ERSTE FAIR INVEST

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2024

Contents

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 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner" Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Michael KOREN 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.
Depositary bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following semi-annual report for the ERSTE FAIR INVEST jointly owned fund pursuant to the InvFG for the period from 1 April 2024 to 30 September 2024.

Asset Allocation

	As of 30.09.2024 EUR millions	%
Equities		
AUD	0.9	0.97
GBP	2.3	2.47
DKK	0.9	0.93
EUR	27.3	29.71
IDR	1.1	1.22
JPY	4.3	4.64
CAD	1.2	1.31
SEK	0.5	0.52
CHF	5.3	5.82
TWD	2.3	2.48
THB	1.0	1.08
USD	43.1	46.86
Transferable securities	90.0	97.99
Bank balances	1.8	1.96
Dividend entitlements	0.0	0.05
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.00
Fund assets	91.9	100.00

Statement of Assets and Liabilities as of 30 September 2024

(including changes in securities assets from 1 April 2024 to 30 September 2024)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Publicly traded securities							
Equities denominated in GBP							
Issue country Great Britain							
UNILEVER PLC LS-.031111	GB00B10RZP78	0	2,000	15,950	48.390	927,613.12	1.01
					Total issue country Great Britain	927,613.12	1.01
					Total equities denominated in GBP translated at a rate of 0.83205	927,613.12	1.01
Equities denominated in DKK							
Issue country Denmark							
NOVONESIS A/S REG. B DK 2	DK0060336014	0	0	13,180	482.200	852,541.17	0.93
					Total issue country Denmark	852,541.17	0.93
					Total equities denominated in DKK translated at a rate of 7.45465	852,541.17	0.93
Equities denominated in EUR							
Issue country Germany							
ADIDAS AG NA N.P.	DE000A1EWWW0	0	600	5,341	237.900	1,270,623.90	1.38
ALLIANZ SE NA N.P.	DE0008404005	0	0	6,490	295.000	1,914,550.00	2.08
HELLOFRESH SE BEARER N.P.	DE000A161408	0	0	26,076	9.196	239,794.90	0.26
KNORR-BREMSE AG BEARER N.P.	DE000KBX1006	1,500	0	23,379	79.850	1,866,813.15	2.03
SAP SE N.P.	DE0007164600	600	0	11,862	204.400	2,424,592.80	2.64
SIEMENS AG NA N.P.	DE0007236101	1,000	0	13,576	181.340	2,461,871.84	2.68
					Total issue country Germany	10,178,246.59	11.08
Issue country Austria							
ERSTE GROUP BNK BEARER N.P.	AT0000652011	0	0	46,770	49.250	2,303,422.50	2.51
					Total issue country Austria	2,303,422.50	2.51
					Total equities denominated in EUR	12,481,669.09	13.58
Equities denominated in SEK							
Issue country Sweden							
MIPS AB O.N.	SE0009216278	10,000	0	10,000	541.000	478,210.91	0.52
					Total issue country Sweden	478,210.91	0.52
					Total equities denominated in SEK translated at a rate of 11.31300	478,210.91	0.52

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Equities denominated in CHF							
Issue country Switzerland							
ABB LTD. NA SF 0.12	CH0012221716	3,000	0	43,874	48.990	2,283,060.45	2.48
					Total issue country Switzerland	2,283,060.45	2.48
					Total equities denominated in CHF translated at a rate of 0.94145	2,283,060.45	2.48
Equities denominated in TWD							
Issue country Taiwan							
TAIWAN SEMICON.MANU. TA10	TW0002330008	0	0	84,000	957.000	2,276,048.94	2.48
					Total issue country Taiwan	2,276,048.94	2.48
					Total equities denominated in TWD translated at a rate of 35.31910	2,276,048.94	2.48
Equities denominated in USD							
Issue country USA							
BLACKROCK CL. A DL -.01	US09247X1019	90	0	2,340	949.510	1,990,818.87	2.17
DUOLINGO INC. A DL-.0001	US26603R1068	5,000	0	5,000	282.020	1,263,473.86	1.38
ESTEE LAUDER COS A DL-.01	US5184391044	0	0	10,136	99.690	905,387.61	0.99
PROGYNY INC. DL -.001	US74340E1038	0	0	35,528	16.760	533,532.80	0.58
					Total issue country USA	4,693,213.14	5.11
					Total equities denominated in USD translated at a rate of 1.11605	4,693,213.14	5.11
					Total publicly traded securities	23,992,356.82	26.11
Securities admitted to organised markets							
Equities denominated in AUD							
Issue country Australia							
IDP EDUCATION LTD.	AU000000IEL5	0	0	89,773	15.900	887,266.95	0.97
					Total issue country Australia	887,266.95	0.97
					Total equities denominated in AUD translated at a rate of 1.60875	887,266.95	0.97
Equities denominated in GBP							
Issue country Great Britain							
HALMA PLC LS-.10	GB0004052071	0	0	42,696	26.080	1,338,274.96	1.46
					Total issue country Great Britain	1,338,274.96	1.46
					Total equities denominated in GBP translated at a rate of 0.83205	1,338,274.96	1.46

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Equities denominated in EUR							
Issue country France							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	1,462	1	9,078	173.260	1,572,854.28	1.71
ALSTOM S.A. BEARER EO 7	FR0010220475	0	0	67,493	18.635	1,257,732.06	1.37
AXA S.A. BEARER EO 2.29	FR0000120628	4,000	0	50,938	34.530	1,758,889.14	1.91
DANONE S.A. EO -.25	FR0000120644	0	0	25,438	65.340	1,662,118.92	1.81
L OREAL BEARER EO 0.2	FR0000120321	0	0	3,861	402.050	1,552,315.05	1.69
SODEXO S.A. BEARER EO 4	FR0000121220	2,000	0	14,988	73.650	1,103,866.20	1.20
					Total issue country France	8,907,775.65	9.69
Issue country Italy							
INTESA SANPAOLO	IT0000072618	30,000	0	602,153	3.838	2,310,762.14	2.51
TECHNOGYM S.P.A.	IT0005162406	8,000	0	74,165	9.375	695,296.88	0.76
					Total issue country Italy	3,006,059.02	3.27
Issue country Netherlands							
ASML HOLDING EO -.09	NL0010273215	560	0	2,841	745.600	2,118,249.60	2.31
CORBION N.V. REG. EO-.25	NL0010583399	0	0	30,760	25.620	788,071.20	0.86
					Total issue country Netherlands	2,906,320.80	3.16
					Total equities denominated in EUR	14,820,155.47	16.13
Equities denominated in IDR							
Issue country Indonesia							
PT BANK RAKYAT IND. RP 50	ID1000118201	800,000	0	3,806,600	4,950.000	1,117,752.54	1.22
					Total issue country Indonesia	1,117,752.54	1.22
					Total equities denominated in IDR translated at a rate of 16,857.64000	1,117,752.54	1.22
Equities denominated in JPY							
Issue country Japan							
NINTENDO CO. LTD	JP3756600007	0	0	24,000	7,636.000	1,147,984.40	1.25
SONY GROUP CORP.	JP3435000009	123,800	23,900	119,500	2,777.500	2,079,125.94	2.26
TOYOTA MOTOR CORP.	JP3633400001	0	0	65,000	2,542.500	1,035,221.17	1.13
					Total issue country Japan	4,262,331.51	4.64
					Total equities denominated in JPY translated at a rate of 159.63980	4,262,331.51	4.64
Equities denominated in CAD							
Issue country Canada							
DOCEBO INC.	CA25609L1058	2,500	0	30,400	59.680	1,203,297.63	1.31
					Total issue country Canada	1,203,297.63	1.31
					Total equities denominated in CAD translated at a rate of 1.50775	1,203,297.63	1.31

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Equities denominated in CHF							
Issue country Switzerland							
GIVAUDAN SA NA SF 10	CH0010645932	0	0	371	4,640.000	1,828,498.59	1.99
SIG GROUP AG NA SF-.01	CH0435377954	0	0	61,765	18.860	1,237,333.79	1.35
					Total issue country Switzerland	3,065,832.38	3.34
					Total equities denominated in CHF translated at a rate of 0.94145	3,065,832.38	3.34
Equities denominated in THB							
Issue country Thailand							
KASIKORNBK -NVDR- BA 10	TH0016010R14	0	40,000	236,900	150.000	989,510.38	1.08
					Total issue country Thailand	989,510.38	1.08
					Total equities denominated in THB translated at a rate of 35.91170	989,510.38	1.08
Equities denominated in USD							
Issue country Cayman Islands							
AFYA LTD. CL.A DL-.00005	KYG011251066	15,000	0	48,191	17.070	737,082.00	0.80
					Total issue country Cayman Islands	737,082.00	0.80
Issue country Ireland							
ACCENTURE A DL-.0000225	IE00B4BNMY34	900	0	7,124	353.480	2,256,342.92	2.46
					Total issue country Ireland	2,256,342.92	2.46
Issue country USA							
ADOBE INC.	US00724F1012	600	0	3,939	517.780	1,827,458.82	1.99
ALPHABET INC.CL.A DL-.001	US02079K3059	0	0	14,440	165.850	2,145,848.30	2.34
AUTODESK INC.	US0527691069	600	0	5,997	275.480	1,480,268.41	1.61
BRIGHT HOR.FAM.SO.DL-.001	US1091941005	0	0	6,933	140.130	870,499.79	0.95
CISCO SYSTEMS DL-.001	US17275R1023	0	0	22,000	53.220	1,049,092.78	1.14
DARLING INGRED.INC.DL-.01	US2372661015	0	0	31,552	37.160	1,050,555.37	1.14
DEERE CO. DL 1	US2441991054	0	0	2,884	417.330	1,078,428.13	1.17
DEXCOM INC. DL-.001	US2521311074	1,500	1,500	10,308	67.040	619,191.18	0.67
EBAY INC. DL-.001	US2786421030	0	0	15,983	65.110	932,443.11	1.01
EDWARDS LIFESCIENCES	US28176E1082	0	0	17,820	65.990	1,053,664.08	1.15
FRESHPET INC. DL-.001	US3580391056	0	0	4,210	136.770	515,928.23	0.56
GILEAD SCIENCES DL-.001	US3755581036	0	0	20,739	83.840	1,557,956.87	1.70
IDEXX LABS INC. DL-.10	US45168D1046	0	0	2,790	505.220	1,262,993.41	1.37
INTL BUS. MACH. DL-.20	US4592001014	0	0	7,394	221.080	1,464,688.43	1.59
LAUREATE EDUCATION	US5186132032	0	0	89,186	16.610	1,327,341.48	1.44
LULULEMON ATHLETICA INC.	US5500211090	1,450	0	4,668	271.350	1,134,950.76	1.24
MERCADOLIBRE INC	US58733R1023	150	0	1,108	2,051.960	2,037,159.34	2.22
MICROSOFT DL-.00000625	US5949181045	0	0	6,996	430.300	2,697,351.19	2.94

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
NVIDIA CORP. DL-.01	US67066G1040	42,480	5,348	41,380	121.440	4,502,654.18	4.90
PEPSICO INC. DL-.0166	US7134481081	600	0	7,200	170.050	1,097,047.62	1.19
PETIQ INC. CL. A DL-.001	US71639T1060	0	5,000	55,867	30.770	1,540,278.29	1.68
STAAR SURGICAL CO. DL-.01	US8523123052	0	6,000	21,153	37.150	704,120.74	0.77
STRIDE INC. DL -.0001	US86333M1080	0	4,500	16,600	85.310	1,268,891.18	1.38
TREX CO. INC. DL-.01	US89531P1057	3,300	0	15,370	66.580	916,925.41	1.00
UNION PAC. DL 2.50	US9078181081	0	0	4,149	246.480	916,307.98	1.00
UTD NATURAL FOODS DL-.01	US9111631035	0	5,000	21,144	16.820	318,661.42	0.35
					Total issue country USA	35,370,706.50	38.49
					Total equities denominated in USD translated at a rate of 1.11605	38,364,131.42	41.75
					Total securities admitted to organised markets	66,048,553.24	71.88

Breakdown of fund assets

Transferable securities	90,040,910.06	97.99
Bank balances	1,804,060.70	1.96
Dividend entitlements	43,058.91	0.05
Interest entitlements	124.16	0.00
Other deferred items	-3,943.02	- 0.00
Fund assets	91,884,210.81	100.00

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

Dividend-bearing units outstanding	AT0000A2RUC4	units	146,117.190
Value of dividend-bearing unit	AT0000A2RUC4	EUR	99.86
Non-dividend-bearing units outstanding	AT0000A2RUD2	units	728,680.250
Value of non-dividend-bearing unit	AT0000A2RUD2	EUR	104.66
KEST-exempt non-dividend-bearing units outstanding	AT0000A2RUE0	units	5,361.960
Value of KEST-exempt non-dividend-bearing unit	AT0000A2RUE0	EUR	104.86
KEST-exempt non-dividend-bearing units outstanding	AT0000A2RUG5	units	4,404.770
Value of KEST-exempt non-dividend-bearing unit	AT0000A2RUG5	HUF	41,617.34
KEST-exempt non-dividend-bearing units outstanding	AT0000A2RUB6	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2RUB6	EUR	104.89
KEST-exempt non-dividend-bearing units outstanding	AT0000A2RUF7	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2RUF7	HUF	41,657.06
KEST-exempt non-dividend-bearing units outstanding	AT0000A3F8D3	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3F8D3	EUR	99.66

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	Sales/ disposals
		Units/nominal (nom. in 1,000, rounded)	
Publicly traded securities			
Equities denominated in CNY			
Issue country China			
AIER EYE HOSPIT.GR. A YC1	CNE100000GR6	0	445,838

Security designation	ISIN number	Purch./ additions	Sales/ disposals
		Units/nominal (nom. in 1,000, rounded)	
Equities denominated in EUR			
Issue country France			
ALSTOM S.A. BEARER RIGHTS	FR001400Q9B4	67,493	67,493
Equities denominated in HKD			
Issue country Luxembourg			
L'OCCITANE INTERNATIONAL	LU0501835309	0	419,500
Securities admitted to organised markets			
Equities denominated in EUR			
Issue country France			
KERING S.A. BEARER EO 4	FR0000121485	0	3,213
Equities denominated in USD			
Issue country USA			
CHEGG INC. DL -.001	US1630921096	0	23,808

Vienna, October 2024

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Telekom Regulierungs-GmbH (https://www.signatur.rtr.at/de/vd/Pruefung.html).

Note: This document was signed with two qualified electronic signatures. A qualified electronic signature has the same legal effect as a hand-written signature (Article 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).