

# **XT EUROPA**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2023/24

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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 2.50 million
<b>Shareholders</b>	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%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Klaus FELDERER (from 28.02.2024) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Michael KOREN (from 28.02.2024) Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER (until 31.12.2023) Reinhard WALTTL (until 31.10.2023) 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 XT EUROPA jointly owned fund pursuant to the InvFG for the period from 1 September 2023 to 29 February 2024.

## Asset Allocation

	As of 29.02.2024	
	EUR millions	%
Equities		
DKK	3.9	7.86
EUR	31.2	63.25
NOK	0.7	1.42
SEK	2.3	4.75
CHF	8.0	16.31
USD	0.7	1.45
Securities	46.9	95.04
Financial futures	0.1	0.27
Bank balances	2.3	4.68
Dividend entitlements	0.0	0.00
Interest entitlements	0.0	0.02
Other deferred items	-0.0	-0.00
Fund assets	49.3	100.00

# Statement of Assets and Liabilities as of 29 February 2024

(including changes in securities assets from 1 September 2023 to 29 February 2024)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>							
<b>Equities denominated in DKK</b>							
<b>Issue country Denmark</b>							
A.P.MOELL-M.REG. B DK1000	DK0010244508	208	78	208	9,746.000	271,951.60	0.55
DANSKE BK REG. DK 10	DK0010274414	4,944	0	4,944	202.500	134,309.08	0.27
GN STORE NORD A/S NAM.DK1	DK0010272632	6,459	0	6,459	161.150	139,636.02	0.28
NOVOZYMES A/S REG B DK 2	DK0060336014	1,881	0	1,881	388.800	98,110.82	0.20
PANDORA A/S DK 1	DK0060252690	446	748	4,175	1,113.000	623,380.94	1.26
ROCKWOOL NAM.B DK 10	DK0010219153	473	0	473	2,205.000	139,917.36	0.28
Total issue country Denmark						1,407,305.82	2.85
Total equities denominated in DKK translated at a rate of 7.45415						1,407,305.82	2.85
<b>Equities denominated in EUR</b>							
<b>Issue country Belgium</b>							
ELIA GROUP	BE0003822393	0	0	211	102.700	21,669.70	0.04
Total issue country Belgium						21,669.70	0.04
<b>Issue country Germany</b>							
ADIDAS AG NA N.P.	DE000A1EWWW0	721	0	721	187.120	134,913.52	0.27
ALLIANZ SE NA N.P.	DE0008404005	1,197	761	3,826	253.850	971,230.10	1.97
BAY.MOTOREN WERKE AG ST	DE0005190003	1,058	1,937	9,741	109.220	1,063,912.02	2.16
BEIERSDORF AG N.P.	DE0005200000	0	2,035	221	132.550	29,293.55	0.06
BRENNTAG SE NA N.P.	DE000A1DAHH0	1,778	0	1,778	84.380	150,027.64	0.30
COMMERZBANK AG	DE000CBK1001	2,234	8,771	15,886	10.695	169,900.77	0.34
DEUTSCHE BOERSE NA N.P.	DE0005810055	0	0	233	193.600	45,108.80	0.09
DEUTSCHE POST AG NA N.P.	DE0005552004	836	9,146	4,368	42.910	187,430.88	0.38
FRESEN.MED.CARE AG BEARER N.P	DE0005785802	6,211	752	5,459	35.380	193,139.42	0.39
FRESENIUS SE N.P. ST	DE0005785604	7,967	6,219	9,578	25.880	247,878.64	0.50
GEA GROUP AG	DE0006602006	0	603	4,379	37.270	163,205.33	0.33
HEIDELBERG MATERIALS N.P.	DE0006047004	2,571	2,564	3,726	89.700	334,222.20	0.68
HENKEL AG+CO.KGAA PREF	DE0006048432	1,517	0	1,517	69.560	105,522.52	0.21
INFINEON TECH.AG NA N.P.	DE0006231004	2,347	17,437	13,308	33.095	440,428.26	0.89
KNORR-BREMSE AG BEARER N.P.	DE000KBX1006	0	0	1,347	64.680	87,123.96	0.18
MERCEDES-BENZ GRP NA N.P.	DE0007100000	894	5,710	6,102	73.640	449,351.28	0.91
MUENCH.RUECKVERS.VNA N.P.	DE0008430026	255	890	2,347	430.400	1,010,148.80	2.05
SAP SE N.P.	DE0007164600	2,288	529	3,839	172.880	663,686.32	1.35
SCOUT24 SE NA N.P.	DE000A12DM80	2,232	0	2,232	67.200	149,990.40	0.30
SIEMENS AG NA N.P.	DE0007236101	3,614	4,549	7,598	182.940	1,389,978.12	2.82
SIEMENS ENERGY AG NA N.P.	DE000ENER6Y0	0	0	1,312	14.205	18,636.96	0.04
TALANX AG NA N.P.	DE000TLX1005	1,524	360	2,615	66.000	172,590.00	0.35
Total issue country Germany						8,177,719.49	16.59

## XT EUROPA

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 France</b>							
VERALLIA SA (PROM.)EO3.38	FR0013447729	0	0	1,569	34.200	53,659.80	0.11
WORLDLINE S.A. EO -.68	FR0011981968	10,124	0	10,124	10.625	107,567.50	0.22
Total issue country France						<u>161,227.30</u>	<u>0.33</u>
<b>Issue country Ireland</b>							
KINGSPAN GRP PLC EO-.13	IE0004927939	883	0	883	83.480	73,712.84	0.15
SMURFIT KAPPA GR. EO-.001	IE00B1RR8406	971	1,298	9,420	39.430	371,430.60	0.75
Total issue country Ireland						<u>445,143.44</u>	<u>0.90</u>
<b>Issue country Italy</b>							
SNAM S.P.A.	IT0003153415	10,063	0	31,863	4.321	137,680.02	0.28
UNIPOL GRUPPO SPA REG.	IT0004810054	0	5,020	11,746	7.432	87,296.27	0.18
Total issue country Italy						<u>224,976.29</u>	<u>0.46</u>
<b>Issue country Netherlands</b>							
BE SEMICON.INDSINH.EO-.01	NL0012866412	793	0	793	167.150	132,549.95	0.27
Total issue country Netherlands						<u>132,549.95</u>	<u>0.27</u>
<b>Issue country Austria</b>							
ANDRITZ AG	AT0000730007	0	1,639	353	58.100	20,509.30	0.04
ERSTE GROUP BNK BEARER N.P.	AT0000652011	2,658	2,144	10,695	36.900	394,645.50	0.80
VOESTALPINE AG	AT0000937503	0	778	5,646	25.240	142,505.04	0.29
WIENERBERGER	AT0000831706	0	706	2,789	32.300	90,084.70	0.18
Total issue country Austria						<u>647,744.54</u>	<u>1.31</u>
Total equities denominated in EUR						<u>9,811,030.71</u>	<u>19.90</u>
<b>Equities denominated in NOK</b>							
<b>Issue country Luxembourg</b>							
SUBSEA 7 S.A. DL 2	LU0075646355	22,815	28,679	6,950	154.950	93,888.62	0.19
Total issue country Luxembourg						<u>93,888.62</u>	<u>0.19</u>
<b>Issue country Norway</b>							
Mowi ASA NK 7.5	N00003054108	0	0	2,409	204.900	43,034.36	0.09
ORKLA NK 1.25	N00003733800	0	0	13,295	76.060	88,161.96	0.18
TELENOR ASA NK 6	N00010063308	10,121	3,300	23,950	116.200	242,632.08	0.49
YARA INTERNATIONAL NK1.70	N00010208051	1,056	5,393	8,053	330.000	231,690.50	0.47
Total issue country Norway						<u>605,518.90</u>	<u>1.23</u>
Total equities denominated in NOK translated at a rate of 11.47000						<u>699,407.52</u>	<u>1.42</u>
<b>Equities denominated in SEK</b>							
<b>Issue country Sweden</b>							
ASSA-ABLOY AB B SK-.33	SE0007100581	0	1,188	6,421	295.400	169,391.69	0.34

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
ATLAS COPCO A	SE0017486889	21,237	4,009	29,096	179.750	467,069.08	0.95
BOLIDEN AB	SE0020050417	0	0	3,214	262.350	75,301.89	0.15
HOLMEN AB B SK 25	SE0011090018	0	0	1,034	415.800	38,395.82	0.08
SKAND.ENSJ. BKN A FR.SK10	SE0000148884	0	0	6,450	153.800	88,592.10	0.18
TRELLEBORG B (FRIA) SK 25	SE0000114837	0	0	1,479	376.100	49,676.44	0.10
VOLVO B (FRIA)	SE0000115446	12,301	15,400	41,083	285.100	1,046,015.92	2.12
VOLVO CAR AB B	SE0016844831	49,434	14,507	49,764	37.760	167,813.23	0.34
Total issue country Sweden						2,102,256.17	4.26
Total equities denominated in SEK translated at a rate of 11.19750						2,102,256.17	4.26
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
ABB LTD. NA SF 0.12	CH0012221716	6,367	13,442	12,723	40.720	543,688.28	1.10
SANDOZ GROUP AG SF -.05	CH1243598427	5,217	4,401	816	27.460	23,514.91	0.05
Total issue country Switzerland						567,203.19	1.15
Total equities denominated in CHF translated at a rate of 0.95290						567,203.19	1.15
Total publicly traded securities						14,587,203.41	29.59
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in DKK</b>							
<b>Issue country Denmark</b>							
DEMANT AS A DK 0.2	DK0060738599	3,599	0	3,599	345.100	166,620.59	0.34
NOVO-NORDISK AS B DK 0.1	DK0062498333	29,699	8,762	20,937	819.700	2,302,349.55	4.67
Total issue country Denmark						2,468,970.14	5.01
Total equities denominated in DKK translated at a rate of 7.45415						2,468,970.14	5.01
<b>Equities denominated in EUR</b>							
<b>Issue country Belgium</b>							
UMICORE S.A.	BE0974320526	0	0	3,212	19.290	61,959.48	0.13
Total issue country Belgium						61,959.48	0.13
<b>Issue country Finland</b>							
STORA ENSO OYJ R	FI0009005961	6,971	0	6,971	11.680	81,421.28	0.17
Total issue country Finland						81,421.28	0.17
<b>Issue country France</b>							
ACCOR SA BEARER EO 3	FR0000120404	2,593	0	2,593	40.090	103,953.37	0.21
AIR LIQUIDE BEARER EO 5.50	FR0000120073	2,009	2,124	2,266	187.900	425,781.40	0.86
ARKEMA BEARER EO10	FR0010313833	1,050	660	2,850	95.760	272,916.00	0.55
AXA S.A. BEARER EO 2.29	FR0000120628	2,310	4,230	21,262	32.880	699,094.56	1.42
BNP PARIBAS BEARER EO 2	FR0000131104	0	0	456	55.380	25,253.28	0.05
CREDIT AGRICOLE BEARER EO 3	FR0000045072	27,947	4,977	36,115	12.520	452,159.80	0.92

## XT EUROPA

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
DANONE S.A. EO -.25	FR0000120644	1,771	8,021	12,980	59.020	766,079.60	1.55
IEFFAGE SA BEARER EO 4	FR0000130452	530	1,335	4,513	100.650	454,233.45	0.92
GAZTRANSP.TECHNIG.EO-01	FR0011726835	0	331	992	143.000	141,856.00	0.29
HERMES INTERNATIONAL N.P.	FR0000052292	40	201	297	2,313.000	686,961.00	1.39
IPSEN S.A. PORT. EO 1	FR0010259150	0	433	1,327	101.800	135,088.60	0.27
KERING S.A. BEARER EO 4	FR0000121485	0	0	40	425.050	17,002.00	0.03
L OREAL BEARER EO 0.2	FR0000120321	1,079	381	1,913	441.700	844,972.10	1.71
LEGRAND S.A. BEARER EO 4	FR0010307819	2,012	244	1,768	93.500	165,308.00	0.34
LVMH EO 0.3	FR0000121014	306	969	1,155	842.800	973,434.00	1.97
ORANGE BEARER EO 4	FR0000133308	2,908	20,185	11,904	10.606	126,253.82	0.26
PUBLICIS GRP BEARER EO 0.40	FR0000130577	1,068	765	5,551	97.780	542,776.78	1.10
RENAULT BEARER EO 3.81	FR0000131906	0	0	339	38.530	13,061.67	0.03
REXEL S.A. BEARER EO 5	FR0010451203	1,539	13,263	3,726	23.700	88,306.20	0.18
SANOFI SA BEARER EO 2	FR0000120578	901	3,105	6,840	87.890	601,167.60	1.22
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	1,425	776	3,893	209.800	816,751.40	1.66
SCOR SE EO 7.8769723	FR0010411983	0	1,848	3,967	28.180	111,790.06	0.23
SODEXO S.A. BEARER EO 4	FR0000121220	0	1,413	1,846	73.700	136,050.20	0.28
SOPRA STERIA GRP BEARER EO 1	FR0000050809	0	0	216	236.800	51,148.80	0.10
ST GOBAIN EO 4	FR0000125007	3,968	5,948	14,460	71.200	1,029,552.00	2.09
STE GENERALE BEARER EO 1.25	FR0000130809	0	0	1,409	22.430	31,603.87	0.06
VINCI S.A. BEARER EO 2.50	FR0000125486	901	1,650	8,292	118.400	981,772.80	1.99
Total issue country France						10,694,328.36	21.69
<b>Issue country Ireland</b>							
GLANBIA PLC EO 0.06	IE0000669501	0	1,479	4,572	16.740	76,535.28	0.16
KERRY GRP PLC A EO-.125	IE0004906560	0	348	2,525	81.140	204,878.50	0.42
Total issue country Ireland						281,413.78	0.57
<b>Issue country Italy</b>							
A2A S.P.A. EO 0.52	IT0001233417	151,186	18,310	132,876	1.680	223,231.68	0.45
BPER BANCA EO 3	IT0000066123	25,161	0	25,161	3.706	93,246.67	0.19
GENERALI	IT0000062072	4,127	20,239	25,305	21.920	554,685.60	1.13
INTESA SANPAOLO	IT0000072618	129,486	66,531	340,926	2.938	1,001,640.59	2.03
MEDIOBCA EO 0.50	IT0000062957	0	7,117	11,547	12.595	145,434.47	0.30
TERNA R.E.N. SPA EO -.22	IT0003242622	0	0	19,491	7.244	141,192.80	0.29
Total issue country Italy						2,159,431.81	4.38
<b>Issue country Luxembourg</b>							
TENARIS S.A. DL 1	LU2598331598	5,634	4,589	1,045	16.420	17,158.90	0.03
Total issue country Luxembourg						17,158.90	0.03
<b>Issue country Netherlands</b>							
ABN AMRO BANK DR/EO1	NL0011540547	13,260	20,425	14,388	14.850	213,661.80	0.43
ASML HOLDING EO -.09	NL0010273215	524	465	2,609	870.500	2,271,134.50	4.61
HEINEKEN EO 1.60	NL0000009165	0	2,621	487	85.420	41,599.54	0.08
ING GROEP NV EO -.01	NL0011821202	6,036	21,416	45,189	12.690	573,448.41	1.16



Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
JDE PEETS NV EO-.01	NL0014332678	0	4,345	2,998	21.140	63,377.72	0.13
KON. KPN NV EO-04	NL0000009082	0	0	11,565	3.383	39,124.40	0.08
NN GROUP NV EO -.12	NL0010773842	1,964	0	1,964	41.260	81,034.64	0.16
PROSUS NV EO -.05	NL0013654783	3,312	741	5,379	26.990	145,179.21	0.29
STELLANTIS NV EO -.01	NL00150001Q9	13,500	17,446	43,692	24.130	1,054,287.96	2.14
STMICROELECTRONICS	NL0000226223	3,779	4,577	14,944	41.725	623,538.40	1.26
TECHNIP ENERGIES EO -.01	NL0014559478	1,448	0	8,095	20.130	162,952.35	0.33
Total issue country Netherlands						5,269,338.93	10.69
<b>Issue country Switzerland</b>							
DSM-FIRMENICH AG EO -.01	CH1216478797	0	0	794	99.000	78,606.00	0.16
Total issue country Switzerland						78,606.00	0.16
<b>Issue country Spain</b>							
AMADEUS IT GRP SA EO 0.01	ES0109067019	636	850	6,170	54.380	335,524.60	0.68
BCO SANTANDER N.E00.5	ES0113900J37	143,758	48,367	277,901	3.846	1,068,668.30	2.17
ENAGAS BEARER EO 1.50	ES0130960018	0	10,600	2,694	13.345	35,951.43	0.07
INDITEX BEARER EO 0.03	ES0148396007	5,625	1,868	13,556	41.010	555,931.56	1.13
REDEIA CORPO EO-.50	ES0173093024	0	6,697	9,450	14.700	138,915.00	0.28
TELEFONICA BEARER EO 1	ES0178430E18	52,625	21,537	156,295	3.793	592,826.94	1.20
Total issue country Spain						2,727,817.83	5.53
Total equities denominated in EUR						21,371,476.37	43.35
<b>Equities denominated in SEK</b>							
<b>Issue country Finland</b>							
NORDEA BANK ABP	FI4000297767	5,086	55,401	21,152	125.940	237,899.79	0.48
Total issue country Finland						237,899.79	0.48
Total equities denominated in SEK translated at a rate of 11.19750						237,899.79	0.48
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
CLARIANT NA SF 2.18	CH0012142631	0	0	2,342	10.940	26,887.90	0.05
GIVAUDAN SA NA SF 10	CH0010645932	81	0	81	3,707.000	315,108.62	0.64
HOLCIM LTD. NAM.SF2	CH0012214059	0	1,727	2,128	72.100	161,012.49	0.33
JUL. BAER GRP. REG.SF-.02	CH0102484968	655	8,162	1,266	47.280	62,815.07	0.13
KUEHNE + NAGEL INTL SF 1	CH0025238863	247	529	2,188	297.600	683,333.82	1.39
LOGITECH INTL NA SF -.25	CH0025751329	3,778	458	3,320	77.980	271,690.21	0.55
NESTLE REG. SF-.10	CH0038863350	1,395	2,554	12,839	91.760	1,236,338.17	2.51
NOVARTIS REG. SF 0.49	CH0012005267	2,057	5,859	18,931	89.490	1,777,873.01	3.61
ROCHE HLDG AG GEN.	CH0012032048	434	1,560	3,999	231.950	973,415.94	1.97
SCHINDLER HLDG PS SF-.10	CH0024638196	0	100	724	232.900	176,954.14	0.36
SIKA AG REG. SF 0.01	CH0418792922	810	0	810	255.500	217,184.38	0.44
SWISS LIFE HLDG NA SF0.10	CH0014852781	0	0	51	641.600	34,338.97	0.07
SWISS RE AG REG. SF -.10	CH0126881561	382	1,748	3,703	106.600	414,251.02	0.84
TEMENOS AG REG. SF 5	CH0012453913	2,137	303	2,203	66.300	153,278.31	0.31
UBS GROUP AG SF -.10	CH0244767585	6,712	6,238	31,359	25.210	829,636.26	1.68
VAT GROUP AG SF -.10	CH0311864901	0	0	37	442.800	17,193.41	0.03

## XT EUROPA

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
ZURICH INSUR.GR.NA.SF0.10	CH0011075394	250	0	250	470.000	123,307.80	0.25
					Total issue country Switzerland	7,474,619.52	15.16
					Total equities denominated in CHF translated at a rate of 0.95290	7,474,619.52	15.16
<b>Equities denominated in USD</b>							
<b>Issue country Germany</b>							
BIONTECH SE SPON. ADRS 1	US09075V1026	1,911	630	4,576	88.960	376,177.94	0.76
					Total issue country Germany	376,177.94	0.76
<b>Issue country Netherlands</b>							
AERCAP HOLDINGS EO -.01	NL0000687663	5,374	651	4,723	77.180	336,849.00	0.68
					Total issue country Netherlands	336,849.00	0.68
					Total equities denominated in USD translated at a rate of 1.08215	713,026.94	1.45
					Total securities admitted to organised markets	32,265,992.76	65.45
<b>Derivatives</b>						<b>Unrealised result in EUR</b>	
<b>Financial futures denominated in EUR</b>							
<b>Issue country Germany</b>							
EURO STOXX 50 Mar24	FESX150324			28		110,060.00	0.22
					Total issue country Germany	110,060.00	0.22
					Total financial futures denominated in EUR	110,060.00	0.22
<b>Financial futures denominated in SEK</b>							
<b>Issue country Sweden</b>							
OMXS30 IND FUTURE Mar24	OMXS150324			14		10,850.19	0.02
					Total issue country Sweden	10,850.19	0.02
					Total financial futures denominated in SEK translated at a rate of 11.19750	10,850.19	0.02
<b>Financial futures denominated in CHF</b>							
<b>Issue country Germany</b>							
SWISS MKT IX FUTR Mar24	FSMI150324			4		11,113.44	0.02
					Total issue country Germany	11,113.44	0.02
					Total financial futures denominated in CHF translated at a rate of 0.95290	11,113.44	0.02
					Total derivatives	132,023.63	0.27
<b>Breakdown of fund assets</b>							
Transferable securities						46,853,196.17	95.04
Financial futures						132,023.63	0.27
Bank balances						2,304,921.52	4.68
Dividend entitlements						299.29	0.00
Interest entitlements						8,091.80	0.02
Other deferred items						-1,305.84	-0.00
Fund assets						49,297,226.57	100.00

**Investor note:**

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

Non-dividend-bearing units outstanding	AT0000697065	units	19,219.477
Value of non-dividend-bearing unit	AT0000697065	EUR	2,552.51
Non-dividend-bearing units outstanding	AT0000A1YR47	units	0.000
Value of non-dividend-bearing unit	AT0000A1YR47	EUR	146.38
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YR54	units	1,600.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YR54	EUR	149.47

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 permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) according to the fund rules. No securities lending transactions took place during the reporting period.

**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.

In the event of negative derivatives exposure, 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 derivatives exposure, 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
<b>Publicly traded securities</b>			
<b>Equities denominated in DKK</b>			
<b>Issue country Denmark</b>			
CARLSBERG A/S REG. B DK20	DK0010181759	0	3,217
DSV BONUS-AKT.	DK0060079531	239	2,645
JYSKE BK A/S REG. DK 10	DK0010307958	0	1,888
NOVO-NORDISK REG.B DK-.20	DK0060534915	0	12,580
<b>Equities denominated in EUR</b>			
<b>Issue country Belgium</b>			
AGEAS SA/NV	BE0974264930	0	1,680
SYENSQO N.V.	BE0974464977	4,075	4,075
<b>Issue country Bermuda</b>			
AEGON LTD.	BMG0112X1056	1	1
<b>Issue country Germany</b>			
DR.ING.H.C.F.PORSCHE PREF	DE000PAG9113	0	268
K+S AG NA N.P.	DE000KSAG888	0	2,645
NEMETSCHEK SE N.P.	DE0006452907	553	553
TELEFONICA DTL D HLDG NA	DE000A1J5RX9	0	82,358
<b>Issue country France</b>			
SPIE S.A. EO 0.47	FR0012757854	0	2,073
<b>Issue country Ireland</b>			
CRH PLC EO-.32	IE0001827041	0	5,123
<b>Issue country Luxembourg</b>			
TENARIS S.A. NA DL 1	LU0156801721	0	9,396

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Netherlands</b>			
AEGON NV (DEMAT.) EO-12	NL0000303709	0	1
ASR NEDERLAND N.V.EO-.16	NL0011872643	0	862
OCI N.V. EO 0.02	NL0010558797	0	4,461
<b>Equities denominated in NOK</b>			
<b>Issue country Norway</b>			
DNB BANK ASA NK 100	N00010161896	0	12,924
<b>Equities denominated in SEK</b>			
<b>Issue country Sweden</b>			
BIOVITRUM AB SK 1	SE0000872095	0	4,286
EPIROC AB A	SE0015658109	0	1,756
SWEDISH ORPHAN BIO. -RIGHTS-	SE0020846285	0	4,286
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in EUR</b>			
<b>Issue country Belgium</b>			
SOLVAY S.A. A	BE0003470755	369	4,075
<b>Issue country Finland</b>			
METSO OYJ	FI0009014575	0	20,529
<b>Issue country France</b>			
ELIS S.A. EO 1.-	FR0012435121	0	4,737
ESSILORLUXO. BEARER EO -.18	FR0000121667	0	1,618
NEW SERVICES HLDG EO 2	FR0010908533	0	3,063
<b>Issue country Ireland</b>			
AIB GROUP PLC EO -.625	IE00BF0L3536	0	37,232
<b>Issue country Italy</b>			
HERA S.P.A. EO 1	IT0001250932	0	14,833
ITALGAS S.P.A. N.P.	IT0005211237	0	7,545
MONCLER S.P.A.	IT0004965148	0	2,177
PRYSMIAN S.P.A. EO 0.10	IT0004176001	0	7,088

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<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Units/nominal (nom. in 1,000, rounded)</b>			
<b>Issue country Netherlands</b>			
AHOLD DELHAIZE,KON.EO-.01	NL0011794037	2,068	22,818
CNH INDUSTRIAL EO -.01	NL0010545661	0	19,988
PLUXEE	NL0015001W49	1,846	1,846
WOLTERS KLUWER REG. EO-12	NL0000395903	750	1,897

### **Equities denominated in CHF**

#### **Issue country Switzerland**

ALCON AG REG. SF -.04	CH0432492467	571	571
GALENICA AG SF -.10	CH0360674466	0	724
PARTNERS GR.HLDG SF -.01	CH0024608827	113	113
STRAUMANN HLDG NA SF 0.01	CH1175448666	0	200
SWISSCOM AG REG. SF 1	CH0008742519	0	48

Vienna, March 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]).