

# **HEMUS**

**Jointly owned fund pursuant to the InvFG (special fund)**

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 Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
<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 annual report for the HEMUS jointly owned fund pursuant to the InvFG (special fund) for the accounting year from 1 July 2023 to 30 June 2024.

The companies managing the sub-funds contained in the Fund that are not managed by the Investment Firm assessed management fees ranging between 0.11% and 0.55%. No front-end surcharges were charged for the purchase of the units in these funds.

## Development of the Fund

### Market

From July 2023 to October 2023, the pressure on the capital markets from the restrictive monetary policy was still very noticeable. Equities and bonds delivered markedly negative performance during this period. A turnaround on the markets did not come until it became clear that inflation is decreasing sustainably and that the central banks will no longer continue hiking their key rates going forward, but will likely lower them. Especially risky asset classes (such as shares and corporate bonds) posted a steady uptrend starting in early November 2023 that lasted until the end of the reporting period. Additional support came from the solid economic growth and good corporate earnings, especially in the technology sector. Government bonds also saw gains, but could not keep pace with the performance of equities and corporate bonds. In addition, the short end of the yield curve did better than the long end.

### Portfolio

HEMUS is a fund-of-funds that invests in asset-class specific sub-funds. The portfolio was invested in equities, money market bonds, government bonds, government-guaranteed mortgage bonds, and ETF gold products. The allocation was largely held stable aside from temporary adjustments. HEMUS generated a positive performance of 7.05% for the accounting year.

## 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 <sup>th</sup> 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 30.06.2024 EUR millions	%
Index certificates		
EUR	1.2	10.52
Investment certificates		
EUR	10.0	83.95
Securities	11.2	94.47
Bank balances	0.7	5.53
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.00
Fund assets	11.9	100.00

## Comparative Overview

Accounting year	Fund assets
2021/2022	10,984,424.04
2022/2023	11,091,280.78
2023/2024	11,872,284.19

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	Re-investment	Development in per cent
2021/2022	Dividend-bearing units	AT0000A2F9R2	EUR	100.71	0.0000	4.6545	-8.19
2022/2023	Dividend-bearing units	AT0000A2F9R2	EUR	101.69	0.0000	0.0000	0.97
2023/2024	Dividend-bearing units	AT0000A2F9R2	EUR	108.86	0.0000	0.0000	7.05

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 July 2023 to 30 June 2024. 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 1 October 2024 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/payment	KESst with option declaration	KESst w/o option declaration	Re-investment
Dividend-bearing units	AT0000A2F9R2	EUR	0.0000	0.0000	0.0000	0.0000

# 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.

<b>AT0000A2F9R2 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (109,059.612 units)	101.69
Disbursement/payment	0.0000
Unit value at the end of the reporting period (109,059.612 units)	108.86
Total value including (notional) units gained through dividend disbursement/payment	108.86
Net earnings per unit	7.17
<b>Value development of one unit in the period</b>	<b>7.05%</b>

## 2. Fund Result

### a. Realised fund result

#### Ordinary fund result

##### Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	79,884.18	
Dividend income	26,638.67	
Other income 8)	<u>326.78</u>	
Total income (without profit or loss from price changes)		106,849.63

##### Interest paid

0.00

##### Expenses

Fees paid to Investment Firm	- 28,320.94	
Costs for the financial auditor and tax consultation	- 3,645.00	
Publication costs	- 1,759.16	
Securities account fees	- 677.86	
Depository bank fees	- 1,418.17	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	<u>0.00</u>	
Total expenses		- 35,821.13
Compensation for management costs from sub-funds 1)		<u>10,934.81</u>

#### Ordinary fund result (excluding income adjustment)

81,963.31

#### Realised profit or loss from price changes 2) 3)

Realised gains 4)	166,158.19	
Realised losses 5)	<u>- 129,506.76</u>	

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

36,651.43

#### Realised fund result (excluding income adjustment)

118,614.74

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

Changes in the unrealised profit or loss from price changes 7)	<u>662,388.67</u>
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#### Result for the reporting period 6)

781,003.41

### c. Income adjustment

Income adjustment for income in the period	0.00
Income adjustment for profit carried forward from dividend-bearing units	<u>0.00</u>

#### Overall fund result

781,003.41

### **3. Changes in Fund Assets**

<b>Fund assets at the beginning of the reporting period</b>	<b>11,091,280.78</b>
<b>Disbursement/payment in the accounting year</b>	<b>0.00</b>
<b>Issue and redemption of units</b>	<b>0.00</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>781,003.41</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>11,872,284.19</u></b>

- 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 699,040.10.
- 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 2,471.77.
- 7) Thereof changes in unrealised gains EUR 506,072.15 and unrealised losses EUR 156,316.52.
- 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 326.78, 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 30 June 2024

(including changes in securities assets from 1 July 2023 to 30 June 2024)

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>Index certificates denominated in EUR</b>							
<b>Issue country Ireland</b>							
XTRACK. ETC GOLD EUR H80	DE000A2T5DZ1	20,911	0	20,911	29.880	624,820.68	5.26
Total issue country Ireland						624,820.68	5.26
<b>Issue country Jersey</b>							
WISDOMTREE.HMS.Z12/UN.XAU	JE00B8DFY052	24,425	32,809	48,304	12.932	624,667.33	5.26
Total issue country Jersey						624,667.33	5.26
Total index certificates denominated in EUR						1,249,488.01	10.52
Total publicly traded securities						1,249,488.01	10.52
<b>Investment certificates</b>							
<b>Investment certificates denominated in EUR</b>							
<b>Issue country Ireland</b>							
ISHSIII-CORE MSCI WLD DLA	IE00B4L5Y983	6,650	101	6,549	94.802	620,858.30	5.23
ISHSV.MSCI W.EUR HGD ACC	IE00B441G979	5,211	13,851	7,021	87.120	611,669.52	5.15
VANG.IN.S.-GL.ST.I.EOHA	IE00B03HD316	13,486	17,887	36,534	33.465	1,222,617.62	10.30
Total issue country Ireland						2,455,145.44	20.68
<b>Issue country Luxembourg</b>							
JPML-E.S.M.M.V. JPWEOA	LU2095451287	42	63	142	10,434.000	1,481,628.00	12.48
PICTET-DL GOV.BDS HI EO	LU1226265632	1,165	2,207	1,165	498.220	580,426.30	4.89
Total issue country Luxembourg						2,062,054.30	17.37
<b>Issue country Austria</b>							
ERSTE BOND COMBIRENT VT	AT0000673173	56,355	15,500	132,312	31.170	4,124,165.04	34.74
ERSTE MORTGAGE R01VTAE0	AT0000658984	110	3,961	4,249	137.080	582,452.92	4.91
T 1750 T	AT0000A04FZ3	9,872	2,984	6,888	107.870	743,008.56	6.26
Total issue country Austria						5,449,626.52	45.90
Total investment certificates denominated in EUR						9,966,826.26	83.95
Total investment certificates						9,966,826.26	83.95

**Breakdown of fund assets**

Transferable securities	11,216,314.27	94.47
Bank balances	656,012.51	5.53
Interest entitlements	40.70	0.00
Other deferred items	-83.29	-0.00
<b>Fund assets</b>	<b>11,872,284.19</b>	<b>100.00</b>

**Investor note:**

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

Dividend-bearing units outstanding	AT0000A2F9R2	units	109,059.612
Value of dividend-bearing unit	AT0000A2F9R2	EUR	108.86

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.

Vienna, 2 September 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]).

## Remuneration Policy

### Remuneration paid to employees of Erste Asset Management GmbH in EUR (2022 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 31.12.2022	279
Number of risk bearers in 2022	144
Fixed remuneration	21,036,836
Variable remuneration (bonuses)	5,725,006
<b>Total employee remuneration</b>	<b>26,761,842</b>
Thereof remuneration for managing directors	1,223,760
Thereof remuneration for managerial risk bearers	4,144,774
Thereof remuneration for risk bearers with control functions*	1,562,971
Thereof remuneration for other risk bearers	8,576,902
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
<b>Total remuneration for risk bearers</b>	<b>15,508,407</b>

\* 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.

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](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 2023 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

HEMUS  
Jointly owned fund pursuant to the InvFG (special fund)

consisting of the statement of assets and liabilities as of 30 June 2024, 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 in terms of the reported figures and the pertinent regulations of the Alternative Investment Fund Manager Act (AIFMG) and provides a true and fair view of the assets and financial position as of 30 June 2024 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 and the AIFMG.

### Basis for the audit opinion

We conducted our audit in accordance with § 49 (5) InvFG 2011 and § 20 (3) AIFMG 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 certificate 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 and AIFMG. 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, 16 September 2024

**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.

## Information pursuant to § 21 AIFMG

### **Method of calculating the global exposure**

The current risk profile of the Fund and the risk management systems employed by the Management Company to manage these risks can be found in the document "Information for Investors pursuant to § 21 AIFMG". The global exposure is calculated using the commitment approach.

### **Leverage**

Maximum AIF leverage according to the gross method	106.462
Maximum AIF leverage according to the commitment method	91.698
Change in the maximum leverage according to the gross method during the reporting period	NO
Change in the maximum leverage according to the commitment method during the reporting period	NO

### **Risk limit violation**

There were no risk limit violations during the accounting year.

### **Illiquid securities**

None

The same administration fee rules apply to these instruments as for the other assets.

## **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

## HEMUS (special purpose fund)

**HEMUS** (the “Special Purpose Fund” or the “Fund” in the following) is a special purpose fund in the form of an “other asset portfolio” pursuant to the **Austrian Investment Fund Act 2011 (InvFG) as amended** in conjunction with the **Alternative Fund Manager Act (AIFMG) as amended**.

The Special Purpose Fund is managed by Erste Asset Management GmbH (the “Management Company” in the following), which is domiciled in Vienna.

### Article 1 Fund Shares

The partial ownership of the fund assets is evidenced by certificates having the characteristics of a bearer share.

The share certificates are depicted in global certificates. For this reason, individual share certificates cannot be issued.

The shares in the Special Purpose Fund are held by no more than ten Shareholders who must be known to the Management Company.

If a natural person acquires shares, the minimum investment is EUR 250,000.

A Shareholder can also be a group of Shareholders for which all rights of the Shareholders in the group in relation to the Management Company are executed uniformly by a single representative; in this case, each natural person must fulfil the minimum investment amount.

Share certificates may only be transferred with the authorisation of the Management Company.

### Article 2 Custodian Bank (Depositary)

The custodian bank (depositary) appointed for the Special Purpose Fund is Erste Group Bank AG, Vienna.

The payment offices for share certificates are the custodian bank (depositary) or other payment offices named in the “Information for Investors pursuant to § 21 AIFMG”.

### Article 3 Investment Instruments and Principles

**The following assets may be selected for the Special Purpose Fund in accordance with the InvFG.**

**The investment and issuer limits for UCITS apply analogously to the Special Purpose Fund with the exceptions specified in §§ 166 f InvFG.**

**If legally permissible (§ 164 [4] InvFG 2011), the investment limits may be exceeded by 100%.**

#### a) Securities

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.

#### c) Securities and money market instruments

The Fund may purchase 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.

Securities and money market instruments may only 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.

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) Shares in investment funds**

Shares in investment funds (UCITS, UCI) may **comprise up to 50%** of the fund assets per individual issue and may comprise **up to 100% in aggregate total**.

Shares in investment funds in the form of “other asset portfolios” may comprise **up to 10%** of the fund assets per individual issue and may comprise **up to 100% in aggregate total**. If this “other asset portfolio” may according to its fund terms and conditions invest **no more than 10%** of its fund assets **in total** in shares in undertakings for collective investments, shares in this “other asset portfolio” may comprise **up to 50%** of the fund assets per individual issue and **up to 100% in aggregate total**.

Shares in domestic special purpose funds pursuant to the InvFG **may comprise up to 50%** of the fund assets per individual issue and may comprise **up to 100% in aggregate total** provided that all shareholders of the special purpose fund to be purchased authorise this purchase before it is effected.

**e) Shares in undertakings for collective investments pursuant to § 166 (1) 3 InvFG**

Does not apply.

**f) Shares in real estate funds**

Does not apply.

**g) Demand deposits or callable deposits**

Demand deposits and callable deposits with a maximum term of 12 months may comprise **up to 100%** of the fund assets.

There are no minimum cash deposit requirements.

**h) Repurchase agreements**

Does not apply.

**i) Securities lending**

Does not apply.

**j) Derivative financial instruments**

Derivative financial instruments can be used for hedging purposes and as part of the investment strategy, and may comprise **up to 100 %** of the fund assets.

**k) Risk measurement method(s) of the Special Purpose Fund**

The Special Purpose 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.

**l) Acceptance of short-term loans**

The Management Company may accept short-term loans for the account of the Special Purpose Fund **up to an amount of 10%** of the total fund assets.

**m) Leverage pursuant to the AIFMG**

Leverage may be used. Further information can be found in the “Information for Investors pursuant to § 21 AIFMG” (item 13.3.).

**Article 4**  
**Accounting and Valuation Standards, Issue and Return Procedure**

**Accounting and valuation standards**

Transactions executed by the Special Purpose Fund (e.g. purchases and sales of securities), earnings, and compensation for expenses are recorded in the Fund's accounts as promptly as possible in an orderly and complete manner.

Particularly administration fees and interest income (including from coupon bonds, zero bonds, and deposits) are recorded on an accrual basis over the reporting period.

The **total value of the Special Purpose Fund** shall be determined on the basis of the prices of the securities, money market instruments, investment funds, and subscription rights contained in the Special Purpose Fund plus the value of the financial investments, cash and cash equivalents, account balances, claims, and other rights held by the Special Purpose Fund, less any liabilities.

**The prices of the individual assets shall be determined as follows:**

a) The value of assets that are listed or traded on an exchange or other regulated market is generally determined on the basis of the latest published prices.

b) If an asset is not listed or traded on an exchange or other regulated market or if the price reported for an asset that is listed or traded on an exchange or other regulated market does not adequately reflect its actual fair value, prices from reliable data providers, market prices for securities of the same type, or other recognised valuation methods will be used.

**Issue and return procedure**

The share value shall be calculated in EUR.

The share value is calculated at the same time as the issue and return price.

**Calculation method**

The most recent published prices will generally be used to calculate the net asset value (NAV).

**Issue of shares and issue premium**

The issue price will be calculated and shares issued on each Austrian exchange trading day with the exception of bank holidays.

The issue price is the share value rounded up to the next cent. No issue premium will be charged.

There is no limit on the issue of shares in principle. However, the Management Company reserves the right to temporarily or permanently suspend the issue of share certificates.

**Return of shares and return fee**

The return price will be calculated and shares redeemed on each Austrian exchange trading day with the exception of bank holidays.

The return price is the share value rounded down to the next cent. No return fee will be charged.

Upon request by the Shareholder, his shares in the Special Purpose Fund shall be redeemed at the current return price in return for the share certificate.

**Article 5  
Financial Year**

The financial year of the Special Purpose Fund is from 1 July to 30 June.

**Article 6  
Share Classes and Use of Earnings**

The Special Purpose Fund features three different share classes and the corresponding certificates: dividend shares, non-dividend shares with capital gains tax payment, and non-dividend shares without capital gains tax payment, with certificates being issued for one share each and also for fractional shares.

**Use of earnings for dividend shares**

The earnings generated during the financial year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be suspended in the interests of the Shareholders. Dividends may also be paid at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Fund assets may be paid out in the form of dividends and interim dividends. 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 shares **on or after 1 October** of the following financial year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out **on or after 1 October** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund shares unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the share certificates can only be held by Shareholders who are not subject to Austrian personal or corporate income tax or who meet the conditions for exemption from capital gains tax according to § 94 EStG at the time of payment.

#### **Use of earnings for non-dividend shares with capital gains tax payment (non-dividend shares)**

The earnings generated by the Fund during the financial year less all costs will not be paid out. In the case of non-dividend shares, an amount calculated in accordance with the InvFG must be paid out **on or after 1 October** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund shares unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the share certificates can only be held by Shareholders who are not subject to Austrian personal or corporate income tax or who meet the conditions for exemption from capital gains tax according to § 94 EStG at the time of payment.

#### **Use of earnings for non-dividend shares without capital gains tax payment (KESt-exempt non-dividend shares)**

The earnings generated by the Fund during the financial 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 **1 October** of the following financial year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the share certificates could only be held by Shareholders who are not subject to Austrian personal or corporate income 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.

### **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 1.00%** 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 also be entitled to compensation for all expenses incurred in the administration of the Fund.

Upon liquidation of the Special Purpose Fund, the party processing the liquidation shall receive no fee.

### **Article 8**

#### **Provision of Information to Investors**

The Information for Investors pursuant to § 21 AIFMG, including the Fund Terms and Conditions, the key investor document (KID), the annual and semi-annual reports, the issue and return prices, and other information, shall be provided to the investor in the manner agreed with him.

**Further information and details about this Special Purpose Fund can be found in the Information for Investors pursuant to § 21 AIFMG.**

## Annex to the Fund Rules

### List of exchanges with official trading and organised markets

(As of November 2020)

#### 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](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg) \*

##### 1.2. The following exchanges are included in the list of regulated markets:

- |        |              |                                      |
|--------|--------------|--------------------------------------|
| 1.2.1. | Luxembourg:  | Euro MTF Luxembourg                  |
| 1.2.2. | Switzerland: | SIX Swiss Exchange AG, BX Swiss AG** |

##### 1.3. 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. | Serbia:                 | Belgrade  |
| 2.5. | Turkey:                 | Istanbul (only “National Market” on the stock market) |

#### 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        |

\*) 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.

When the withdrawal of the United Kingdom of Great Britain and Northern Ireland (GB) from the EU takes effect, GB will lose its status as an EEA member state and, in turn, the exchanges/regulated markets located there will also lose their status as EEA exchanges/regulated markets. In this event, we hereby inform you that the following exchanges and regulated markets located in GB shall be considered exchanges or recognised regulated markets in a third country as defined by the InvFG 2011 and the UCITS Directive that are expressly designated in the Fund Rules:

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.

\*\*) Due to the expiry of Switzerland’s stock market equivalence, SIX Swiss Exchange AG and BX Swiss AG are to be subsumed under item 2 “Exchanges in European countries outside of the EEA” until further notice.

- |      |           |  |
|------|-----------|--|
| 3.4. | Chile:    | Santiago   |
| 3.5. | China:    | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hongkong: | Hongkong Stock Exchange                          |

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3.7.	India:	Toronto, Vancouver, Montreal
3.8.	Indonesia:	Mumbai
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
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.	Mexiko:	Mexiko 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.	Vereinigte 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.	Mexiko:	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](http://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](http://www.erste-am.at).

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