

ERSTE Equity Romania

Equity fund

Investment Policy

At least 75% of the Fund's assets are invested in equities. Moreover, the Fund maintains at least 70% local currency exposure. The Fund is recommended for long-term investments. Strategic asset allocation in terms of geographic location: 80% in instruments issued/offered by entities incorporated in Romania or having Romania as their main trading market.

Please note that investing in securities also involves risks besides the opportunities described.

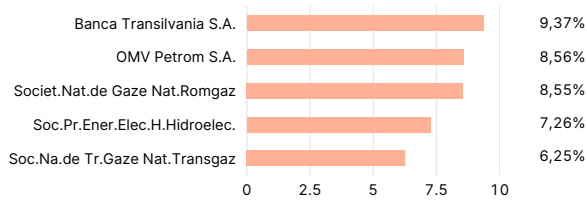
The fund employs an active investment policy. The assets are selected on a discretionary basis. The fund is oriented towards a benchmark (for licensing reasons, the specific naming of the index used is made in the prospectus (12.) or KID "Ziele"). The composition and performance of the fund can deviate substantially or entirely in a positive or negative direction from that of the benchmark over the short term or long term. The discretionary power of the Management Company is not limited.

Current market management comment

Romanian equities ended the month of March in negative territory (BET-XT TR: -1.79% mom), being in correlation with global equity markets, as risk-off sentiment persisted amid ongoing geopolitical tensions in the Middle East. Oil price was 44% higher mom, as the US-Israeli war on Iran halted oil and gas exports from the Middle East, with Tehran attacking ships and energy facilities, closing navigation in the Hormuz Strait and forcing production stoppages from Qatar to Iraq. As such, US stock indexes closed the month lower, affected also by a somewhat hawkish interpretation of the Federal Reserve's latest policy signals. The Fed left the target range for its federal funds rate unchanged at 3.50% to 3.75%, at the second consecutive meeting with no change. Updated forecasts from Fed showed a median estimate of one more rate cut for this year, unchanged from its prior projection, while forecasts for both inflation and economic growth for the current year were revised higher. Also, the European stock market indexes ended the month lower, because the sentiment was largely driven by uncertainty around how and when the conflict in the Middle East is likely to be resolved and its impact on economic growth. Like Fed, the ECB indicated that it stands ready to make changes to its policy at any moment, if required. On the Romanian equity market, the companies' dividend proposals were in line with expectation, with some exceptions. Electro-Alfa International, an integrator of advanced technological solutions in the energy sector, debuted in March 3 on the Bucharest Stock Exchange. Despite the broad market decline, Electro-Alfa delivered a strong market debut, with shares rising by +18.65% vs. IPO share price and ranked first in terms of liquidity during the first day of trading. Considering the current environment, during March we maintained unchanged equity exposure but changed the sector allocation. Furthermore, we are cautious in our investment strategy: we anticipate the volatility to persist in both local and global markets, due to uncertainty around how and when the conflict in the Middle East would be resolved and its impact on economic growth.

Portfolio Allocation

Top 5 Holdings



Past performance is not a reliable indicator of the future performance of a fund.

Performance in chart

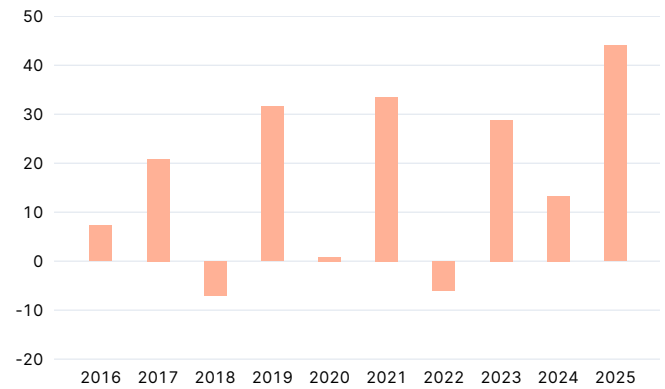


Adjusted calculated value (basis 100) between 31.03.2016 to 31.03.2026

Year to date	1 year	3 years	5 years	10 years	Since launch
11,4%	54,7%	31,3% p.a.	21,1% p.a.	17,2% p.a.	7,6% p.a.

Fund/Tranche

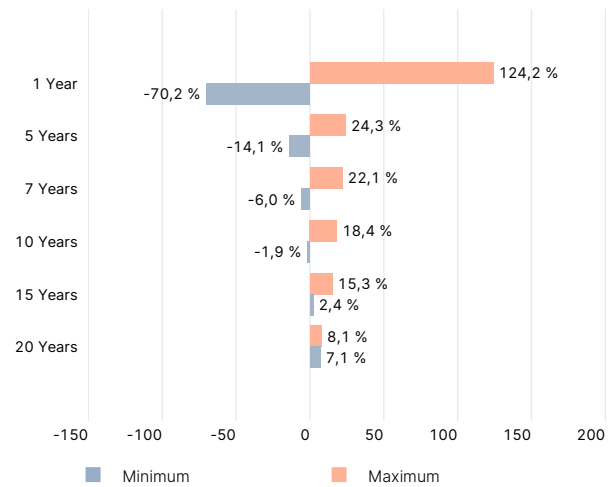
Yearly performance



2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
7,3%	20,9%	-7,0%	31,6%	0,9%	33,5%	-6,1%	28,9%	13,3%	44,0%

Presented performance (time-weighted rate of return) includes fees paid by the fund. Any other fees, that might be applicable on purchase, any individual transaction specific costs or ongoing costs or costs imposed by the credit institution maintaining the clients custody account are not considered.

Min / Max performance annualized without benchmark



Risk indicator according to PRIIPs KID (SRI) ¹



Recommended holding period in years



1 KID: Key Information Document, SRI = Summary Risk Indicator

Share classes

Share certificate type	Frequency of dividend distribution	ISIN	Currency	Unit price
Accumulating share	-	ROFDIN0000G4	RON	445,8074

Fund key facts



Net asset value	RON 1.125,57 Mio.
Day of first issue	14.12.2005
Fund financial year	01.01. to 31.12.
Purchase Fee up to	2,00%
Redemption fee	0,00%
Management Fee up to	2,00% p.a.
Performance Fee	-
Custodian bank	Banca Comercială Română S.A.
Investment company	S.A.I. Erste Asset Management S.A.
Contact	contact@erste-am.com

Sustainability



Sustainable according to SFDR	No
Consideration of environmentally sustainable economic activities according to taxonomy regulation	No
Consideration of Principal Adverse Impacts (PAI criteria)	No

Advantages for the investor

- ✔ Fund shares may be purchased or redeemed at any time
- ✔ Portfolio diversification results in lower risks and optimum liquidity levels
- ✔ The expertise of the fund manager on the capital market

Risks to be considered

- ⚠ Investment gains usually depend on the level of risk undertaken.
- ⚠ Investment objectives may not be achieved, resulting in losses for investors.
- ⚠ Fund shares may report above average fluctuations due to volatility on the financial markets.
- ⚠ Risks that may be significant for the fund are in particular: credit and counterparty risk, liquidity risk, custody risk, derivative risk and operational risk. Comprehensive information on the risks of the fund can be found in the prospectus.

Further information on the technical terms used can be found on the ERSTE ASSET MANAGEMENT homepage under the heading Investing Money/Funds ABC. [FondsABC](#)

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Open-ended investment fund ERSTE Equity Romania – Decision C.N.V.M. no. 3215/2005, ASF Register no. CSC06FDIR/400024

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