

HEMUS

Jointly owned fund pursuant to the InvFG (special fund)

Semi-Annual Report 2024

Contents

General Information about the Investment Firm 3

Asset Allocation 4

Statement of Assets and Liabilities as of 31 December 2024..... 5

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 3 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 BARTALSKY 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.
Depository bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following semi-annual report for the HEMUS jointly owned fund pursuant to the InvFG (special fund) for the period from 1 July 2024 to 31 December 2024.

Due to technical problems, unit certificate transactions were suspended for all funds of Erste Asset Management GmbH in Austria on 27 November 2024. Transactions resumed on 28 November 2024.

Asset Allocation

	As of 31.12.2024 EUR millions	%
Index certificates		
EUR	1.2	9.83
Investment certificates		
EUR	10.4	84.63
Securities	11.6	94.46
Bank balances	0.7	5.54
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.00
Fund assets	12.3	100.00

Statement of Assets and Liabilities as of 31 December 2024

(including changes in securities assets from 1 July 2024 to 31 December 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
Publicly traded securities							
Index certificates denominated in EUR							
Issue country Ireland							
XTRACK. ETC GOLD EUR H80	DE000A2T5DZ1	0	2,718	18,193	33.270	605,281.11	4.94
Total issue country Ireland						605,281.11	4.94
Issue country Jersey							
WISDOMTREE.HMS.Z12/UN.XAU	JE00B8DFY052	0	6,250	42,054	14.260	599,690.04	4.89
Total issue country Jersey						599,690.04	4.89
Total index certificates denominated in EUR						1,204,971.15	9.83
Total publicly traded securities						1,204,971.15	9.83
Investment certificates							
Investment certificates denominated in EUR							
Issue country Ireland							
ISHSV.MSCI W.EUR HGD ACC	IE00B441G979	5,179	1,351	10,849	92.620	1,004,834.38	8.20
VANG.IN.S.-GL.ST.I.EOHA	IE00B03HD316	0	7,050	29,484	35.464	1,045,623.52	8.53
Total issue country Ireland						2,050,457.90	16.73
Issue country Luxembourg							
JPML-E.S.M.M.V. JPWEOA	LU2095451287	93	34	201	10,627.710	2,136,169.71	17.43
PICTET-DL GOV.BDS HI EO	LU1226265632	669	0	1,834	497.740	912,855.16	7.45
Total issue country Luxembourg						3,049,024.87	24.87
Issue country Austria							
ERSTE BOND COMBIRENT VT	AT0000673173	336	17,571	115,077	32.160	3,700,876.32	30.19
ERSTE MORTGAGE R01VTAE0	AT0000658984	163	0	4,412	137.040	604,620.48	4.93
T 1750 T	AT0000A04FZ3	4,474	2,528	8,834	109.740	969,443.16	7.91
Total issue country Austria						5,274,939.96	43.03
Total investment certificates denominated in EUR						10,374,422.73	84.63
Total investment certificates						10,374,422.73	84.63

Breakdown of fund assets

Transferable securities	11,579,393.88	94.46
Bank balances	678,694.57	5.54
Interest entitlements	56.35	0.00
Other deferred items	-172.94	- 0.00
Fund assets	12,257,971.86	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A2F9R2	units	109,059.610
Value of dividend-bearing unit	AT0000A2F9R2	EUR	112.39

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 Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Investment certificates			
Investment certificates denominated in EUR			
Issue country Ireland			
ISHSIII-CORE MSCI WLD DLA	IE00B4L5Y983	0	6,549

Vienna, January 2025

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]).