

HEMUS

Jointly owned fund pursuant to the InvFG (special fund)

Semi-Annual Report 2022

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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 BARTALSKY Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman – from 21.09.2022) Radovan JELASITY Ertan PISKIN (from 10.10.2022) Peter PROBER Rupert RIEDER (until 21.09.2022) Gabriele SEMMELROCK-WERZER Reinhard WATTL 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
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Wolfgang EXL (from 01.09.2022) Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

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 2022 to 31 December 2022.

Asset Allocation

	As of 31.12.2022 EUR millions	%
Index certificates		
EUR	0.6	5.51
Investment certificates		
EUR	8.5	78.90
Securities	9.1	84.41
Forward exchange agreements	0.0	0.05
Bank balances	1.7	15.54
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.00
Fund assets	10.8	100.00

Statement of Assets and Liabilities as of 31 December 2022

(including changes in securities assets from 1 July 2022 to 31 December 2022)

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							
Index certificates denominated in EUR							
Issue country Jersey							
WISDOMTREE.HMS.Z12/UN.XAU	JE00B8DFY052	56,688	0	56,688	10.489	594,600.43	5.51
Total issue country Jersey						594,600.43	5.51
Total index certificates denominated in EUR						594,600.43	5.51
Total publicly traded securities						594,600.43	5.51
Investment certificates							
Investment certificates denominated in EUR							
Issue country Ireland							
ISHSV.MSCI W.EUR HGD ACC	IE00B441G979	2,292	7,033	16,589	64.095	1,063,271.96	9.85
VANG.IN.S.-GL.ST.I.EOHA	IE00B03HD316	43,609	0	43,609	24.526	1,069,554.33	9.91
Total issue country Ireland						2,132,826.29	19.76
Issue country Luxembourg							
JPML-E.S.M.M.V. JPWEOA	LU2095451287	182	0	182	9,910.830	1,803,771.06	16.71
PICTET-DL GOV.BDS HI EO	LU1226265632	2,173	0	2,173	499.800	1,086,065.40	10.06
Total issue country Luxembourg						2,889,836.46	26.77
Issue country Austria							
ERSTE BD EO RENT R01VTAE0	AT0000673272	8,873	0	15,927	149.760	2,385,227.52	22.10
ERSTE MORTGAGE R01VTAE0	AT0000658984	353	0	8,100	136.950	1,109,295.00	10.28
Total issue country Austria						3,494,522.52	32.37
Total investment certificates denominated in EUR						8,517,185.27	78.90
Total investment certificates						8,517,185.27	78.90
Forward exchange agreements						Unrealised result in EUR	
Forward exchange agreements denominated in EUR							
Issue country Austria							
FXF SPEST EUR/USD 19.01.2023	FXF_TAX_3462407			80,582		5,660.66	0.05
FXF SPEST EUR/USD 19.01.2023	FXF_TAX_3462762			6,754		198.28	0.00

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Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
FXF SPEST EUR/USD 19.01.2023	FXF_TAX_3462885	41,461	1,192.54	0.01
FXF SPEST EUR/USD 19.01.2023	FXF_TAX_3462991	-123,438	-1,698.06	-0.02
Total issue country Austria			5,353.42	0.05
Total forward exchange agreements denominated in EUR			5,353.42	0.05
Total forward exchange agreements			5,353.42	0.05

Breakdown of fund assets

Transferable securities	9,111,785.70	84.41
Forward exchange agreements	5,353.42	0.05
Bank balances	1,677,341.20	15.54
Interest entitlements	186.14	0.00
Other deferred items	-152.59	-0.00
Fund assets	10,794,513.87	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A2F9R2	units	109,059.612
Value of dividend-bearing unit	AT0000A2F9R2	EUR	98.97

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.

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 government bonds from the Republic of Austria and/or the Federal Republic of Germany 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. Collateral that would require a higher discount pursuant to Annex II to Delegated Regulation (EU) No. 2016/2251 is not accepted.

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
Publicly traded securities			
Index certificates denominated in EUR			
Issue country Jersey			
WISDOMTREE.HMS.Z12/UN.XAU	DE000A1RX996	0	56,688
Investment certificates			
Investment certificates denominated in EUR			
Issue country Ireland			
ISHSIII-CORE MSCI WLD DLA	IE00B4L5Y983	639	10,639
ISHSII-M.EU.Q.DIV.ESG EOD	IE00BYHSM20	13,187	26,740
ISHSIV-E.MSCI USA QUAL.F.	IE00BD1F4L37	14,675	14,675
ISHSV-S+P500H.CA.SECT.DLA	IE00B43HR379	0	15,199
Issue country Luxembourg			
JPM LIQ.-EO L.VNAV C CAP	LU0088882138	0	42
JPML-E.S.M.M.V. JPCEOA	LU2095450479	56	56
UBSLFS-MSCI EM DLAD	LU0480132876	120	120

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Austria			
T 1900 EURR01VTIAEO	AT0000A1BTJ7	0	35,133
Investment certificates denominated in USD			
Issue country Luxembourg			
JPM-US VALUE FD I ACC USD	LU0248060658	0	509
UBSLFS-MSCI EM DLAD	LU0480132876	230	2,684

Vienna, January 2023

Erste Asset Management GmbH
Electronically signed

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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]).