		4,050	16,900
ARISTA NET.INC. NEW N.P.	US0404132054		44,750	44,750
AUTODESK INC.	US0527691069		3,950	14,300
BOOKING HLDGS DL-.008	US09857L1089		590	1,300
CHENIERE ENERGY DL-.003	US16411R2085		3,300	19,200
CHEWY INC. DL-.01	US16679L1098		142,000	142,000
COGNIZANT TECH. SOLA	US1924461023		70,000	70,000
COLGATE-PALMOLIVE DL 1	US1941621039		49,000	80,600
CONAGRA BRANDS INC. DL 5	US2058871029		0	99,700
CSG SYS INTL DL-.01	US1263491094		82,100	82,100

ERSTE OPPORTUNITIES MIX

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
D.R.HORTON INC. DL-.01	US23331A1097		5,200	22,600
DAVITA INC. DL-.001	US23918K1088		11,800	31,100
DELL TECHS INC. C DL-.01	US24703L2025		0	25,000
EBAY INC. DL-.001	US2786421030		31,000	79,000
EL. ARTS INC. DL-.01	US2855121099		1,500	21,400
EQUINIX INC. DL-.001	US29444U7000		2,080	5,280
EVERSOURCE ENERGY DL 5	US30040W1080		0	46,700
FACTSET RESH SYS DL-.01	US3030751057		10,330	10,330
FIRST SOLAR INC. D -.001	US3364331070		40,100	40,100
FORTINET INC. DL-.001	US34959E1091		83,700	83,700
INGERSOLL-RAND DL -.01	US45687V1061		8,200	38,000
KROGER CO. DL 1	US5010441013		71,400	71,400
LENNOX INTL INC. DL-.01	US5261071071		500	5,400
MARVELL TECH. GRP DL-.002	US5738741041		87,300	87,300
META PLATF. A DL-.000006	US30303M1027		2,500	7,500
MICROSOFT DL-.00000625	US5949181045		2,250	9,250
NETAPP INC.	US64110D1046		47,700	71,600
NETFLIX INC. DL-.001	US64110L1061		5,600	5,600
NVIDIA CORP. DL-.01	US67066G1040		14,200	36,000
OKTA INC. CL.A N.P.	US6792951054		50,200	50,200
ONEOK INC. (NEW)	US6826801036		22,700	53,400
ORACLE CORP. DL-.01	US68389X1054		0	2,000
RESMED INC. DL-.004	US7611521078		21,500	21,500
SEMPRA	US8168511090		18,800	53,400
STRYKER CORP. DL-.10	US8636671013		8,700	16,800
TERADYNE INC. DL-.125	US8807701029		51,200	51,200
TRACTOR SUPPLY DL-.008	US8923561067		75,100	86,000
UNITEDHEALTH GROUP DL-.01	US91324P1021		1,200	6,400
UPSTART HOLDINGS DL-.0001	US91680M1071		83,400	83,400
VERIZON COMM. INC. DL-.10	US92343V1044		25,100	95,000
VERTIV HOL.CL A DL-.0001	US92537N1081		39,900	39,900
VISA INC. CL. A DL -.0001	US92826C8394		14,950	25,650
ZEBRA TECH. A DL-.01	US9892071054		16,250	16,250
ZOETIS INC. CL.A DL -.01	US98978V1035		26,900	26,900

Bonds denominated in EUR

Issue country Belgium

AB INBEV 13/33 MTN	BE6248644013	3.250	0	300
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Issuer European Investment Bank

EIB 20/27 MTN	XS2168048564	0.000	1,000	1,000
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Issue country France

BNP PARIBAS 20/32 FLR MTN	FR0013476611	1.125	0	300
RENAULT 18-26 MTN	FR0013368206	2.000	0	300

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
STE GENERALE 19/29 MTN	FR0013410818	1.750	200	400
VALEO 23/29 MTN	FR001400L9Q7	5.875	700	700
VINCI S.A. 22/32 MTN	FR001400D8K2	3.375	700	700
Issue country Great Britain				
NGG FINANCE 19/82 FLR	XS2010045511	2.125	0	200
Issue country Italy				
BCA PASCH.SI. 24/30 FLR	XS2947917527	3.625	500	500
TERNA R.E.N. 17/27 MTN	XS1652866002	1.375	0	200
Issue country Mexico				
MEXICO 20/30 MTN	XS2104886341	1.125	0	200
MEXICO 24/32	XS2754067242	4.490	0	200
Issue country Netherlands				
BRENNTAG FIN 24/32 MTN	XS2802928692	3.875	0	300
VW INTL.FIN 22/30 MTN	XS2554489513	4.375	0	200
ZF EUROPE FI 23/29 MTN	XS2681541327	6.125	700	700
Issue country Philippines				
PHILIPPINES 19/27	XS1991219442	0.875	0	200
Issue country Poland				
METSO 23/30 MTN	XS2717378231	4.375	0	200
Issue country Sweden				
SANDVIK 14/26 MTN	XS1078218218	3.000	0	300
TELE2 23/29 MTN	XS2623868994	3.750	500	500
Issue country Spain				
ABANCA 24/36 FLR	ES0265936064	4.625	200	200
JUNTA ANDAL. 19/29	ES0000090805	1.375	0	200
MADRID COMUN 21/31	ES00001010B7	0.420	0	300
SPAIN 07/40	ES00000120N0	4.900	0	200
SPAIN 24/34	ES0000012N35	3.450	0	300
Issue country Czechia				
CEZ 25/33 MTN	XS3040382098	4.125	800	800

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Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country USA				
ELI LILLY 15/26	XS1240751062	1.625	0	300
FEDEX 21/33	XS2337253319	0.950	0	700
GOLDM.S.GRP 18/28 MTN	XS1861206636	2.000	1,000	1,000
GOLDM.S.GRP 25/33 FLR MTN	XS2983840518	3.500	300	300
MORGAN STANL 21/31 FLR	XS2292263121	0.497	500	500
PVH CORP. 24/29	XS2801962155	4.125	100	300
WELLS FARGO 20/30 MTN	XS2118204200	0.625	0	200
Bonds denominated in MXN				
Issuer International Finance Corporation				
INTL FIN. CORP. 16/26 ZO	XS1505555075	0.000	0	10,000
Bonds denominated in USD				
Issue country Dominican Republic				
DOMINIC.REP 20/30 REGS	USP3579ECF27	4.500	0	300
Issuer European Investment Bank				
EIB 24/27	US298785KB14	4.375	1,000	1,000
Issue country Indonesia				
INDONESIA 17/28	US455780CD62	3.500	0	300
Issue country Uruguay				
URUGUAY 06/36	US760942AS16	7.625	0	200
Issue country USA				
ADV.AU.PARTS 23/28	US00751YAJ55	5.950	0	200
GOODYR TIRE 21/29	US382550BN08	5.000	800	800
UNDER ARMOUR 2026	US904311AA54	3.250	0	200
US TREASURY 2028	US9128284N73	2.875	0	700
USA 21/31	US91282CCS89	1.250	2,700	3,000
USA 24/34	US91282CLF67	3.875	1,200	1,200
Unlisted securities				
Bonds denominated in EUR				
Issue country France				
C.F.FINANC.LOC. 05/25 FLR	FR0010212977	0.578	0	1,300

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Netherlands				
RABOBK NETHERLANDS 05/25FLRMTN	XS0228444153	2.375	0	6,300
RABOBK NETHERLANDS 05/25FLRMTN	XS0231106799	3.090	0	2,500
Issue country Austria				
RAIF.LABA NO 22/24 MTN	AT000B078787	3.125	0	1,400
RLBK VBG.REVI. 10-25 FLR	AT000B064084	2.179	0	1,000
Bonds denominated in SEK				
Issue country Netherlands				
TOYOTA M.FIN 22/25 FLRMTN	XS2468072488	2.982	0	30,000
Issuer World Bank				
WORLD BANK 18/25 MTN	XS1876560100	0.625	0	10,000
Bonds denominated in USD				
Issue country Netherlands				
MERRILL LYNCH 10/25FLRMTN	XS0540411526	4.000	0	1,000
Issue country Austria				
RAIF.BK INT. GOLD ZT19/24	AT0000A2B709	0.000	0	1,400

Vienna, 16 February 2026

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 (2024 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 31.12.2024	314
Number of risk bearers in 2024	156
Fixed remuneration	26,917,193
Variable remuneration (bonuses)	7,584,613
Total employee remuneration	34,501,806
Thereof remuneration for managing directors	1,405,266
Thereof remuneration for managerial risk bearers	4,234,825
Thereof remuneration for risk bearers with control functions*	2,069,780
Thereof remuneration for other risk bearers	11,214,702
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	18,924,573

* 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.

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board in March 2025 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 OPPORTUNITIES MIX
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 November 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 30 November 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 report 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, 2 March 2026

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stipl 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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
ERSTE OPPORTUNITIES MIX

Legal entity identifier:
529900ILPOPZT6BQVX96

Environmental and/or social characteristics

For improved readability, for the purpose of this document, "Taxonomy Regulation" means Regulation (EU) 2020/852, "Disclosure Regulation" means Regulation (EU) 2019/2088, and "RTS" means Delegated Regulation (EU) 2022/1288.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __ %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 92.72 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : __ %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Conformity with the environmental and social characteristics promoted by the Fund was ensured by the continuous application of the process described below:

The Fund applies a broad interpretation of sustainability. Both environmental and social characteristics are promoted through the application of the Management Company's proprietary sustainability approach. This is ensured by the application of the ESG toolbox of Erste Asset Management GmbH as part of the investment process.

A distinction must be made between direct investments in securities, investments in investment funds managed by the management company and investments in investment funds managed by external management companies.

Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies.

Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Thematic funds	Focused sustainability Impact	Fulfill Austrian ecolabel or FNG label criteria
Minimum criteria	Exclusion criteria	Norm-based Screening	ESG Risk Analysis	Best in Class						
✓	✓	✓	✓		✓	✓	✓	✓	Not applicable	

At the level of the Fund, the Management Company is pursuing the objective of achieving improvements in the following key environmental and social aspects through its proprietary sustainability approach:

- The environmental footprint of the investments held by the Fund, in particular
 - the carbon footprint and the mitigation of climate change in general, and
 - the responsible use of the water as a resource.
- The avoidance of environmental risks
 - for the protection of biodiversity
 - the responsible management of waste and other emissions
- Social factors such as
 - the exclusion of any investments in companies that produce or deal in controversial weapons.
 - the promotion of human rights and exclusion of issuers complicit in human rights violations.
 - the promotion of good working conditions, for example in the areas workplace safety and training, and the exclusion of issuers that are complicit in labour law violations, in particular of the core standards of the ILO.
 - the promotion of diversity and the exclusion of issuers that practice discrimination.
 - the avoidance of corruption and fraud.
- The promotion of good corporate governance:
 - the independence of supervisory bodies
 - management remuneration
 - good accounting practices
 - the protection of shareholder rights

Investments in investment funds (indirect investments) managed by external management companies

All invested financial products managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation, or at least comply with good governance requirements, if applicable.

Therefore the environmental and/or social characteristics promoted by these investment funds are those declared by their respective producer in compliance with the Disclosure Regulation.

No derivatives have been used to meet the environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies

Compliance with the social and environmental characteristics of the Fund is evaluated on the basis of the following indicators:

ESGenius score:

The ESGenius score depicts the ESG risk profile and quality of the ESG management of the issuer. It provides a holistic view of the performance of the analysed issuer in terms of the sustainability focuses listed above.

The minimum score required for the Fund and the average score of the investments held by the Fund are both considered.

Indicator 1: Compliance with the minimum score required for the Fund expressed in per cent of the fund assets

100% of the fund assets comply with the Fund's exclusion criteria.

Indicator 2: Average score of the investments held by the Fund during the reporting period
63.00 of 100

Exclusion criteria:

Continuous compliance with the Fund's exclusion criteria is assessed. This verification is performed daily by the Management Company's Risk Management department.

Indicator: Compliance with the Fund's exclusion criteria

100% of the fund assets comply with the Fund's exclusion criteria.

Sustainable Development Goals:

The Management Company assesses and reports to what degree the investments held by the Fund contribute to the 17 United Nations Sustainable Development Goals (SDGs). The contributions to the individual goals and the positive and negative overall contribution to the SDGs are reported.

Indicator 1: Share of the fund assets that makes a positive contribution to each of the 17 SDGs during the reporting period

SDG	% fund volume
No Poverty #1	4.34
No Hunger #2	0.95
Good Health and Well Being #3	7.06
Quality Education #4	0.11
Gender Equality #5	0.05
Clean Water and Sanitation #6	0.66
Affordable and Clean Energy #7	5.26
Reducing Inequality #10	4.27
Sustainable Cities and Communities #11	4.89
Responsible Consumption and Production #12	0.22
Climate Action #13	5.67
Life Below Water #14	0.00
Life on Land #15	0.18
Peace, Justice and Strong Institutions #16	1.34

Indicator 2: Proportion of impacts/contributions to SDGs generated by the investment fund's investments that are positive in nature:
64.55 % of the generated impacts/contributions to SDGs are positive in nature during the reporting period

Indicator 3: Proportion of impacts to SDGs generated by the investment fund's investments that are negative in nature:
35.45 % of the generated impacts to SDGs are negative in nature during the reporting period

A comprehensive description of the indicators, the most important contributions to the SDGs broken down by issuer, and the methodology upon which the calculation is based can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines/green-pledge/#sdg-report>

Carbon footprint:

The Management Company calculates the Fund's carbon footprint based on the 12-month average of scope 1 + 2 greenhouse gas emissions.

Indicator: Carbon footprint

The carbon footprint of the Fund amounts to 115.85 tones per 1 million EURO sales (As of 11/30/2025)

A description of the indicators and the methodology upon which the calculation is based can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/responsible/#co2-footprint>

In case of subfunds, these factors are tracked based upon available look-through data. Tracking is only guaranteed for investment funds managed by the management company.

Investments in investment funds (indirect investments) managed by external management companies

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable.

The environmental and/or social indicators used to measure the attainment of their respective environmental and social characteristics promoted by these financial products are those declared by their respective manufacturers in compliance with the regulation.

Apart from possible certification of the sustainability process, the sustainability indicators are neither confirmed by an auditor nor verified by third parties.

● **...and compared to previous periods?**

The above indicators performed as follows in the previous periods:

ESGenius-Score

	24/25	23/24
Compliance with the required minimum score	100.00 %	100.00 %
Average score of the investments (Unit: Score 0-100)	63.00	63.00

All reported ESGenius values from the accounting year end October 31, 2024, onwards were calculated based on the average of the end-of-month values during the reporting period. Before that, the values at the end of the reporting period were used.

Exclusion criteria

	24/25	23/24
Compliance with the exclusion criteria	100.00 %	100.00 %

Sustainable Development Goals - Share of the fund assets that makes a positive contribution

	24/25	23/24
No Poverty #1	4.34 %	6.62 %
No Hunger #2	0.95 %	0.77 %
Good Health and Well Being #3	7.06 %	12.01 %
Quality Education #4	0.11 %	0.08 %
Gender Equality #5	0.05 %	0.08 %
Clean Water and Sanitation #6	0.66 %	0.14 %
Affordable and Clean Energy #7	5.26 %	4.11 %
Decent Work and Economic Growth #8	0.00 %	0.00 %
Industry, Innovation and Infrastructure #9	0.00 %	0.00 %
Reducing Inequality #10	4.27 %	6.04 %
Sustainable Cities and Communities #11	4.89 %	6.38 %
Responsible Consumption and Production #12	0.22 %	0.56 %
Climate Action #13	5.67 %	4.20 %
Life Below Water #14	0.00 %	0.00 %
Life on Land #15	0.18 %	0.20 %
Peace, Justice and Strong Institutions #16	1.34 %	0.11 %
Partnerships for the Goals #17	0.00 %	0.00 %

Sustainable Development Goals - Proportion of impacts/contributions to SDGs generated by the investment fund's investments

	24/25	23/24
Proportion of impacts/contributions to SDGs generated by the investments that are positive in nature	64.55 %	65.87 %
Proportion of impacts to SDGs generated by the investments that are negative in nature	35.45 %	34.13 %

All reported Sustainable Development Goals from the accounting year end October 31, 2024, onwards were calculated based on the average of the end-of-month values during the reporting period. Before that, the values at the end of the reporting period were used.

Carbon footprint

	24/25	23/24
Carbon footprint	115.85	138.04

Units: tons per 1 million EURO sales

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Taxonomy-Regulation (Art. 9) identifies environmentally sustainable activities based on their contribution to the following six environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- The sustainable use and protection of water and marine resources;
- The transition to a circular economy;
- Pollution prevention and control;
- The protection and restoration of biodiversity and ecosystems.

An economic activity is considered environmentally sustainable if it makes a significant contribution to one or more of the six environmental objectives, does not significantly compromise any of the environmental objectives, and is carried out in compliance with the minimum safeguards set forth in Art. 18 of the Taxonomy-Regulation.

The investment fund contributes to the objectives mentioned in Art. 9 of the Taxonomy-Regulation.

Due to the insufficient data situation, it is currently not possible to make a more differentiated allocation of the contribution of the sustainable facility to the stated goals.

In the past reporting period, sustainable investments were made with social objectives, among others.

Their description is discussed above.

If the disclosure of the companies in which investments are made does not readily indicate the extent to which the investments are made in environmentally sustainable business activities, data, if available, from ESG research partners is used.

Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies

The social and environmental objectives of the investment fund correspond to the focuses presented above. The sustainable investment process of the investment fund ensures that no investments are made in issuers that violate these criteria. In addition, security selection taking the ESGenius score into account results in issuers being preferred for the portfolio that have a lower risk of adverse impacts on the environmental and social objectives of the fund, and that make a positive environmental and/or social contribution through their exemplary management of these risks.

All issuers in which the Fund invests are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve a score of at least 30 of 100 possible points are eligible for investment based on an ESG-risk-analysis approach. This minimum score can be higher depending on the sector of the economy in which the issuer is active. All issuers are also evaluated for violations of the Fund's exclusion criteria. The investment universe is assessed for compliance with these criteria at least once per quarter and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.

Investments in sovereign bonds are subject to similar, specific analysis. The minimum ESGenius Score for investment in sovereign bonds is 30 out of 100 points.

Moreover, social, and environmental characteristics are promoted by applying exclusion criteria.

The exclusion criteria of the fund are available on the following website:

<https://www.erste-am.at/en/exclusioncriteria>

The Management Company also exercises an active ownership function. Through Commitment to Issuers and the Exercise of Voting Rights in the analysed investment universe, contributions are made to the improvement of the environmental and social performance of these companies.

The focus topics of the ESG analysis, selection process, and active ownership practices are adapted to the specific ESG risk profile of each issuer.

Investments in sovereign bonds are not covered by the fund management company's active ownership programmes.

Investments in investment funds (indirect investments) managed by external management companies

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable.

Therefore the objectives of the sustainable investments that these investment funds partially intends to make and the ways the sustainable investment contribute to such objectives are those defined by their respective producers.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies

The sustainable investments, which comprise part of this financial product, do no significant harm to the environmental or social sustainable investment objectives because this financial product invests solely in issuers that have been qualified as sustainable by the Management Company based on the sustainable investment process described above. This categorisation sets forth that issuers may have no significant adverse impacts on environmental or social factors, as such a violation would preclude an investment based on the binding ESG characteristics of this investment process.

Investments in investment funds (indirect investments) managed by external management companies

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable.

The sustainable investments partially made with these investment funds and how the sustainable investments partially made with these investment funds do not cause significant harm to an environmental or social sustainable investment objective are defined by their respective manufacturers.

How were the indicators for adverse impacts on sustainability factors taken into account?

Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and bribery matters.

Consideration and reduction of key adverse impacts on sustainability factors ("Principle Adverse Impact - "PAI") was performed during the reporting period through the following procedures and methods:

- Application of social and/or environmental exclusion criteria.

These can be viewed on the following website:

<https://www.erste-am.at/en/exclusioncriteria>

- All issuers invested in the Fund are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve at least an ESGenius score on the predefined minimum score are eligible for investment. This minimum score can be higher depending on the sector of the economy in which the issuer is active. For investments for which no ESGenius rating is available, the application of the good governance requirements ensures that PAI is taken into account on a fundamental level.

The investment universe is assessed for compliance with these criteria at least once per quarter and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.

During the reporting period, this led to a significant reduction in the principal adverse impacts on sustainability factors from the investments held by the Fund.

All PAIs from Table 1 of the RTS, that apply to the investment fund were taken into account. The investment fund also takes the following PAIs from Tables 2 and 3, Annex I of the RTS into account:

- Indicator 8 (Table 2) - Exposure to areas of high water stress (share of investments in investee companies with sites located in areas of high water stress without a water management policy)
- Indicator 14 (Table 3) - Number of identified cases of severe human rights issues and incidents (number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis)

Investments in investment funds (indirect investments) managed by external management companies

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable.

The indicators for adverse impacts on the sustainability factors were therefore taken into account in the way they were defined by the respective manufacturers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies

Sustainable investments are made by applying the exclusion criteria described above and taking into account the ESG analysis of issuers following the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Details on the relevant criteria are available on the following website:

<https://www.erste-am.at/en/exclusioncriteria>

Investments in investment funds (indirect investments) managed by external management companies

All invested mutual funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the

requirements for good corporate governance, if applicable. How the sustainable investments comply with OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights can be found in the documents of the external management companies.

The investment process described above was reviewed and adhered to throughout the reporting period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies

The investment strategy of this Fund takes into account the principal adverse impacts (PAI) on sustainability factors.

The process described here was complied with throughout the reporting period.

All climate and other environment-related indicators and indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters as set forth in Annex I of the RTS are taken into account in principle. However, it must be noted that not every indicator is relevant for every investment made by the Fund. The investment process ensures that all environmental, social, and corporate governance criteria that are relevant for the assessment of the respective investment are taken into account in the assessment of that investment.

In addition to taking the above indicators into account, the investment process also employs the optional indicators from Tables 2 and 3 of Annex I to the RTS where sufficient data is available

The Management Company considers the avoidance of greenhouse gas emissions, the responsible use of water, and respecting human rights to be the most important PAI.

Fundamentally, the PAI are taken into account not using quantitative requirements, but through the structured inclusion of the respective criteria in the sustainability analysis that is part of the Fund's investment process.

The most important PAI of the Fund are taken into account through multiple elements of the investment process. The following table shows the key process elements where this occurs on the basis of the Management Company's ESG toolbox.

Erste Asset Management ESG-Toolbox – PAI Consideration

Principal Adverse Impacts (PAI)		Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Themed Funds	Focused sustainability impact	Austrian ECO label / FNG label	
		Minimum Criteria	Exclusions	Normsbased Screening	ESG Risk Analysis	Best in Class							
Environment	Greenhouse gas emissions	✓			✓			✓	✓		not applicable		
	Biodiversity	✓			✓			✓	✓				
	Water				✓			✓	✓				
	Waste				✓			✓	✓				
Social & employee matters	UN Global Compact		✓	✓	✓			✓	✓				
	OECD Guidelines for Multinational Enterprise		✓	✓	✓			✓	✓				
	Gender equality		✓	✓	✓			✓	✓				
	Controversial weapons	✓											

In this, measures including the following are taken:

1. GHG emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The most important PAI from investments in government bonds are also taken into account. The following table shows the key process elements where this occurs on the basis of the Management Company's ESG toolbox.

Erste Asset Management ESG-Toolbox – PAI Consideration

Principal Adverse Impacts (PAI)		Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Themed Funds	Focused sustainability impact	Austrian ECO label / FNG label
		Minimum Criteria	Exclusions	Normsbased Screening	ESG Risk Analysis	Best in Class						
Environment	Greenhouse gas emissions				✓		✓	not applicable				
Social	Social regulations in international treaties, conventions as well as UN principles		✓	✓	✓		✓					

The PAI are taken into account at the level of the ESG analysis as well as by applying relevant exclusion criteria and integrating the financial analysis of the selected bonds.

This covers the following PAI:

15. GHG intensity
16. Investee countries subject to social violations

Investments in investment funds (indirect investments) managed by external management companies

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable.

Therefore, the indicators for adverse impacts on the sustainability factors were taken into account, in the way, they were defined by the respective manufacturers.

Quantitative PAI statement

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact
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CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	17,439.22
		Scope 2 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	3,246.8
		Scope 3 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	96,966.73
		Total GHG emissions of investee companies expressed in tonnes of CO2 equivalent	117,652.75

ERSTE OPPORTUNITIES MIX

	2. Carbon footprint	Total GHG emissions expressed in tonnes of CO2 equivalent per million EUR invested	397.35
	3. GHG intensity of investee companies	GHG emissions in tonnes per million EUR of revenue of investee companies	714.36
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.71 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	63.24 %
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	
		A - AGRICULTURE, FORESTRY AND FISHING	0.04
		B - MINING AND QUARRYING	0.56
		C - MANUFACTURING	0.53
		D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.27
		E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0
		F - CONSTRUCTION	0.1
		G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.1
		H - TRANSPORTATION AND STORAGE	1.31
	L - REAL ESTATE ACTIVITIES	0.83	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	7.46 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested	0

Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested	0.89
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INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	12. Unadjusted gender pay gap between female and male employees	Average gender pay gap between female and male employees of investee companies	14.09 %
	13. Management and supervisory board gender diversity	Average ratio of female to male management and supervisory board members in investee companies, expressed as a percentage of all board members	37.23 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %
Additional Indicators	1. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	15.63 %
	2. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0 number of cases

Indicators applicable to investments in sovereigns and supranationals

Environmental	15. Sovereign GHG intensity	GHG intensity of investee countries	305.34 tCO ₂ e/EUR million GDP
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Social	16. Investee countries subject to social violations	Investments in investee countries subject to social violations from international treaties and conventions, United Nations principles and where applicable national laws or principles	1 count 0.26 %
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What were the top investments of this financial product?

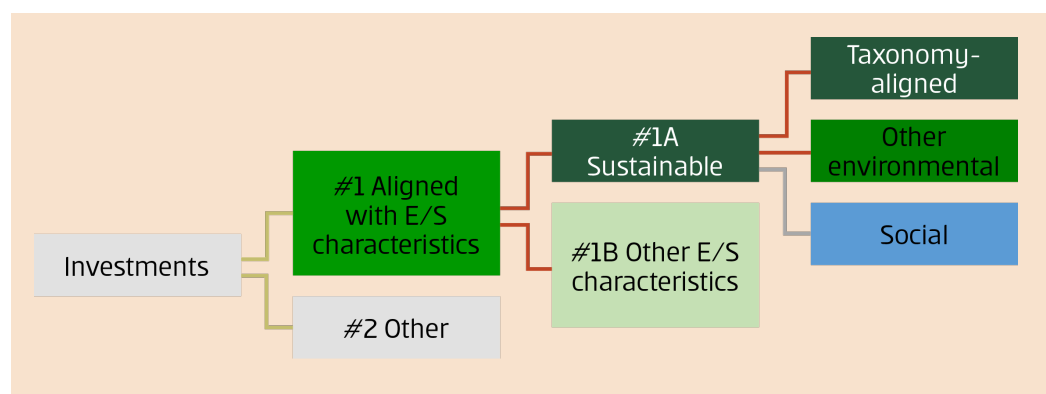
<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
N00011161614 - NORDEA BANK 21/26 MTN	K - FINANCIAL AND INSURANCE ACTIVITIES	2.11	FI
XS0228444153 - RABOBK NEDERLD05/25FLRMTN	K - FINANCIAL AND INSURANCE ACTIVITIES	1.74	NL
ES0113900J37 - BCO SANTANDER N.E00,5	K - FINANCIAL AND INSURANCE ACTIVITIES	1.52	ES
IT0004176001 - PRYSMIAN S.P.A. EO 0,10	C - MANUFACTURING	1.50	IT
US17275R1023 - CISCO SYSTEMS DL-,001	C - MANUFACTURING	1.50	US
US58733R1023 - MERCADOLIBRE INC. DL-,001	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.49	US
DE0006047004 - HEIDELBERG MATERIALS O.N.	C - MANUFACTURING	1.49	DE
AU000000BXB1 - BRAMBLES LTD	N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.47	AU
FR0000125486 - VINCI S.A. INH. EO 2,50	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.47	FR
US09857L1089 - BOOKING HLDGS DL-,008	J - INFORMATION AND COMMUNICATION	1.36	US
CA9628791027 - WHEATON PREC. METALS	B - MINING AND QUARRYING	1.27	CA
ES0144580Y14 - IBERDROLA INH. EO -,75	D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.26	ES
US8636671013 - STRYKER CORP. DL-,10	C - MANUFACTURING	1.22	US
SE0012853455 - EQT AB	K - FINANCIAL AND INSURANCE ACTIVITIES	1.21	SE
GB00B1YW4409 - 3I GROUP PLC LS-,738636	K - FINANCIAL AND INSURANCE ACTIVITIES	1.19	GB

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.12.2024 - 30.11.2025



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The investments of the financial product made to achieve the advertised environmental or social characteristics amounted to 94.77 %.

During the reporting period, the Fund invested 92.72 % of the fund assets in sustainable investments in accordance with Art 2 no 17 of the Disclosure Regulation.

Of this, 5.02 % were environmentally sustainable investments in accordance with the Taxonomy-Regulation.

Other environmentally sustainable investments comprised 75.67 % of the fund assets.

92.72 % of the fund assets fulfil the characteristics of socially sustainable investments.

Investments that focus on environmental or social characteristics but are not classified as sustainable investments scored 2.06 %.

Other investments accounted for 5.23 %.

All investments must confirm with this sustainability approach at the time of purchase, and thus qualify as sustainable in the sense of the Disclosure Regulation. In the event that an investment is identified as no longer qualifying as sustainable during the regular update of the ESG analysis, it must be sold while protecting the interests of Unit-holders.

Apart from a possible certification of the sustainability process, compliance with the requirements for environmentally sustainable business activities set out in Art. 3 of the Taxonomy-Regulation is neither confirmed by an auditor nor verified by third parties.

The level of investment in environmentally sustainable business activities is measured in terms of sales revenue based on available data. This allows for better comparability (also for investors) with other indicators to show sustainability. The management company currently receives this data from third parties (research providers).

The asset allocation in previous periods was as follows:

	24/25	23/24
Environmental or social characteristics	94.77 %	90.15 %
Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation	92.72 %	88.02 %
Sustainable investments within the meaning of the Taxonomy Regulation	5.02 %	3.71 %

Other environmental sustainable investments	75.67 %	64.32 %
Socially sustainable investments	92.72 %	88.02 %
Environmental or social characteristics that are not categorised as sustainable investments	2.06 %	2.13 %
Other investments	5.23 %	9.85 %

● **In which economic sectors were the investments made?**

Economic sectors	% Share
K - FINANCIAL AND INSURANCE ACTIVITIES	30.78
C - MANUFACTURING	19.67
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	12.23
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	8.70
J - INFORMATION AND COMMUNICATION	8.29
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.95
H - TRANSPORTATION AND STORAGE	3.18
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.25
F - CONSTRUCTION	2.08
NA - NOT AVAILABLE	2.08
B - MINING AND QUARRYING	2.02
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.83
L - REAL ESTATE ACTIVITIES	1.35
A - AGRICULTURE, FORESTRY AND FISHING	0.36
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.24
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.00
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.00
R - ARTS, ENTERTAINMENT AND RECREATION	0.00
S - OTHER SERVICE ACTIVITIES	0.00



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes
 In fossil gas
 In nuclear energy
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For

nuclear energy, the criteria include comprehensive safety and waste management rules.

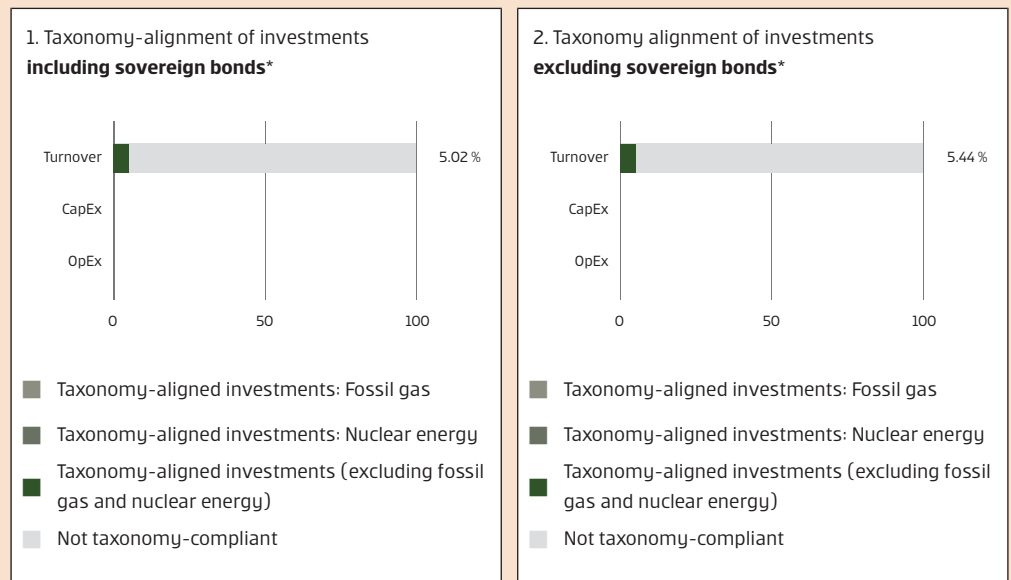
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Sales from fossil gas and/or nuclear energy are not included in the taxonomy report. Only after the completion of the corresponding calculation methods by the European legislator and the complete availability of data, the disclosure of a possible share can be made.

¹ *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Due to the insufficient data situation, it is currently not possible to make a more differentiated allocation of the contribution of the sustainable facility to the stated goals.

- **What was the share of investments made in transitional and enabling activities?**
No data available.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
The proportion of taxonomy-compliant investments in previous periods was as follows:

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

	24/25	23/24
Taxonomy-alignment of investments including sovereign bonds	5.02 %	3.71 %
Taxonomy alignment of investments excluding sovereign bonds	5.44 %	4.30 %

Apart from a possible certification of the sustainability process, compliance with the requirements for environmentally sustainable business activities set out in Art 3 of the Taxonomy-Regulation is neither confirmed by an auditor nor verified by third parties.

The level of investment in environmentally sustainable business activities is measured in terms of sales revenue based on available data. This allows for better comparability (also for investors) with other indicators to show sustainability. The management company currently receives this data from third parties (research providers).

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Other environmentally sustainable investments comprised 75.67 % of the fund assets.

The Taxonomy-Regulation currently only takes into account ecologically sustainable products and services from environmental technologies that are offered commercially. Ecologically sustainable business activities in the production of goods of other economic sectors are not referenced.

The management company believes that any action should also be evaluated according to its positive or negative contribution, and that such positive contributions are essential in the transition to a climate-friendly and/or environmentally sustainable economy. The investment process of this investment fund analyzes the ecologically sustainable business conduct of all invested companies and selects those companies where an ecologically responsible economic activity is recognized, also outside of pure environmental technologies as defined by the Taxonomy-Regulation. These investments had to comply with this sustainability approach at the time of acquisition and can therefore be classified as ecologically sustainable within the meaning of the Disclosure Regulation, irrespective of their categorization as ecologically sustainable economic activities within the meaning of the Taxonomy-Regulation.



What was the share of socially sustainable investments?

92.72 % of the fund assets qualify as socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Item #2 includes demand deposits, time deposits and derivatives, as well as any holdings in Article 6 investment funds eligible for investment in accordance with the Disclosure Regulation that do not correspond to the sustainable investment process of the investment fund. Demand deposits and time deposits refer to cash held as additional liquidity. Derivatives held by the investment fund are used for hedging purposes, liquidity management and as part of the investment strategy.

Holdings of investment funds eligible for investment in accordance with Article 6 of the Disclosure Regulation that do not comply with the sustainable investment process of the investment fund in question are used as part of the investment strategy.

The achievement of the sustainable investment objective is not permanently impaired by demand deposits, time deposits and derivatives and their use because these assets are currently

considered either neutral from an environmental and social perspective or sustainability standards have been applied to ensure minimum social and environmental protection. For any assets that have not been classified as sustainable by the management company on the basis of a predefined selection process (such as, in particular, some holdings of investment funds of external management companies), the management company does not guarantee any minimum environmental and/or social protection due to insufficient available data.

All other investments held in the Fund (# Item 1) must be qualified by the Management Company as sustainable on the basis of the predefined screening process at the time of acquisition. The application of social and environmental exclusion criteria and the proprietary ESG analysis along with the ESG-Risk-Analysis approach that is based on this analysis afford a minimum degree of comprehensive basic environmental and social protection for the entire Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies.

The investment process described above was applied in full. The ESG criteria were complied with continuously in terms of the environmental, social, and ethical exclusion criteria as well as the ESG analysis conducted via the Management Company's proprietary ESGenius model. This was ensured by the quarterly review and update of the investable universe by the responsible Responsible Investments team as well as a daily review of the investment fund by Risk Management.

The Fund is subject to the engagement policy that the Management Company has defined in accordance with Article 3g of Regulation (EU) 2007/36. This sets forth extensive focuses on environmental and social topics.

The complete engagement policy can be found on the Management Company's website:
https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/stewardship-policy/Stewardship_Policy_EN.pdf

All engagement activities undertaken by the Management Company are presented in the annual engagement reports.

These can be viewed on the following website:
<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines#/active-ownership>

The management company exercises its rights as a shareholder in accordance with its voting policy. This policy and the detailed voting behavior of the management company for the past calendar year are available on the following website:
https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/VotingPolicy/EAM_Voting_Policy_EN.pdf

Investments in investment funds (indirect investments) managed by external management companies

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable.

The monitoring of environmental or social characteristics is ensured by the investment process described above as well as by the daily review of all investments in investment funds managed by external management companies by the risk management of the management company. It is assumed that the indirect investments held in investment funds managed by third party management companies are reviewed by the risk management processes of these management companies and therefore comply with all regulatory requirements.



How did this financial product perform compared to the reference benchmark?

No index was assigned as a reference benchmark for the attainment of environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable

- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Fund Rules

ERSTE OPPORTUNITIES MIX

The Fund Rules for **ERSTE OPPORTUNITIES MIX**, 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 invests at least 51% of its assets in financial instruments from issuers that have been categorised by the Management Company as sustainable on the basis of a predefined screening process.

The Fund can 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 instruments in accordance with the investment focus described above.

The Fund may invest in units in investment funds with investment restrictions that deviate from those of the Fund in terms of the investment focus described above and the restrictions regarding investment instruments defined below. This will not impair compliance with the investment focus described above at any time.

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

Transferable securities or money market instruments issued or guaranteed by the Federal Republic of Germany or its states: Baden-Württemberg, Bavaria, Berlin, Brandenburg, Bremen, Hamburg, Hesse, Mecklenburg-Vorpommern, Lower Saxony, North Rhine-Westphalia, Rhineland-Palatinate, Saarland, Saxony, Saxony-Anhalt, Schleswig-Holstein, Thuringia; the French Republic; the Kingdom of Spain; the Republic of Austria or its states: Burgenland, Carinthia, Lower Austria, Upper Austria, Salzburg, Styria, Tyrol, Vorarlberg, Vienna; the United Kingdom of Great Britain and Northern Ireland; and the United States of America may make up **more than 35%** of the fund assets provided that investments are made in at least six different instruments, but an investment in one instrument may not make up more than **30%** of the total fund assets.

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

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, the Fund can hold 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 3.50%** 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 December to 30 November.

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-bearing units **on or after 1 March** of the following accounting 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 March** 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 dividend-bearing units without capital gains tax payment (dividend-bearing units [foreign investors])

Dividend-bearing units without capital gains tax payment are not sold in Austria.

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-bearing units **on or after 1 March** of the following accounting year. The remaining amount shall be carried forward.

The Management Company shall provide suitable proof 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 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 March** 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 March** 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.

Use of earnings for non-dividend-bearing units without capital gains tax payment (KESt-exempt non-dividend-bearing units [foreign investors])

Non-dividend-bearing units without capital gains tax payment are not sold in Austria.

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 Management Company shall provide suitable proof 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 meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

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 1.20%** 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

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.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
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.	United 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 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.

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