

# **ERSTE EQUITY RESEARCH**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2025/26

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 3 million
<b>Shareholders</b>	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%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Wolfgang FUSEK (from 25.02.2026) Harald GASSER Gerhard GRABNER Harald Frank GRUBER (until 25.02.2026) Rainer HAUSER Oswald HUBER (Deputy Chairman) Michael KOREN Gerhard LAHNER Ertan PISKIN Peter PROBER Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Authorised officers</b>	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
<b>State commissioners</b>	Wolfgang EXL Angelika SCHÄTZ
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holders,

We are pleased to present you the following semi-annual report for the ERSTE EQUITY RESEARCH jointly owned fund pursuant to the InvFG for the period from 1 September 2025 to 28 February 2026.

## Asset Allocation

	As of 28.02.2026	
	EUR millions	%
Equities		
GBP	50.5	10.21
EUR	89.3	18.06
JPY	19.8	4.00
CAD	20.0	4.05
KRW	10.9	2.21
CHF	19.9	4.03
USD	277.0	56.00
Transferable securities	487.6	98.57
Bank balances	6.7	1.36
Dividend entitlements	0.4	0.08
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
<b>Fund assets</b>	<b>494.7</b>	<b>100.00</b>

# Statement of Assets and Liabilities as of 28 February 2026

(including changes in securities assets from 1 September 2025 to 28 February 2026)

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>							
<b>Equities denominated in EUR</b>							
<b>Issue country Germany</b>							
ALLIANZ SE NA N.P.	DE0008404005	2,900	500	25,000	382.200	9,555,000.00	1.93
DT.TELEKOM AG NA	DE0005557508	313,000	20,000	293,000	34.090	9,988,370.00	2.02
SIEMENS ENERGY AG NA N.P.	DE000ENER6Y0	66,800	8,000	58,800	166.450	9,787,260.00	1.98
Total issue country Germany						<u>29,330,630.00</u>	<u>5.93</u>
<b>Issue country Italy</b>							
UNICREDIT	IT0005239360	10,000	12,200	129,800	72.410	9,398,818.00	1.90
Total issue country Italy						<u>9,398,818.00</u>	<u>1.90</u>
Total equities denominated in EUR						<u>38,729,448.00</u>	<u>7.83</u>
<b>Equities denominated in KRW</b>							
<b>Issue country Republic of Korea</b>							
SAMSUNG EL. SW 100	KR7005930003	115,500	29,600	85,900	216,500.000	10,949,684.92	2.21
Total issue country Republic of Korea						<u>10,949,684.92</u>	<u>2.21</u>
Total equities denominated in KRW translated at a rate of 1,698.43700						<u>10,949,684.92</u>	<u>2.21</u>
Total publicly traded securities						<u>49,679,132.92</u>	<u>10.04</u>
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in GBP</b>							
<b>Issue country Great Britain</b>							
BAE SYSTEMS PLC LS-.025	GB0002634946	512,000	80,700	431,300	21.120	10,372,416.31	2.10
BARCLAYS PLC LS 0.25	GB0031348658	110,000	233,800	1,818,200	4.529	9,375,676.04	1.90
HSBC HLDGS PLC DL-.50	GB0005405286	735,000	73,900	661,100	13.936	10,490,878.62	2.12
RIO TINTO PLC LS-.10	GB0007188757	131,000	8,000	123,000	73.350	10,273,343.20	2.08
SHELL PLC EO-07	GB00BP6MXD84	21,500	5,500	286,000	30.735	10,009,348.67	2.02
Total issue country Great Britain						<u>50,521,662.84</u>	<u>10.21</u>
Total equities denominated in GBP translated at a rate of 0.87820						<u>50,521,662.84</u>	<u>10.21</u>
<b>Equities denominated in EUR</b>							
<b>Issue country France</b>							
VINCI S.A. BEARER EO 2.50	FR0000125486	71,500	0	71,500	140.750	10,063,625.00	2.03
Total issue country France						<u>10,063,625.00</u>	<u>2.03</u>

## ERSTE EQUITY RESEARCH

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Italy</b>							
ENI S.P.A.	IT0003132476	545,000	0	545,000	19.656	10,712,520.00	2.17
Total issue country Italy						10,712,520.00	2.17
<b>Issue country Netherlands</b>							
ASML HOLDING EO -.09	NL0010273215	11,650	3,530	8,120	1,233.400	10,015,208.00	2.02
Total issue country Netherlands						10,015,208.00	2.02
<b>Issue country Spain</b>							
BCO SANTANDER N.E00.5	ES0113900J37	48,000	168,500	932,500	10.790	10,061,675.00	2.03
IBERDROLA BEARER EO -.75	ES0144580Y14	530,000	44,100	485,900	20.050	9,742,295.00	1.97
Total issue country Spain						19,803,970.00	4.00
Total equities denominated in EUR						50,595,323.00	10.23
<b>Equities denominated in JPY</b>							
<b>Issue country Japan</b>							
HOYA CORP.	JP3837800006	0	13,300	63,700	28,265.000	9,767,341.63	1.97
TOYOTA MOTOR CORP.	JP3633400001	515,000	31,800	483,200	3,825.000	10,026,429.88	2.03
Total issue country Japan						19,793,771.51	4.00
Total equities denominated in JPY translated at a rate of 184.33680						19,793,771.51	4.00
<b>Equities denominated in CAD</b>							
<b>Issue country Canada</b>							
AGNICO EAGLE MINES LTD.	CA0084741085	50,800	76,600	50,800	342.630	10,808,920.08	2.19
ROYAL BK CDA	CA7800871021	70,500	5,300	65,200	228.070	9,234,406.01	1.87
Total issue country Canada						20,043,326.09	4.05
Total equities denominated in CAD translated at a rate of 1.61030						20,043,326.09	4.05
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
ABB LTD. NA SF 0.12	CH0012221716	0	20,300	125,200	71.820	9,902,388.63	2.00
NOVARTIS REG. SF 0.49	CH0012005267	81,000	11,200	69,800	130.500	10,031,275.81	2.03
Total issue country Switzerland						19,933,664.44	4.03
Total equities denominated in CHF translated at a rate of 0.90805						19,933,664.44	4.03
<b>Equities denominated in USD</b>							
<b>Issue country Ireland</b>							
LINDE PLC EO -.001	IE000S9YS762	24,800	1,000	23,800	508.080	10,241,639.71	2.07
Total issue country Ireland						10,241,639.71	2.07

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Taiwan</b>							
TAIWAN SEMICON.MANU.ADR/5	US8740391003	0	10,270	31,930	374.580	10,129,871.60	2.05
Total issue country Taiwan						10,129,871.60	2.05
<b>Issue country USA</b>							
ALPHABET INC.CLA DL-.001	US02079K3059	23,700	48,100	74,450	311.760	19,658,280.68	3.97
AMAZON.COM INC. DL-.01	US0231351067	14,900	22,100	55,700	210.000	9,906,834.93	2.00
AMGEN INC. DL-.0001	US0311621009	34,300	3,700	30,600	388.160	10,059,876.34	2.03
APPLE INC.	US0378331005	47,500	43,050	89,800	264.180	20,092,626.41	4.06
BROADCOM INC. DL-.001	US11135F1012	25,000	22,720	34,980	319.550	9,467,145.76	1.91
CATERPILLAR INC. DL 1	US1491231015	22,000	6,820	15,180	742.830	9,550,401.80	1.93
CME GROUP INC. DL-.01	US12572Q1058	36,800	0	36,800	319.500	9,958,160.41	2.01
COCA-COLA CO. DL-.25	US1912161007	40,700	24,700	151,000	81.560	10,430,727.53	2.11
ELI LILLY	US5324571083	14,110	3,000	11,110	1,051.990	9,898,881.09	2.00
GE VERNOVA INC.	US36828A1016	13,950	0	13,950	873.600	10,321,605.83	2.09
JOHNSON + JOHNSON DL 1	US4781601046	0	10,700	46,800	248.430	9,847,144.91	1.99
JPMORGAN CHASE DL 1	US46625H1005	4,900	600	37,600	300.300	9,563,208.27	1.93
LAM RESEARCH CORP. NEW	US5128073062	1,800	49,300	48,500	233.890	9,607,576.01	1.94
MCDONALDS CORP. DL-.01	US5801351017	35,600	0	35,600	341.060	10,283,506.39	2.08
MICRON TECHN. INC. DL-.10	US5951121038	34,600	88,600	27,300	412.370	9,534,768.36	1.93
MICROSOFT DL-.00000625	US5949181045	43,150	37,800	43,150	392.740	14,353,121.88	2.90
NEXTERA ENERGY INC.DL-.01	US65339F1012	123,000	0	123,000	93.770	9,768,535.61	1.97
NVIDIA CORP. DL-.01	US67066G1040	52,000	44,900	157,750	177.190	23,673,856.61	4.79
PROCTER GAMBLE	US7427181091	71,000	0	71,000	167.200	10,054,374.52	2.03
ROSS STRS INC. DL-.01	US7782961038	66,000	7,700	58,300	205.640	10,153,986.62	2.05
TJX COS INC. DL 1	US8725401090	76,800	1,400	75,400	161.660	10,323,675.79	2.09
VALERO ENERGY CORP.DL-.01	US91913Y1001	62,400	3,800	58,600	204.640	10,156,605.40	2.05
Total issue country USA						256,664,901.15	51.89
Total equities denominated in USD translated at a rate of 1.18070						277,036,412.46	56.00
Total securities admitted to organised markets						437,924,160.34	88.53
<b>Breakdown of fund assets</b>							
Transferable securities						487,603,293.26	98.57
Bank balances						6,704,954.16	1.36
Dividend entitlements						407,614.48	0.08
Interest entitlements						6,259.07	0.00
Other deferred items						-47,234.98	-0.01
Fund assets						494,674,885.99	100.00

**Investor note:**

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

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## ERSTE EQUITY RESEARCH

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Dividend-bearing units outstanding	AT0000A09VB0	units	5,450,929.671
Value of dividend-bearing unit	AT0000A09VB0	EUR	25.46
Dividend-bearing units outstanding	AT0000A3H1Z9	units	2,280.000
Value of dividend-bearing unit	AT0000A3H1Z9	EUR	113.02
Non-dividend-bearing units outstanding	AT0000A09VC8	units	10,869,536.035
Value of non-dividend-bearing unit	AT0000A09VC8	EUR	32.08
Non-dividend-bearing units outstanding	AT0000A3H209	units	4,498.000
Value of non-dividend-bearing unit	AT0000A3H209	EUR	115.31
KEST-exempt non-dividend-bearing units outstanding	AT0000A09VE4	units	186,791.706
Value of KEST-exempt non-dividend-bearing unit	AT0000A09VE4	EUR	34.14
KEST-exempt non-dividend-bearing units outstanding	AT0000A3H217	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3H217	EUR	114.30

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**

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ Additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ Disposals</b>
<b>Publicly traded securities</b>			
<b>Equities denominated in EUR</b>			
<b>Issue country Germany</b>			
FRESENIUS SE N.P. ST	DE0005785604	14,000	206,000
SIEMENS AG NA N.P.	DE0007236101	0	36,900
<b>Issue country Netherlands</b>			
AIRBUS SE	NL0000235190	10,850	57,850
<b>Issue country Spain</b>			
IBERDROLA BEARER -RIGHTS-	ES06445809V1	519,900	519,900
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in EUR</b>			
<b>Issue country France</b>			
L OREAL BEARER EO 0.2	FR0000120321	1,800	23,300
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	38,000	38,000
<b>Issue country Ireland</b>			
RYANAIR HLDGS PLC EO-.006	IE00BYTBXV33	334,000	334,000
<b>Equities denominated in HKD</b>			
<b>Issue country Cayman Islands</b>			
TENCENT HLDGS HD-.00002	KYG875721634	147,100	147,100

## ERSTE EQUITY RESEARCH

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
<b>Equities denominated in JPY</b>			
<b>Issue country Japan</b>			
HITACHI LTD	JP3788600009	58,000	392,000
<b>Equities denominated in CHF</b>			
<b>Issue country Switzerland</b>			
HOLCIM LTD. NAM.SF2	CH0012214059	7,700	124,100
<b>Equities denominated in USD</b>			
<b>Issue country Cayman Islands</b>			
ALIBABA GR.HLDG SP.ADR 8	US01609W1027	76,200	76,200
<b>Issue country China</b>			
BYD CO. LTD ADR/1 YC 1	US05606L1008	0	674,000
<b>Issue country Luxembourg</b>			
SPOTIFY TECH. S.A. EUR 1	LU1778762911	2,400	16,250
<b>Issue country USA</b>			
ABBVIE INC. DL-.01	US00287Y1091	0	50,200
ADVANCED MIC.DEV. DL-.01	US0079031078	0	54,600
ARISTA NET.INC. NEW N.P.	US0404132054	0	73,600
AUTOZONE INC. DL-.01	US0533321024	160	2,520
BANK AMERICA DL 0.01	US0605051046	212,000	212,000
BOOKING HLDGS DL-.008	US09857L1089	150	1,880
BOSTON SCIENTIFIC DL-.01	US1011371077	11,500	103,500
CHENIERE ENERGY DL-.003	US16411R2085	2,700	43,700
CISCO SYSTEMS DL-.001	US17275R1023	161,000	161,000
COINBASE GLB.CL.A -.00001	US19260Q1076	7,800	37,800
ECOLAB INC. DL 1	US2788651006	37,500	37,500
INTL BUS. MACH. DL-.20	US4592001014	37,800	37,800
META PLATF. A DL-.000006	US30303M1027	1,630	14,450
MORGAN STANLEY DL-.01	US6174464486	7,500	75,500
NETFLIX INC. DL-.001	US64110L1061	500	8,470

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ Additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ Disposals</b>
ORACLE CORP. DL-.01	US68389X1054	7,300	46,100
UBER TECH. DL-.00001	US90353T1007	0	103,200
VISA INC. CL. A DL -.0001	US92826C8394	0	27,100
WALMART DL-.10	US9311421039	0	98,500
WASTE MANAGEMENT	US94106L1098	0	41,200

Vienna, March 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]).