

PB EXCLUSIVE SELECTION PLUS

Jointly owned fund pursuant to the InvFG

Annual Report 2025
(Partial accounting year from 3 March 2025
to 31 October 2025)

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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 Regína 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 PB EXCLUSIVE SELECTION PLUS jointly owned fund pursuant to the InvFG for the partial accounting year from 3 March 2025 to 31 October 2025.

We would also like to note that the fund Private Banking Dynamic Plus (merging fund) was merged into PB EXCLUSIVE SELECTION PLUS (receiving fund) as of 4 September 2025.

The companies managing the sub-funds contained in the Fund that are not managed by the Investment Firm assessed management fees ranging between 0.15% and 1.50%. No front-end surcharges were charged for the purchase of the units in these funds.

Development of the Fund

The fund result for the reporting period came to +5.46% (AT0000A3FU19).

Market overview:

The accounting year was once again shaped by ongoing geopolitical fragmentation. In addition to the continuing tensions in Ukraine, structural competition between the major powers – most notably the United States and China – emerged as the dominant geopolitical factor, one that is set to influence capital markets for years to come. Despite these risks, which were reflected not least in a sharp rise in the price of gold – global markets were influenced primarily by central banks and an asynchronous monetary easing cycle, as well as by US tariff announcements and developments related to artificial intelligence.

The re-election of Donald Trump in November 2024 triggered optimism in the US markets, but also gave rise to substantial trade tensions. There were severe market disruptions in early April, triggered by unexpectedly high tariff announcements by the Trump administration, as well as the approval of a EUR 500 billion infrastructure package in Germany and an EUR 800 billion EU rearmament plan. In light of the looming tariffs, companies pushed economic activity forward, supporting growth alongside the new US budget legislation known as the “Big Beautiful Bill”. On several occasions, various tariffs were temporarily suspended and bilateral deals were concluded. This led to partial reductions in tariffs, but did not fully eliminate uncertainty.

The US Fed maintained its restrictive stance in view of the robust US economy (GDP growth of 2.0% in 2025) and the uncertainties surrounding the impact of tariff increases on inflation. Fed members continued to view the inflation risk as “skewed to the upside”. The Fed did not begin its interest rate pivot until early September, cutting rates by 25 basis points, followed by a further reduction in October. According to the Fed, a moderation of the labour market is needed to ease underlying inflationary pressures. At the end of October, the key rate was in the range of 3.75% to 4.00%. By contrast, the European Central Bank (ECB) took the lead in the global easing cycle, delivering its fourth rate cut of the year by June 2025. This decision was supported by persistently weak economic momentum in the Eurozone, with GDP growth for 2025 projected at just 1.0%. The ECB’s deposit rate stood at 2.0% at the end of October 2025. The resulting divergence caused the euro to gain markedly against the US dollar. The Fed is currently expected to implement further rate cuts in the coming months, while the ECB has reached the end of its rate cut cycle for the time being.

Amidst persistently high systemic risks, the gold price advanced sharply, gaining more than 52% in USD since the start of 2025. At the same time, Brent crude oil prices declined by nearly 15% year on year (in USD terms), indicating more moderate industrial demand. New impetus also came from China at the end of 2024, as the leadership in Beijing initiated a “forced cautious easing policy”.

Beijing's strategic focus shifted away from traditional infrastructure and real estate projects towards a technology-driven, self-reliant growth model.

All in all, optimism dominated in the international equity markets despite the fact that exogenous irritations brought several in part significant corrections and the indices recorded definite ups and downs. Nevertheless, the stock markets recovered from their price losses quickly and approached new all-time highs. This was driven by the mostly good corporate results and the exciting megatrend of artificial intelligence (AI), which propelled the major US tech names (such as NVIDIA and Palantir) to new record highs. Thanks to the generally positive risk sentiment, the STOXX Europe 600 posted a gain of around 15.78% at the end of the financial year (calculated in euros). Despite a weaker US dollar, the US indices delivered returns in euro terms that were comparable to (S&P 500: 13.71%) or significantly higher than their European counterparts (NASDAQ100: 22.25%), reflecting the dominant role of the US technology sector. European medium-term government bonds posted a return of 2.32%. European corporate bonds saw a positive trend due to tight spreads, rising by 4.62%.

Management activities:

PB EXCLUSIVE SELECTION PLUS is a fund-of-funds that invests in sub-funds investing in the asset classes specified below.

March 2025

The Fund was launched with an allocation of 64% equities, 20% bonds, 10% alternative investments, and just under 6% in cash and cash equivalents. Over the course of the month, we adopted a tactical underweight in equities and focused on broader diversification within the allocation to reduce volatility. We sold positions in the small- and mid-cap segment and reduced holdings with higher US and technology exposure. Instead, we increased our exposure to the defensive value factor and to European equities. Gold was one of the biggest beneficiaries in the prevailing capital market environment, prompting us to further diversify the portfolio with a small position in a gold mining equity fund.

On the fixed income side, we reduced European high yield bonds and instead invested in the EUR money market as well as in local-currency emerging market bonds, while maintaining a strong diversification.

April 2025

In response to the turbulent markets, we maintained the underweight in equities and kept the portfolio broadly diversified. In the fixed income segment, we increased our allocation to European government bonds at the expense of European high yield bonds.

May 2025

On the fixed income side, we reallocated part of our money market holdings into solid European corporate bonds based on the higher yield potential.

June 2025

In light of the robust corporate earnings and positive market sentiment, it seemed prudent to moderately increase the equities allocation to a neutral level while reducing EUR money market and European government bond holdings. We also increased our exposure to emerging markets, viewing them as relatively undervalued with attractive growth potential.

July 2025

We sold our position in the German MDax in order to take profits, as the positive momentum had weakened somewhat. We established a position in blockchain to take advantage of the ongoing digitalisation of financial markets and increased regulatory clarity – particularly in the USA.

August 2025

To capitalise on still attractive yields, we purchased European hybrid and subordinated bonds, at the expense of investment grade corporate bonds. Due to high valuations, rising geopolitical uncertainties, and cooling economic conditions, we exited the e-commerce and logistics theme. Instead, we invested in emerging markets health care due to its structural growth potential (demographics, income, health care initiatives), which is largely independent of Western interest rate and economic cycles.

October 2025

As the gold price faced some headwinds and volatility after reaching a new all-time high, we decided to reduce our position in gold mining equities to lock in gains. Instead, we invested in health care equities to take advantage of attractive valuations and to add diversification to the portfolio through a non-cyclical sector. In addition, we exited the blockchain theme to realise gains and reduce risk in the portfolio. On the fixed income side, we modestly increased our holdings in European government bonds, investment grade corporate bonds, and subordinated and hybrid bonds.

At the end of the year, the Fund held 67% equities, 19.2% bonds, 11.8% alternative investments, and 2% cash and cash equivalents.

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 31.10.2025	
	EUR millions	%
Index certificates		
USD	4.4	4.98
Investment certificates		
EUR	81.7	92.41
USD	2.1	2.34
Transferable securities	88.2	99.72
Bank balances	0.2	0.28
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.00
Fund assets	88.5	100.00

Comparative Overview

Accounting year	Fund assets
2025	88,454,018.14

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
2025	Dividend-bearing units	AT0000A3FU19	EUR	105.46	2.2500	0.8005	5.46

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Reinvestment	Development in per cent
2025	Dividend-bearing units	AT0000A3FU50	EUR	104.57	2.2700	2.1302	6.11

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Reinvestment	Development in per cent
2025	Non-dividend-bearing units	AT0000A3FU27	EUR	105.47	0.5270	2.5048	5.47

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Reinvestment	Development in per cent
2025	Non-dividend-bearing units	AT0000A3FTZ0	EUR	106.11	0.6598	3.0284	6.11

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2025	KESt-exempt non-dividend-bearing units	AT0000A3FU35	EUR	105.48	-	3.1724	5.48

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2025	KESt-exempt non-dividend-bearing units	AT0000A3FU01	EUR	106.04	-	4.3867	6.04

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 3 March 2025 to 31 October 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 15 January 2026 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/payment		KESt with option declaration	KESt w/o option declaration	Re-investment
Dividend-bearing units	AT0000A3FU19	EUR	2.2500		0.5301	0.5301	0.8005
Dividend-bearing units	AT0000A3FU50	EUR	0.7900		0.4976	0.4976	2.1302
Non-dividend-bearing units	AT0000A3FU27	EUR	0.5270		0.5270	0.5270	2.5048
Non-dividend-bearing units	AT0000A3FTZ0	EUR	0.6598		0.6598	0.6598	3.0284
KESt-exempt non-dividend-bearing units	AT0000A3FU35	EUR	-	*	-	-	3.1724
KESt-exempt non-dividend-bearing units	AT0000A3FU01	EUR	-	*	-	-	4.3867

* 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.

AT0000A3FU19 dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (238,584.956 units)	105.46
Total value including (notional) units gained through dividend disbursement/payment	105.46
Net earnings per unit	5.46
Value development of one unit in the period	5.46%

AT0000A3FU50 dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Interim dividend distribution on 15.07.2025 (corresponds to roughly 0.0155 units at a calculated value of 97.39)	0.7500
Interim dividend distribution on 15.10.2025 (corresponds to roughly 0.0155 units at a calculated value of 104.19)	0.7300
Unit value at the end of the reporting period (18,535.211 units)	104.57
Total value including (notional) units gained through dividend disbursement/payment	106.11
Net earnings per unit	6.11
Value development of one unit in the period	6.11%

AT0000A3FU27 non-dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (383,720.132 units)	105.47
Total value including (notional) units gained through dividend disbursement/payment	105.47
Net earnings per unit	5.47
Value development of one unit in the period	5.47%

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AT0000A3FTZ0 non-dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (108,989.771 units)	106.11
Total value including (notional) units gained through dividend disbursement/payment	106.11
Net earnings per unit	6.11
Value development of one unit in the period	6.11%

AT0000A3FU35 KEST-exempt non-dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (88,145.794 units)	105.48
Total value including (notional) units gained through dividend disbursement/payment	105.48
Net earnings per unit	5.48
Value development of one unit in the period	5.48%

AT0000A3FU01 KEST-exempt non-dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (135.000 units)	106.04
Total value including (notional) units gained through dividend disbursement/payment	106.04
Net earnings per unit	6.04
Value development of one unit in the period	6.04%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	28,691.62	
Dividend income	247,318.90	
Other income 8)	<u>13,226.05</u>	
Total income (without profit or loss from price changes)		289,236.57

Interest paid

- 2,319.20

Expenses

Fees paid to Investment Firm	- 65,729.78	
Costs for the financial auditor and tax consultation	- 5,562.00	
Publication costs	- 20,683.72	
Securities account fees	- 7,182.71	
Depository bank fees	- 9,502.44	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	<u>0.00</u>	
Total expenses		- 108,660.65
Compensation for management costs from sub-funds 1)		<u>0.00</u>

Ordinary fund result (excluding income adjustment)

178,256.72

Realised profit or loss from price changes 2) 3)

Realised gains 4)	3,107,971.23	
Realised losses 5)	<u>- 181,028.54</u>	

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

2,926,942.69

Realised fund result (excluding income adjustment)

3,105,199.41

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

Changes in the unrealised profit or loss from price changes 7)	<u>2,549,281.69</u>
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Result for the reporting period 6)

5,654,481.10

c. Income adjustment

Income adjustment for income in the period	- 458,486.03
Income adjustment for profit carried forward from dividend-bearing units	<u>46,961.53</u>

Overall fund result

5,242,956.60

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	0.00
Disbursement/payment in the accounting year	- 20,559.74
Issue and redemption of units	83,231,621.28
Overall fund result	
(The fund result is shown in detail under item 2.)	5,242,956.60
Fund assets at the end of the reporting period	88,454,018.14

- 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 5,476,224.38.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: EUR 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 9,221.90.
- 7) Thereof changes in unrealised gains EUR 2,687,904.13 and unrealised losses – EUR 138,622.44.
- 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 13,226.05, 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 31 October 2025

(including changes in securities assets from 3 March 2025 to 31 October 2025)

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Index certificates denominated in USD							
Issue country Ireland							
ISHARES PHYS.MET.O.END ZT	IE00B4ND3602	76,860	11,160	65,700	77.480	4,401,973.86	4.98
Total issue country Ireland						4,401,973.86	4.98
Total index certificates denominated in USD translated at a rate of 1.15640						4,401,973.86	4.98
Total publicly traded securities						4,401,973.86	4.98
Investment certificates							
Investment certificates denominated in EUR							
Issue country Ireland							
AMUN.ALT4-M.EPS.GL.TR.IEO	IE00B643RZ01	7,000	0	7,000	150.710	1,054,972.80	1.19
ISHSIII-CORE MSCI WLD DLA	IE00B4L5Y983	60,730	1,750	58,980	111.905	6,600,156.90	7.46
POLAR CAP.-HEALT.OPPS IEO	IE00BF12WY77	240,200	0	240,200	18.560	4,458,112.00	5.04
SPDR MSCI EUROPE IND.UETF	IE00BKWQJ47	7,200	1,400	5,800	403.150	2,338,270.00	2.64
Total issue country Ireland						14,451,511.70	16.34
Issue country Luxembourg							
AIS-AM.FTSE EPR.N.G. UEUA	LU1437018838	53,585	1,585	52,000	64.181	3,337,412.00	3.77
AQR-AQR ALT.TRE IAE1EOA	LU2392538224	11,700	0	11,700	139.640	1,633,788.00	1.85
BELLEVUE-B.EM.MK.HC I2EO	LU1585229005	15,400	5,900	9,500	136.790	1,299,505.00	1.47
INV-I.EM.EQ ZEOA	LU2658256644	362,750	0	362,750	14.590	5,292,522.50	5.98
MULTIP.-KON.GD EQ.CCEO	LU1425270227	11,000	7,000	4,000	571.180	2,284,720.00	2.58
SISF EURO CORP.BD C ACC	LU0113258742	114,650	0	114,650	27.527	3,155,924.69	3.57
XTR.II IB.E.G.B.Y.P. 1C	LU0524480265	16,800	2,400	14,400	181.595	2,614,968.00	2.96
Total issue country Luxembourg						19,618,840.19	22.18
Issue country Austria							
ER.ST.Q.V R01 TEOT	AT0000A37UN8	126,180	950	125,230	122.170	15,299,349.10	17.30
ERS.RES.BD EM LOC.R01TEO	AT0000A0AUF7	14,800	0	14,800	142.250	2,105,300.00	2.38
ERSTE BOND COMBIRENT T	AT0000812912	240,120	30,720	209,400	28.540	5,976,276.00	6.76
ERSTE BOND CORPORATE PL.T	AT0000A1PKM0	26,450	0	26,450	119.350	3,156,807.50	3.57
ERSTE RESERVE EO R01TEO	AT0000724307	1,575	420	1,155	1,365.800	1,577,499.00	1.78
ERSTE ST.QU.OP. R01(T)EOT	AT0000A381R0	39,730	7,060	32,670	117.040	3,823,696.80	4.32
ERSTE STOCK QUAL.EOR01	AT0000A2HV66	88,350	650	87,700	179.340	15,728,118.00	17.78
Total issue country Austria						47,667,046.40	53.89
Total investment certificates denominated in EUR						81,737,398.29	92.41

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

Issue country Ireland

FIRST TR.SMID ADLA	IE0001R850E1	111,850	5,250	106,600	22.433	2,067,886.98	2.34
Total issue country Ireland						2,067,886.98	2.34
Total investment certificates denominated in USD translated at a rate of 1.15640						2,067,886.98	2.34
Total investment certificates						83,805,285.27	94.74

Breakdown of fund assets

Transferable securities						88,207,259.13	99.72
Bank balances						249,858.75	0.28
Interest entitlements						142.02	0.00
Other deferred items						-3,241.76	-0.00
Fund assets						88,454,018.14	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A3FU19	units	238,584.956
Value of dividend-bearing unit	AT0000A3FU19	EUR	105.46
Dividend-bearing units outstanding	AT0000A3FU50	units	18,535.211
Value of dividend-bearing unit	AT0000A3FU50	EUR	104.57
Non-dividend-bearing units outstanding	AT0000A3FU27	units	383,720.132
Value of non-dividend-bearing unit	AT0000A3FU27	EUR	105.47
Non-dividend-bearing units outstanding	AT0000A3FTZ0	units	108,989.771
Value of non-dividend-bearing unit	AT0000A3FTZ0	EUR	106.11
KEST-exempt non-dividend-bearing units outstanding	AT0000A3FU35	units	88,145.794
Value of KEST-exempt non-dividend-bearing unit	AT0000A3FU35	EUR	105.48
KEST-exempt non-dividend-bearing units outstanding	AT0000A3FU01	units	135.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3FU01	EUR	106.04

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	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Investment certificates			
Investment certificates denominated in EUR			
Issue country Ireland			
INV.COINSH.GL.BLOCKCH. A	IE00BGBN6P67	3,450	3,450
INVESCOM2 MDAX A	IE00BHJYDV33	17,850	17,850
L+G-L+G ECOMM.LOGISTICS	IE00BF0M6N54	42,450	42,450
X(IE)-MSCI WO.IN.TE. 1CDL	IE00BM67HT60	11,675	11,675
Issue country Austria			
ERSTE BD EU.HI.YI.R01TEO	AT0000805684	3,900	3,900
ERSTE BD EURO CORP.R01TEO	AT0000724224	5,150	5,150

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Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Investment certificates denominated in USD			
Issue country Ireland			
INV.COINSH.GL.BLOCKCH. A	IE00BGBN6P67	18,450	18,450
ISHSIII-CORE MSCI WLD DLA	IE00B4L5Y983	1,600	1,600

Vienna, 2 January 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.

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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

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Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 October 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 31 October 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, 15 January 2026

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl 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

Information pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Fund Rules

PB EXCLUSIVE SELECTION PLUS

The Fund Rules for **PB EXCLUSIVE SELECTION PLUS**, 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 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 investment instruments in compliance with the description above.

The Fund may invest in units in investment funds with investment restrictions that deviate from those described above and the restrictions regarding investment instruments defined below.

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

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 amounting to a **maximum of 10%** of the fund assets.

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 2.50%** 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 November to 31 October.

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 15 January** 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 15 January** 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 15 January** 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 15 January** 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 15 January** 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.	Hongkong:	Hongkong Stock Exchange
3.7.	India:	Toronto, Vancouver, Montreal
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal

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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.

www.erste-am.com

www.erste-am.at