HEMUS

Jointly owned fund pursuant to the InvFG (special fund)

Annual Report 2025/26

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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 3 million

Shareholders

Erste Group Bank AG (64.67%)
Erste Bank der österreichischen Sparkassen AG (23.82%)
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%)
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)
Maximilian CLARY UND ALDRINGEN
Klaus FELDERER
Wolfgang FUSEK (from 25.02.2026)
Harald GASSER
Gerhard GRABNER
Harald Frank GRUBER (until 25.02.2026)
Rainer HAUSER
Oswald HUBER (Deputy Chairman)
Roland JACUBETZ (from 01.04.2026)
Michael KOREN
Gerhard LAHNER
Ertan PISKIN (until 31.03.2026)
Peter PROBER
Gerald WEBER
Appointed by the Works Council:
Martin CECH
Marianne FÜRST (from 21.04.2026)
Regina HABERHAUER
Heinrich Hubert REINER
Peter RIEDERER
Nicole WEINHENGST
Manfred ZOUREK (until 14.04.2026)

Managing directors

Heinz BEDNAR
Winfried BUCHBAUER
Peter KARL
Thomas KRAUS

Authorised officers

Andreas DÖRFLER (from 01.05.2026)
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 annual report for the HEMUS jointly owned fund pursuant to the InvFG (special fund) for the accounting year from 1 July 2025 to 30 June 2026.

Due to requirements under European law, the Fund Rules were amended relating to liquidity management for the Fund. In addition to the previously established option of suspending unit certificate transactions and/or segregating fund assets, the Management Company has additionally defined the following liquidity management tools for the protection of Unit-holders' interests: redemption restrictions and an extension of the redemption notice period.
The simultaneous application of selected liquidity management tools is permitted if required to protect Unit-holders' interests.

The companies managing the sub-funds contained in the Fund that are not managed by the Investment Firm assessed management fees ranging between 0.07% and 0.55%. No front-end surcharges were charged for the purchase of the units in these funds.

Development of the Fund

Market
Driven by solid economic conditions, healthy corporate earnings, and expansive monetary policy, equity markets posted very positive performance in the second half of 2025. Investor optimism regarding the innovative potential of artificial intelligence for the further development of the global technology sector also provided support. Bond markets also benefited from positive momentum, with the Federal Reserve's interest rate cuts acting as an additional tailwind.

The first quarter of 2026 saw a trend reversal. The war in Iran and the blockade of the Strait of Hormuz triggered sharp fluctuations in equity markets, which at times fell by as much as 10%. Bond markets also came under temporary pressure as inflation expectations increased.

Following the signing of a ceasefire agreement between the USA and Iran, equity markets recovered from early April onwards and recorded a clear gain by the end of the reporting period. Bond markets also showed solid performance. Over the reporting period, both government and corporate bonds posted gains, with emerging market bonds delivering particularly strong performance. Gold also rose sharply through early 2026, but subsequently retreated from its all-time high while still maintaining a clear year-on-year gain.

Portfolio
HEMUS is a fund-of-funds that invests in asset-class specific sub-funds. The portfolio was invested in equities, near-money-market bonds, government bonds, government-guaranteed mortgage bonds, and gold ETCs. The allocation remained largely unchanged, with the portfolio only temporarily adopting a more defensive positioning during the first quarter of 2026. HEMUS generated a performance of +7.72% after costs 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 4th 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 30.06.2026 EUR millions	%
Index certificates		
EUR	1.2	9.05
Investment certificates		
EUR	11.3	82.51
Securities	12.6	91.56
Bank balances	1.2	8.44
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.00
Fund assets	13.7	100.00

Comparative Overview

Accounting year	Fund assets
2023/2024	11,872,284.19
2024/2025	12,764,131.33
2025/2026	13,749,485.64

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	Reinvestment	Development in per cent
2023/2024	Dividend-bearing units	AT0000A2F9R2	EUR	108.86	0.0000	0.0000	7.05
2024/2025	Dividend-bearing units	AT0000A2F9R2	EUR	117.03	0.0000	0.0000	7.51
2025/2026	Dividend-bearing units	AT0000A2F9R2	EUR	126.07	0.0000	7.8766	7.72

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 July 2025 to 30 June 2026. 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 2026 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESt with option declaration	KESt w/o option declaration	Reinvestment
Dividend-bearing units	AT0000A2F9R2	EUR	0.0000	*	1.4089	1.4089	7.8766

* Pursuant to the penultimate sentence of § 58 (2) of the Austrian Investment Fund Act, no capital gains tax will be paid.

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.

AT0000A2F9R2 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (109,059.612 units)	117.03
Disbursement/payment	0.0000
Unit value at the end of the reporting period (109,059.612 units)	126.07
Total value including (notional) units gained through dividend disbursement/payment	126.07
Net earnings per unit	9.04
Value development of one unit in the period	7.72%

2. Fund Result

a. Realised fund result			
Ordinary fund result			
Income (without profit or loss from price changes)			
Interest income (excluding income adjustment)	86,609.98		
Dividend income	15,756.73		
Other income 8)	12,704.88		
Total income (without profit or loss from price changes)		115,071.59	
Interest paid		- 35.39	
Expenses			
Fees paid to Investment Firm	- 33,786.92		
Costs for the financial auditor and tax consultation	- 3,898.00		
Publication costs	- 1,866.02		
Securities account fees	- 1,146.76		
Depositary bank fees	- 1,689.78		
Costs for the external consultant	0.00		
Performance fee	-		
Fee foreign-currency unit certificates 9)	0.00		
Total expenses		- 42,387.48	
Compensation for management costs from sub-funds 1)		10,447.02	
Ordinary fund result (excluding income adjustment)			**83,095.74**
Realised profit or loss from price changes 2) 3)			
Realised gains 4)		907,854.00	
Realised losses 5)		- 35,031.85	
Realised profit or loss from price changes (excluding income adjustment)			**872,822.15**
Realised fund result (excluding income adjustment)			**955,917.89**
b. Unrealised profit or loss from price changes 2) 3)			
Changes in the unrealised profit or loss from price changes 7)			29,436.42
Result for the reporting period 6)			**985,354.31**
c. Income adjustment			
Income adjustment for income in the period			0.00
Income adjustment for profit carried forward from dividend-bearing units			0.00
Overall fund result			**985,354.31**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	**12,764,131.33**
Disbursement/payment in the accounting year	**0.00**
Issue and redemption of units	**0.00**
Overall fund result	
(The fund result is shown in detail under item 2.)	**985,354.31**
Fund assets at the end of the reporting period	**13,749,485.64**

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 902,258.57.
4) Thereof profits from transactions with derivative instruments: EUR 0.00.
5) Thereof losses from transactions with derivative instruments: EUR 0.00.
6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 3,282.11.
7) Thereof changes in unrealised gains −EUR 468.12 and unrealised losses EUR 29,904.54.
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 12,704.88, 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 2026

(including changes in securities assets from 1 July 2025 to 30 June 2026)

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 Ireland							
XTRACK. ETC GOLD EUR H80	DE000A2T5DZ1	5,900	12,097	12,748	48.792	622,000.42	4.52
					Total issue country Ireland	622,000.42	4.52
Issue country Jersey							
WISDOMTREE.HMS.Z12/UN.XAU	JE00B8DFY052	13,845	28,086	29,532	21.070	622,239.24	4.53
					Total issue country Jersey	622,239.24	4.53
					Total index certificates denominated in EUR	1,244,239.66	9.05
					Total publicly traded securities	1,244,239.66	9.05
Investment certificates							
Investment certificates denominated in EUR							
Issue country France							
OFI.INV.ESG MONET. IC	FR0011381227	20	0	20	111,177.530	2,223,550.60	16.17
					Total issue country France	2,223,550.60	16.17
Issue country Ireland							
ISHSV.MSCI W.EUR HGD ACC	IE00B441G979	830	2,382	11,805	115.950	1,368,789.75	9.96
VANG.IN.S.-GL.ST.I.EOHA	IE00B03HD316	2,078	6,435	30,717	44.728	1,373,919.19	9.99
					Total issue country Ireland	2,742,708.94	19.95
Issue country Luxembourg							
JPML-E.S.M.M.V. JPWEOA	LU2095451287	91	0	198	10,991.060	2,179,900.89	15.85
PICTET-DL GOV.BDS HI EO	LU1226265632	655	1,826	1,350	513.030	692,590.50	5.04
					Total issue country Luxembourg	2,872,491.39	20.89
Issue country Austria							
ERSTE BOND COMBIRENT VT	AT0000673173	9,331	21,674	85,843	32.700	2,807,066.10	20.42
ERSTE MORTGAGE R01VTAEO	AT0000658984	286	4,542	4,878	143.370	699,358.86	5.09
					Total issue country Austria	3,506,424.96	25.50
					Total investment certificates denominated in EUR	11,345,175.89	82.51
					Total investment certificates	11,345,175.89	82.51

Breakdown of fund assets

Transferable securities	12,589,415.55	91.56
Bank balances	1,160,151.67	8.44
Interest entitlements	16.11	0.00
Other deferred items	-97.69	- 0.00
Fund assets	13,749,485.64	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	126.07

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)	
Investment certificates			
Investment certificates denominated in EUR			
Issue country France			
AMU.EO LI.SH.TE.RESP. C	FR0007435920	74	172

Vienna, 17 September 2026

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
(2025 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 31.12.2025	317
Number of risk bearers in 2025	172
Fixed remuneration	27,237,519
Variable remuneration (bonuses)	7,426,070
Total employee remuneration	**34,663,589**
Thereof remuneration for managing directors	1,472,574
Thereof remuneration for managerial risk bearers	4,203,133
Thereof remuneration for risk bearers with control functions*	2,199,475
Thereof remuneration for other risk bearers	10,969,804
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	**18,844,987**

* 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.

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board in March 2026 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*

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 2026, 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 2026 and of the earnings position of the fund for the accounting year ending on this date in accordance with 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 abd § 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 report 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 this 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 the provisions of the InvFG 2011 and the 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 the independent review of the financial reporting process of the company as regards the fund under its management in accordance with § 14 (3) InvFG.

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 controls 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 controls.

— 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 controls during our audit, with the supervisory board, among other issues.

Vienna, 1 October 2026

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl m.p.	**MMag. Roland Unterweger m.p.**
(Certified Public Accountant)	(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	119.554
Maximum AIF leverage according to the commitment method	97.343
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.

The Fund has neither distinct nor cumulative objectives offering returns in line with money market rates or preserving the value of the investment pursuant to Article 1 (1) lit. c) of Regulation (EU) 2017/1131 (Money Market Fund Regulation) and is thus not a money market fund as defined by the Money Market Fund Regulation.

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 affected.

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

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".

Article 3a
Liquidity Management Measures

The Management Company has defined the following liquidity management measures for the protection of Unit-holders' interests: redemption restrictions and an extension of the redemption notice period. The simultaneous application of selected liquidity management measures is permitted if required to protect Unit-holders' interests.

A redemption restriction may be temporarily applied, taking market conditions and expected payment flows into consideration.

The Management Company may temporarily extend the redemption notice period. This does not impact the redemption frequency.

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 information document, 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 2025)

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 ESMA. The ESMA publishes a list of all regulated markets on its website and updates it regularly.

1.1. The currently valid list of regulated markets can be found at

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg

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.

1.2. 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.	Channel Island	The International Stock Exchange (TISE)
2.3.	Montenegro:	Podgorica
2.4.	Russia:	Moscow Exchange
2.5.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG
2.6.	Serbia:	Belgrade
2.7.	Turkey:	Istanbul (only "National Market" on the stock market)
2.8.	United Kingdom of Great Britain and Northern Ireland:	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

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
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai National Stock Exchange of India Limited (NSE) India International Exchange (IFSC)
3.8.	Indonesia:	Jakarta
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.	Mexico:	Mexico 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.	United 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 Brasiliera 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.	Mexico:	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 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.

www.erste-am.com
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