

ERSTE FAIR INVEST

Jointly owned fund pursuant to the InvFG

Annual Report 2023/24

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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 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
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Authorised officers	Karl FREUDENSCHUSS Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
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 annual report for the ERSTE FAIR INVEST jointly owned fund pursuant to the InvFG for the accounting year from 1 April 2023 to 31 March 2024.

Development of the Fund

ERSTE FAIR INVEST is an actively managed global equity fund that invests in companies that make important contributions to the attainment of key social goals (social impact) with their products and services.

The fund management selects equities that can be assigned to one or more of the following segments: health care and well-being (physical and mental health), work (equal opportunities, diversity and inclusion, supply chain), and society (education, prosperity and financial literacy, social infrastructure).

It is generally planned to weight the three topics more or less equally in the Fund, though this allocation may be varied intentionally depending on market conditions and company-specific factors. The investment process is based on fundamental company analyses within a universe predefined on the basis of qualitative and quantitative data.

Review

In the first quarter of 2023, the capital markets were primarily driven by the topics of high inflation and central bank policy. The much-feared impact on the real economy of the interest rate hikes took on a new dimension on 10 March, however, when the collapse of Silicon Valley Bank and Signature Bank in the USA and the emergency takeover of Switzerland's Credit Suisse by its competitor UBS shocked the markets. ERSTE FAIR INVEST had not been invested in any of the companies affected.

However, the events in the banking sector caused investors to wonder whether this might prompt the central banks to rethink their plans with regard to further interest rate moves. The still stubbornly high inflation prevailing at the time and the robust labour market would actually favour restrictive monetary policy. Although headline inflation was on the decline in both Europe and the USA due to falling energy prices, core inflation (excluding the volatile components of energy and food) remained at quite high levels. At the same time, Fed Chairman Jerome Powell took a very mild tact regarding further rate hikes at his press conference following the last rate hike in March 2023. According to the media, there were reportedly discussions within the Fed about whether another rate hike should even be implemented in March.

Economic support also came from the global supply chains in the first quarter, where problems and bottlenecks that have persisted since the reopening of China are increasingly dissipating. In February 2023, the Global Supply Chain Pressure Index fell below the historical average for the first time since August 2019, thus indicating that the supply chain problems that emerged during the pandemic had been overcome.

ERSTE FAIR INVEST enjoyed very strong performance during this period and especially profited from names in the fund topic of society. One such example is the US education company Stride, which sprang a surprise during the then-current reporting season with some very positive quarterly figures. Another positive standout is Erste Group, which reported solid quarterly results and a positive outlook for 2023.

Along with well-known issues such as inflation and central bank policy, the US debt dispute briefly shifted into the focus of investors' attention in the second quarter of 2023, although (as usual) an agreement was reached between the two parties at the last minute. From an economic perspective, however, the outlook deteriorated, as consumers' purchasing power decreased significantly due to the high global inflation rates. For example, the Eurozone slipped into a "technical recession" with two consecutive quarters of negative GDP growth. China also saw a 4.5% year-on-year decline in imports as well as a 7.5% year-on-year drop in exports in May. The USA remained an exception, as persistently

high retail sales showed that US consumers continued to serve as the most important economic driver.

The labour market proved to be very robust in both Europe and the USA, with extremely low unemployment figures. Demand – particularly for skilled labour – remained very high and, in combination with the high inflation rates, increased wage pressure considerably. Not an easy starting position for the central banks: While the European Central Bank raised its interest rates by another 25 basis points at its June meeting, the Fed took an interest rate pause in June. The volatility on the equity markets diminished further in the second quarter and reached the lowest point since the beginning of 2020. Despite all the sources of uncertainty in terms of macroeconomic conditions, investors' optimism appeared to be unbroken and the global equity markets posted gains. ChatGPT in particular generated a great deal of enthusiasm and shifted artificial intelligence into the focus of the markets.

ERSTE FAIR INVEST joined in this trend and profited above all from names in the fund topic of work. One extremely positive standout in this context was the US chip manufacturer NVIDIA, as it profited from the sharp rise in demand for AI chips for computing centres and surprised with an exceptionally strong outlook for 2023 as a whole.

The third quarter of 2023 showed that the many rate hikes implemented by the central banks over the previous two years (12 by the Fed, 10 by the ECB) were taking effect. Both headline inflation and core inflation retreated in Europe and the USA. However, the economic data differed significantly between the regions: While the restrictive monetary policy in Europe increasingly led to an economic downturn, the US economy proved to be extremely robust. Germany, the largest economy in the Eurozone, was particularly weak, with stagnating growth following two quarters of contraction. Global headwinds are also coming from China, where high youth unemployment and problems on the Chinese real estate market led to a further deterioration of growth prospects.

Despite the pronounced recessionary signals in Europe, the European Central Bank raised key rates by another 25 basis points in September. The Fed once again opted for an interest rate pause, but did not rule out further rate moves in the future, depending on economic developments. In line with the significantly higher macroeconomic uncertainty, the volatility on the equity markets also increased significantly again in the third quarter.

ERSTE FAIR INVEST was unable to escape the clearly negative influences on the global equity markets overall, and generated slightly negative performance for the reporting period. One positive note is an education name from the fund topic of society. A private equity company issued a takeover offer for the Norwegian online education company Kahoot! with a premium of roughly 33% over the average price for the previous three months.

After a somewhat sobering trend in the previous quarter, the global equity markets posted substantial gains in the fourth quarter of 2023. This was largely driven by the growing confidence that the central banks would lower interest rates sooner than expected in 2024. While the market remained cautious at the beginning of the quarter with regard to how long interest rates would remain at restrictive levels, a series of data pointing to declining inflation in Europe and the USA dispelled these worries. The end of fears that interest rates would remain higher for quite some time gave a significant boost to US growth shares in particular. In this context, it is particularly worth noting the "big seven" US technology and AI names, which together accounted for the majority of the index gains (e.g. in the S&P 500).

ERSTE FAIR INVEST enjoyed significant gains during this period and particularly benefited from US growth shares in the fund topic of health care. One example is Freshpet, a US producer of high-quality pet food for dogs and cats, which impressed with strong quarterly results and an upward revision of the outlook for 2024.

In the first quarter of 2024, the global equity markets continued the uptrend seen in the previous months. The key drivers were robust US economic data along with initial signs of an upswing for the European economy. Solid corporate earnings in the current reporting season also made a major contribution. The "big seven" US technology companies continued their success in the latest quarterly results and exceeded the market's earnings expectations on average. Roughly 76% of the companies in the S&P 500 posted positive earnings surprises. The historical average is around 77% for five years and about 73% for ten years. On average, the companies in the S&P 500 surpassed the earnings forecasts by roughly 7.3%. The historical average is around 8.7% for five years and about 6.5% for ten years.

ERSTE FAIR INVEST posted substantial gains during this period and profited above all from growth and tech names from the fund topic of work. One example is ASML, a European semiconductor industry supplier that surprised with very positive figures for Q4 2023 and a good outlook for 2024.

Biggest changes in the portfolio

- March 2023: reduction in the position in NVIDIA (USA)
- June 2023: reduction in the position in NVIDIA (USA)
- June 2023: reduction in the position in Alphabet (USA)

- June 2023: increase in the position in Aier Eye Hospital (CN)
- July 2023: takeover of Kahoot! (NO)
- July 2023: increase in the position in Sodexo (FR)
- July 2023: reduction in the position in Unilever (GB)
- August 2023: reduction in the position in Union Pacific (USA)
- August 2023: reduction in the position in Trex (USA)
- August 2023: reduction in the position in Laureate Education (USA)
- August 2023: reduction in the position in Toyota (USA)
- August 2023: reduction in the position in Nintendo (USA)
- September 2023: increase in the position in IDP Education (USA)
- October 2023: sale of the position in Philips (NL)
- October 2023: reduction in the position in Toyota (JP)
- November 2023: increase in the position in ASML (NL)
- December 2023: reduction in the position in Stride (USA)
- January 2024: reduction in the position in Lululemon (USA)
- January 2024: reduction in the position in Toyota (JP)
- January 2024: reduction in the position in Idexx Labs (USA)
- January 2024: reduction in the position in Dexcom (USA)
- January 2024: reduction in the position in Freshpet (USA)
- January 2024: increase in the position in PetIQ (USA)
- January 2024: increase in the position in Laureate Education (USA)
- January 2024: increase in the position in Estee Lauder (USA)
- January 2024: increase in the position in John Deere (USA)
- January 2024: new position in Cisco Systems (USA)
- January 2024: new position in PepsiCo (USA)
- January 2024: sale of the position in Teladoc (USA)
- January 2024: sale of the position in Autoliv (SE)
- January 2024: reduction in the position in GAP (USA)
- February 2024: sale of the position in Pluxee (FR)
- February 2024: reduction in the position in ASML (NL)
- February 2024: increase in the position in Gilead Sciences (USA)
- February 2024: reduction in the position in IBM (USA)
- February 2024: reduction in the position in GAP (USA)
- February 2024: reduction in the position in Bright Horizons Family Solutions (USA)
- March 2024: sale of the position in GAP (USA)
- March 2024: increase in the position in Mercado Libre (UY)
- March 2024: reduction in the position in NVIDIA (USA)
- March 2024: sale of the position in SAP (DE)
- March 2024: increase in the position in Sony (JP)
- March 2024: increase in the position in Accenture (USA)

Outlook

While sustainability focused primarily on environmental issues over the past years, we are seeing increased attention being paid to social issues as well – which is having a positive influence on the Fund’s core topics of health care and well-being, work, and society.

And in terms of health care, the pandemic and its consequences (lockdowns) have also further exacerbated a negative trend of recent years: Insufficient exercise and poor nutrition are leading to obesity and related complications such as type 2 diabetes. Medical research and treatment are therefore taking on a key role in this segment. One example from the fund topic of health care is Dexcom, a US manufacturer of glucose sensors for diabetes patients.

In the work segment with its focus on equal opportunities, diversity and inclusion, and labour conditions in the global supply chains, we are seeing increasing and significant political support. For example, Germany passed a supply chain law in the autumn of 2021 that requires companies to assume responsibility in their supply chain and ensure that no human rights violations occur. Since January 2024, the law has applied to companies with more than 1,000 employees, which affects some 4,800 companies in Germany. One example from the fund topic of work is the German sports company Adidas, which has worked to advocate better working conditions in the global supply chain for many years as a founding member of the Better Cotton Initiative.

The EU’s Social Taxonomy will be another far-reaching Community standard, and the first draft was submitted to

the European Commission at the end of February 2022. More and more companies are also realising that satisfied employees who can identify with the company and its values are the key to long-term business success (the war for talent). This is especially true in sectors that employ large numbers of highly qualified people. One example from the fund topic of work is ASML, a European semiconductor industry supplier.

(Online) education is still a key topic in the segment of society because of its high social importance, and currently encompasses seven names. Here, we set multiple focuses in terms of topics (childcare and primary education, language courses, universities, vocational training) and geographical exposure (USA, Brazil, Mexico, Peru).

Financial inclusion (such as access to bank accounts, microloans, financial literacy) remains a further focus in the society segment. The United Nations sees financial inclusion as a key step in combating poverty in emerging countries.

The Fund generated a performance of 19.97% (AT0000A2RUC4) for the reporting year.

Further information on the Fund's sustainable investment objective can be found in the annex "Sustainability-Related Information" in this annual report.

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 th 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 31.03.2024	
	EUR millions	%
Equities		
AUD	1.0	1.10
GBP	2.0	2.28
CNY	0.8	0.85
DKK	0.7	0.81
EUR	25.6	28.90
HKD	1.6	1.78
IDR	1.0	1.18
JPY	4.2	4.78
CAD	1.3	1.43
CHF	4.6	5.15
TWD	1.9	2.13
THB	0.9	0.99
USD	41.1	46.44
Transferable securities	86.6	97.82
Bank balances	1.9	2.09
Dividend entitlements	0.1	0.09
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	88.5	100.00

Comparative Overview

Accounting year	Fund assets
2021/2022	59,478,727.82
2022/2023	70,571,991.07
2023/2024	88,547,109.01

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
2021/2022	Dividend-bearing units	AT0000A2RUC4	EUR	91.14	1.0000	0.0000	-8.86
2022/2023	Dividend-bearing units	AT0000A2RUC4	EUR	83.71	1.6000	0.0000	-6.98
2023/2024	Dividend-bearing units	AT0000A2RUC4	EUR	98.56	1.7000	0.0000	19.97

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Reinvestment	Development in per cent
2021/2022	Non-dividend-bearing units	AT0000A2RUD2	EUR	91.14	0.0774	0.3066	-8.86
2022/2023	Non-dividend-bearing units	AT0000A2RUD2	EUR	84.70	0.0760	0.0747	-6.98
2023/2024	Non-dividend-bearing units	AT0000A2RUD2	EUR	101.53	0.0000	0.0000	19.98

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Reinvestment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2RUE0	EUR	91.15	-	0.2521	-8.85
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A2RUE0	EUR	84.78	-	0.0783	-6.99
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A2RUE0	EUR	101.72	-	0.0000	19.98

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Reinvestment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2RUG5	HUF	33,473.92	-	143.5445	-5.14
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A2RUG5	HUF	32,249.87	-	8.1007	-3.66
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A2RUG5	HUF	40,087.34	-	0.0000	24.30

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2RUB6	EUR	91.15	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A2RUB6	EUR	84.80	-	-	-
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A2RUB6	EUR	101.75	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2RUF7	HUF	33,473.92	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A2RUF7	HUF	32,253.68	-	-	-
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A2RUF7	HUF	40,114.93	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 April 2023 to 31 March 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 July 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	KESt with option declaration	KESt w/o option declaration	Re-investment
Dividend-bearing units	AT0000A2RUC4	EUR	1.7000	0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A2RUD2	EUR	0.0000	0.0000	0.0000	0.0000
KESt-exempt non-dividend-bearing units	AT0000A2RUE0	EUR	-	*	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A2RUG5	HUF	-	*	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A2RUB6	EUR	-	*	-	-
KESt-exempt non-dividend-bearing units	AT0000A2RUF7	HUF	-	*	-	-

* 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.

AT0000A2RUC4 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (148,834.555 units)	83.71
Disbursement/payment on 29.06.2023 (corresponds to roughly 0.0190 units at a calculated value of 84.40)	1.6000
Unit value at the end of the reporting period (149,165.010 units)	98.56
Total value including (notional) units gained through dividend disbursement/payment	100.43
Net earnings per unit	16.72
Value development of one unit in the period	19.97%

AT0000A2RUD2 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (664,275.366 units)	84.70
Disbursement/payment on 29.06.2023 (corresponds to roughly 0.0009 units at a calculated value of 86.94)	0.0760
Unit value at the end of the reporting period (715,135.472 units)	101.53
Total value including (notional) units gained through dividend disbursement/payment	101.62
Net earnings per unit	16.92
Value development of one unit in the period	19.98%

AT0000A2RUE0 KESSt-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (9,088.523 units)	84.78
Disbursement/payment	0.0000
Unit value at the end of the reporting period (6,396.060 units)	101.72
Total value including (notional) units gained through dividend disbursement/payment	101.72
Net earnings per unit	16.94
Value development of one unit in the period	19.98%

AT0000A2RUG5 KESSt-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (12,682.948 units)	32,249.87
Disbursement/payment	0.0000
Unit value at the end of the reporting period (5,712.895 units)	40,087.34
Total value including (notional) units gained through dividend disbursement/payment	40,087.34
Net earnings per unit	7,837.47
Value development of one unit in the period	24.30%

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AT0000A2RUB6 KES-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	84.80
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	101.75
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2RUF7 KES-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	32,253.68
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	40,114.93
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	45,265.42	
Dividend income	1,160,369.39	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		1,205,634.81

Interest paid - 1,563.37

Expenses

Fees paid to Investment Firm	- 1,118,144.67	
Costs for the financial auditor and tax consultation	- 5,753.00	
Publication costs	- 56,440.71	
Securities account fees	- 34,548.73	
Depository bank fees	- 89,451.47	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	- 394.70	
Total expenses		- 1,304,733.28
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment) - 100,661.84

Realised profit or loss from price changes 2) 3)

Realised gains 4)	1,870,914.45	
Realised losses 5)	- 2,063,321.62	

Realised profit or loss from price changes (excluding income adjustment) - 192,407.17

Realised fund result (excluding income adjustment) - 293,069.01

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

Changes in the unrealised profit or loss from price changes 7) 15,004,524.01

Result for the reporting period 6) 14,711,455.00

c. Income adjustment

Income adjustment for income in the period 13,571.02

Income adjustment for profit carried forward from dividend-bearing units 0.00

Overall fund result 14,725,026.02

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	70,571,991.07
Disbursement/payment in the accounting year	- 291,899.55
Issue and redemption of units	3,541,991.47
Overall fund result	
(The fund result is shown in detail under item 2.)	14,725,026.02
Fund assets at the end of the reporting period	<u>88,547,109.01</u>

- 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 14,812,116.84.
- 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 16,376.56.
- 7) Thereof changes in unrealised gains EUR 12,096,597.82 and unrealised losses EUR 2,907,926.19.
- 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 0.00, 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 31 March 2024

(including changes in securities assets from 1 April 2023 to 31 March 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							
Equities denominated in GBP							
Issue country Great Britain							
UNILEVER PLC LS-.031111	GB00B10RZP78	3,000	6,000	17,950	39.755	834,329.77	0.94
Total issue country Great Britain						834,329.77	0.94
Total equities denominated in GBP translated at a rate of 0.85530						834,329.77	0.94
Equities denominated in CNY							
Issue country China							
AIER EYE HOSPIT.GR. A YC1	CNE100000GR6	168,233	0	445,838	13.130	753,614.70	0.85
Total issue country China						753,614.70	0.85
Total equities denominated in CNY translated at a rate of 7.76770						753,614.70	0.85
Equities denominated in DKK							
Issue country Denmark							
NOVONESIS A/S REG. B DK 2	DK0060336014	0	0	13,180	405.200	715,995.12	0.81
Total issue country Denmark						715,995.12	0.81
Total equities denominated in DKK translated at a rate of 7.45890						715,995.12	0.81
Equities denominated in EUR							
Issue country Germany							
ADIDAS AG NA N.P.	DE000A1EWWW0	1,000	0	5,941	207.000	1,229,787.00	1.39
ALLIANZ SE NA N.P.	DE0008404005	440	0	6,490	277.800	1,802,922.00	2.04
HELLOFRESH SE BEARER N.P.	DE000A161408	10,000	0	26,076	6.592	171,892.99	0.19
KNORR-BREMSE AG BEARER N.P.	DE000KBX1006	3,500	0	21,879	70.100	1,533,717.90	1.73
SAP SE N.P.	DE0007164600	0	1,200	11,262	180.460	2,032,340.52	2.30
SIEMENS AG NA N.P.	DE0007236101	2,200	0	12,576	176.960	2,225,448.96	2.51
Total issue country Germany						8,996,109.37	10.16
Issue country Austria							
ERSTE GROUP BNK BEARER N.P.	AT0000652011	3,500	0	46,770	41.300	1,931,601.00	2.18
Total issue country Austria						1,931,601.00	2.18
Total equities denominated in EUR						10,927,710.37	12.34

ERSTE FAIR INVEST

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in CHF							
Issue country Switzerland							
ABB LTD. NA SF 0.12	CH0012221716	3,000	0	40,874	41.890	1,761,172.45	1.99
Total issue country Switzerland						1,761,172.45	1.99
Total equities denominated in CHF translated at a rate of 0.97220						1,761,172.45	1.99
Equities denominated in TWD							
Issue country Taiwan							
TAIWAN SEMICON.MANU. TA10	TW0002330008	0	0	84,000	770.000	1,881,868.25	2.13
Total issue country Taiwan						1,881,868.25	2.13
Total equities denominated in TWD translated at a rate of 34.37010						1,881,868.25	2.13
Equities denominated in USD							
Issue country USA							
BLACKROCK CL. A DL -.01	US09247X1019	450	0	2,250	826.770	1,731,334.64	1.96
ESTEE LAUDER COS A DL-.01	US5184391044	4,800	0	10,136	152.030	1,434,199.90	1.62
PROGYNY INC. DL -.001	US74340E1038	4,000	0	35,528	36.510	1,207,247.69	1.36
Total issue country USA						4,372,782.23	4.94
Total equities denominated in USD translated at a rate of 1.07445						4,372,782.23	4.94
Total publicly traded securities						21,247,472.89	24.00
Securities admitted to organised markets							
Equities denominated in AUD							
Issue country Australia							
IDP EDUCATION LTD.	AU000000IEL5	29,000	0	89,773	17.920	972,102.34	1.10
Total issue country Australia						972,102.34	1.10
Total equities denominated in AUD translated at a rate of 1.65490						972,102.34	1.10
Equities denominated in GBP							
Issue country Great Britain							
HALMA PLC LS-.10	GB0004052071	5,000	0	42,696	23.680	1,182,089.65	1.33
Total issue country Great Britain						1,182,089.65	1.33
Total equities denominated in GBP translated at a rate of 0.85530						1,182,089.65	1.33
Equities denominated in EUR							
Issue country France							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	0	0	7,617	192.840	1,468,862.28	1.66

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
ALSTOM S.A. BEARER EO 7	FR0010220475	17,300	0	67,493	14.130	953,676.09	1.08
AXA S.A. BEARER EO 2.29	FR0000120628	4,000	0	46,938	34.815	1,634,146.47	1.85
DANONE S.A. EO -.25	FR0000120644	3,400	0	25,438	59.890	1,523,481.82	1.72
KERING S.A. BEARER EO 4	FR0000121485	1,300	0	3,213	366.350	1,177,082.55	1.33
L OREAL BEARER EO 0.2	FR0000120321	400	0	3,861	438.650	1,693,627.65	1.91
SODEXO S.A. BEARER EO 4	FR0000121220	0	0	12,988	79.480	1,032,286.24	1.17
Total issue country France						<u>9,483,163.10</u>	<u>10.71</u>
Issue country Italy							
INTESA SANPAOLO	IT0000072618	45,000	0	572,153	3.363	1,924,150.54	2.17
TECHNOGYM S.P.A.	IT0005162406	0	20,000	66,165	9.200	608,718.00	0.69
Total issue country Italy						<u>2,532,868.54</u>	<u>2.86</u>
Issue country Netherlands							
ASML HOLDING EO -.09	NL0010273215	500	400	2,281	892.200	2,035,108.20	2.30
CORBION N.V. REG. EO-.25	NL0010583399	0	0	30,760	19.850	610,586.00	0.69
Total issue country Netherlands						<u>2,645,694.20</u>	<u>2.99</u>
Total equities denominated in EUR						<u>14,661,725.84</u>	<u>16.56</u>
Equities denominated in HKD							
Issue country Luxembourg							
L'OCCITANE INTERNATIONAL	LU0501835309	20,000	50,000	419,500	31.650	1,579,168.50	1.78
Total issue country Luxembourg						<u>1,579,168.50</u>	<u>1.78</u>
Total equities denominated in HKD translated at a rate of 8.40770						<u>1,579,168.50</u>	<u>1.78</u>
Equities denominated in IDR							
Issue country Indonesia							
PT BANK RAKYAT IND. RP 50	ID1000118201	0	0	3,006,600	5,925.000	1,043,503.97	1.18
Total issue country Indonesia						<u>1,043,503.97</u>	<u>1.18</u>
Total equities denominated in IDR translated at a rate of 17,071.43000						<u>1,043,503.97</u>	<u>1.18</u>
Equities denominated in JPY							
Issue country Japan							
NINTENDO CO. LTD	JP3756600007	0	5,000	24,000	8,210.000	1,209,276.89	1.37
SONY GROUP CORP.	JP3435000009	5,000	0	19,600	13,065.000	1,571,581.26	1.77
TOYOTA MOTOR CORP.	JP3633400001	15,000	35,000	65,000	3,639.000	1,451,666.21	1.64
Total issue country Japan						<u>4,232,524.36</u>	<u>4.78</u>
Total equities denominated in JPY translated at a rate of 162.94035						<u>4,232,524.36</u>	<u>4.78</u>

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in CAD							
Issue country Canada							
DOCEBO INC.	CA25609L1058	7,000	0	27,900	66.410	1,270,547.21	1.43
Total issue country Canada						1,270,547.21	1.43
Total equities denominated in CAD translated at a rate of 1.45830						1,270,547.21	1.43
Equities denominated in CHF							
Issue country Switzerland							
GIVAUDAN SA NA SF 10	CH0010645932	30	0	371	4,016.000	1,532,540.63	1.73
SIG GROUP AG NA SF-.01	CH0435377954	15,500	0	61,765	20.000	1,270,623.33	1.43
Total issue country Switzerland						2,803,163.96	3.17
Total equities denominated in CHF translated at a rate of 0.97220						2,803,163.96	3.17
Equities denominated in THB							
Issue country Thailand							
KASIKORNBK -NVDR- BA 10	TH0016010R14	60,000	0	276,900	124.000	877,320.38	0.99
Total issue country Thailand						877,320.38	0.99
Total equities denominated in THB translated at a rate of 39.13690						877,320.38	0.99
Equities denominated in USD							
Issue country Cayman Islands							
AFYA LTD. CL.A DL-.00005	KYG011251066	0	0	33,191	18.530	572,413.08	0.65
Total issue country Cayman Islands						572,413.08	0.65
Issue country Ireland							
ACCENTURE A DL-.0000225	IE00B4BNMY34	1,200	0	6,224	339.170	1,964,720.63	2.22
Total issue country Ireland						1,964,720.63	2.22
Issue country USA							
ADOBE INC.	US00724F1012	200	0	3,339	502.090	1,560,313.19	1.76
ALPHABET INC.CL.A DL-.001	US02079K3059	1,500	2,500	14,440	155.490	2,089,697.61	2.36
AUTODESK INC.	US0527691069	300	0	5,397	259.440	1,303,176.21	1.47
BRIGHT HOR.FAM.SO.DL-.001	US1091941005	0	3,000	6,933	112.490	725,853.39	0.82
CHEGG INC. DL -.001	US1630921096	0	0	23,808	7.220	159,983.02	0.18
CISCO SYSTEMS DL-.001	US17275R1023	22,000	0	22,000	50.040	1,024,598.63	1.16
DARLING INGRED.INC.DL-.01	US2372661015	12,000	0	31,552	45.400	1,333,203.78	1.51
DEERE CO. DL 1	US2441991054	650	0	2,884	404.140	1,084,778.04	1.23
DEXCOM INC. DL-.001	US2521311074	4,700	4,500	10,308	137.940	1,323,361.27	1.49
EBAY INC. DL-.001	US2786421030	1,200	3,500	15,983	52.270	777,543.31	0.88
EDWARDS LIFESCIENCES	US28176E1082	3,400	0	17,820	94.250	1,563,157.89	1.77

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
FRESHPET INC. DL-.001	US3580391056	0	2,000	4,210	115.850	453,933.18	0.51
GILEAD SCIENCES DL-.001	US3755581036	8,400	0	20,739	72.880	1,406,727.46	1.59
IDEXX LABS INC. DL-.10	US45168D1046	750	300	2,790	532.410	1,382,497.00	1.56
INTL BUS. MACH. DL-.20	US4592001014	0	1,800	7,394	189.830	1,306,345.59	1.48
LAUREATE EDUCATION	US5186132032	25,000	15,000	89,186	14.650	1,216,040.67	1.37
LULULEMON ATHLETICA INC.	US5500211090	950	1,100	3,218	385.200	1,153,681.98	1.30
MERCADOLIBRE INC	US58733R1023	150	0	958	1,528.950	1,363,240.82	1.54
MICROSOFT DL-.00000625	US5949181045	0	0	6,996	424.570	2,764,476.45	3.12
NVIDIA CORP. DL-.01	US67066G1040	0	1,400	4,248	903.630	3,572,637.39	4.03
PEPSICO INC. DL-.0166	US7134481081	6,600	0	6,600	172.980	1,062,560.38	1.20
PETIQ INC. CL. A DL-.001	US71639T1060	20,000	0	60,867	18.490	1,047,448.30	1.18
STAAR SURGICAL CO. DL-.01	US8523123052	10,500	0	27,153	39.040	986,600.70	1.11
STRIDE INC. DL -.0001	US86333M1080	0	10,000	21,100	63.000	1,237,191.12	1.40
TREX CO. INC. DL-.01	US89531P1057	1,000	2,500	12,070	97.970	1,100,561.12	1.24
UNION PAC. DL 2.50	US9078181081	800	2,000	4,149	243.300	939,505.51	1.06
UTD NATURAL FOODS DL-.01	US9111631035	0	0	26,144	11.200	272,523.43	0.31
Total issue country USA						34,211,637.44	38.64
Total equities denominated in USD translated at a rate of 1.07445						36,748,771.15	41.50
Total securities admitted to organised markets						65,370,917.36	73.83

Breakdown of fund assets

Transferable securities	86,618,390.25	97.82
Bank balances	1,854,510.04	2.09
Dividend entitlements	81,677.27	0.09
Interest entitlements	112.84	0.00
Other deferred items	-7,581.39	-0.01
Fund assets	88,547,109.01	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A2RUC4	units	149,165.010
Value of dividend-bearing unit	AT0000A2RUC4	EUR	98.56
Non-dividend-bearing units outstanding	AT0000A2RUD2	units	715,135.472
Value of non-dividend-bearing unit	AT0000A2RUD2	EUR	101.53
KEST-exempt non-dividend-bearing units outstanding	AT0000A2RUE0	units	6,396.060
Value of KEST-exempt non-dividend-bearing unit	AT0000A2RUE0	EUR	101.72
KEST-exempt non-dividend-bearing units outstanding	AT0000A2RUG5	units	5,712.895
Value of KEST-exempt non-dividend-bearing unit	AT0000A2RUG5	HUF	40,087.34
KEST-exempt non-dividend-bearing units outstanding	AT0000A2RUB6	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2RUB6	EUR	101.75
KEST-exempt non-dividend-bearing units outstanding	AT0000A2RUF7	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2RUF7	HUF	40,114.93

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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 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)			
Publicly traded securities			
Equities denominated in NOK			
Issue country Norway			
KAHOOT ASA NK -.10	N00010823131	0	148,524
Securities admitted to organised markets			
Equities denominated in EUR			
Issue country Netherlands			
KONINKL. PHILIPS EO -.20	NL0000009538	1,363	31,877
PLUXEE	NL0015001W49	12,988	12,988

Security designation	ISIN number	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)			
Equities denominated in USD			
Issue country USA			
2U INC. DL -.001	US90214J1016	0	26,078
AUTOLIV INC. DL-.01	US0528001094	0	12,118
GAP INC. DL-.05	US3647601083	0	46,317
TELADOC HEALTH INC.DL-001	US87918A1051	0	6,649

Vienna, 31 May 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
Total employee remuneration	26,761,842
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
Total remuneration for risk bearers	15,508,407

* 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 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

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Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 March 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 and provides a true and fair view of the assets and financial position as of 31 March 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.

Basis for the audit opinion

We conducted our audit in accordance with § 49 (5) InvFG 2011 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. 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, 14 June 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.

Annex Sustainability-Related Information

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
ERSTE FAIR INVEST

Legal entity identifier:
529900F42EL8YYZP9D81

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

For improved readability, for the purpose of this document, "Taxonomy Regulation" means Regulation (EU) 2020/852, "Disclosure Regulation" means Regulation (EU) 2019/2088, and "RTS" means Delegated Regulation (EU) 2022/1288.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: 96.20 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 96.20 %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

Conformity with the defined sustainable investment objective was ensured by the continuous application of the process described below:

The Fund invests in companies that contribute to achieving social goals in the areas of fair working conditions; promoting opportunities for women and minorities; good health, care, and personal well-being; education; access to new technologies; access to financial services; and social infrastructure such as public transportation through their practices and products and/or services.

This is intended to promote sustainable objectives in areas including health care, equal opportunity and diversity, education, fair working conditions, preventing famine, creating socially and environmentally sustainable infrastructure, and responsible consumption.

To meet this objective, the Fund only invests in issues from companies that meet sustainable investment criteria and that have been categorised by the Management Company as environmentally and socially sustainable on the basis of a predefined screening process and that comply with the good corporate governance standards.

This is ensured by the application of the Management Company’s ESG toolbox as part of the investment process.

The selection process provides, among other things, for investing in economic activities or assets that contribute to or promote one or more environmental objectives within the meaning of Art. 9 of the Taxonomy-Regulation. At the same time, the selection process does not exclude the possibility of promoting other environmental, social and corporate governance objectives with the investments underlying the investment fund than those currently provided for in the Taxonomy-Regulation.

The Taxonomy-Regulation (Art. 9) identifies environmentally sustainable activities based on their contribution to the following six environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- The sustainable use and protection of water and marine resources;
- The transition to a circular economy;
- Pollution prevention and control;
- The protection and restoration of biodiversity and ecosystems.

An economic activity is considered environmentally sustainable if it makes a significant contribution to one or more of the six environmental objectives, does not significantly compromise any of the environmental objectives, and is carried out in compliance with the minimum safeguards set forth in Art. 18 of the Taxonomy-Regulation.

The investment fund contributes to the objectives mentioned in Art. 9 of the Taxonomy-Regulation.

Due to the insufficient data situation, it is currently not possible to make a more differentiated allocation of the contribution of the sustainable facility to the stated goals.

Compliance with the criteria for environmentally sustainable economic activities according to Art. 3 of the Taxonomy-Regulation is ensured by the investment processes outlined above and below.

In the past reporting period, sustainable investments were made with social objectives, among others. Their description is discussed above.

No derivatives have been used to meet the sustainable objectives.

If the disclosure of the companies in which investments are made does not readily indicate the extent to which the investments are made in environmentally sustainable business activities, data, if available, from ESG research partners is used.

Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Thematic funds	Focused sustainability Impact	Fulfill Austrian ecolabel or FNG label criteria
Minimum criteria	Exclusion criteria	Norm-based Screening	ESG Risk Analysis	Best in Class						
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

The Management Company makes the investment decisions for this Fund on the basis of the investment universe defined through the screening process.

No benchmark has been designated for the purpose of attaining the sustainable investment objective.

The investment fund is not targeting any reductions in carbon emissions as an explicit investment objective within the meaning of the Taxonomy-Regulation and the methodological requirements of the RTS, due to its primarily socially oriented sustainability objectives.

There is no reference benchmark that qualifies as an EU Climate Transition Benchmark or an EU Paris-aligned Benchmark under the Regulation (EU) 2016/1011.

● **How did the sustainability indicators perform?**

The overall sustainability impact of the Fund is measured annually.

In this, contributions to the equal treatment of women and in the fields of health care, education, and access to financial services are taken into account in particular.

The following indicators that reflect selected topics covered by the Fund are calculated to depict the overall sustainability impact of the Fund. These are evaluated annually.

The data presented is based on the latest available analysis as of March 29, 2024.

1. Promotion of women

- Share of women on supervisory boards (for the portfolio share selected on the basis of diversity)

44.8 %

2. Education

- Number of students reached

38.6 million

3. Access to financial services

- Number of microloan borrowers

> 32 million

The above indicators represent the social contributions and performance of the portfolio companies in the course of their normal business operations. They are not calculated proportionally based on the shares held by the Fund. The Fund participates in the social performance of the portfolio companies through its investments. No additionality is assumed, meaning the effect is not caused directly by the Fund's investment in the individual companies.

The indicators and the methods used to calculate them are subject to continuous refinement and may thus be adapted to the current state of the art between reporting dates.

ESGenius score:

The ESGenius score depicts the ESG risk profile and quality of the ESG management of the issuer. It provides a holistic view of the performance of the analysed issuer in terms of the sustainability focuses listed above.

The minimum score required for the Fund and the average score of the investments held by the Fund are both considered.

Indicator 1: Compliance with the minimum score required for the Fund expressed in per cent of the fund assets

100% of the fund assets comply with the Fund's exclusion criteria.

Indicator 2: Average score of the investments held by the Fund

66.00 of 100 (As of 03/29/2024)

Exclusion criteria:

Continuous compliance with the Fund's exclusion criteria is assessed. This verification is performed daily by the Management Company's Risk Management department.

Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

Indicator: Compliance with the Fund's exclusion criteria
 100% of the fund assets comply with the Fund's exclusion criteria.

Sustainable Development Goals:

The Management Company assesses and reports to what degree the investments held by the Fund contribute to the 17 United Nations Sustainable Development Goals (SDGs). The contributions to the individual goals and the positive and negative overall contribution to the SDGs are reported.

Indicator 1: Share of the fund assets that makes a positive contribution to each of the 17 SDGs (As of 03/29/2024)

SDG	% fund volume
No Poverty #1	0.42
No Hunger #2	1.07
Good Health and Well Being #3	11.33
Quality Education #4	3.24
Gender Equality #5	0.81
Clean Water and Sanitation #6	0.15
Affordable and Clean Energy #7	4.06
Decent Work and Economic Growth #8	0.00
Industry, Innovation and Infrastructure #9	0.00
Reducing Inequality #10	1.71
Sustainable Cities and Communities #11	0.59
Responsible Consumption and Production #12	2.33
Climate Action #13	5.09
Life Below Water #14	0.00
Life on Land #15	0.67
Peace, Justice and Strong Institutions #16	0.29
Partnerships for the Goals #17	0.00

Indicator 2: Proportion of impacts/contributions to SDGs generated by the investment fund's investments that are positive in nature:
 73.78 % of the generated impacts/contributions to SDGs are positive in nature as of 03/29/2024

Indicator 3: Proportion of impacts to SDGs generated by the investment fund's investments that are negative in nature:
 26.22 % of the generated impacts to SDGs are negative in nature as of 03/29/2024

A comprehensive description of the indicators, the most important contributions to the SDGs broken down by issuer, and the methodology upon which the calculation is based can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines/green-pledge/#sdg-report>

Carbon footprint:

The Management Company calculates the Fund's carbon footprint based on the 12-month average of scope 1 + 2 greenhouse gas emissions.

Indicator: Carbon footprint

The carbon footprint of the Fund amounts to 54.67 tones per 1 million EURO sales (As of 03/31/2024)

A description of the indicators and the methodology upon which the calculation is based can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/responsible#co2-footprint>

Water footprint:

The Management Company calculates the Fund's water footprint annually based on securities held directly in the Fund. The footprint is calculated and reported separately based on the degree of water scarcity in the regions in which the issuers in which the Fund invests consume water.

The indicator is calculated as far as there is sufficient data in the calculation systems.

Indicator: Water footprint relative to the overall global market, broken down by regions with low, medium, and high water scarcity as of 03/29/2024 (Unit of measurement: water withdrawal in m3 / thousand USD sales)

	Volume
High Stress Region	49.70
Medium Stress Region	1,223.70
Low Stress Region	74.59

In case of subfunds, these factors are tracked based upon available look-through data. Tracking is only guaranteed for investment funds managed by the management company.

Apart from possible certification of the sustainability process, the sustainability indicators are neither confirmed by an auditor nor verified by third parties.

● **...and compared to previous periods?**

The above indicators performed as follows in the previous periods:

Promotion of women

	23/24	22/23
Share of women on supervisory boards	44.8 %	52.5 %

Education

	23/24	22/23
Number of students reached in millions	38.6	>99

Access to financial services

	23/24	22/23
Number of microloan borrowers in millionens	>32	>32

ESGenius-Score

	23/24	22/23
Compliance with the required minimum score	100.00 %	100.00 %
Average score of the investments (Unit: Score 0-100)	67.00	71.00

Exclusion criteria

	23/24	22/23
Compliance with the exclusion criteria	100.00 %	100.00 %

Sustainable Development Goals - Share of the fund assets that makes a positive contribution

	23/24	22/23
No Poverty #1	0.42 %	0.38 %
No Hunger #2	1.07 %	1.43 %
Good Health and Well Being #3	11.33 %	13.10 %
Quality Education #4	3.24 %	5.84 %
Gender Equality #5	0.81 %	1.00 %
Clean Water and Sanitation #6	0.15 %	0.15 %
Affordable and Clean Energy #7	4.06 %	9.23 %
Decent Work and Economic Growth #8	0.00 %	0.00 %
Industry, Innovation and Infrastructure #9	0.00 %	0.00 %
Reducing Inequality #10	1.71 %	2.65 %
Sustainable Cities and Communities #11	0.59 %	0.09 %
Responsible Consumption and Production #12	2.33 %	1.77 %
Climate Action #13	5.09 %	10.62 %
Life Below Water #14	0.00 %	0.00 %
Life on Land #15	0.67 %	4.30 %
Peace, Justice and Strong Institutions #16	0.29 %	0.11 %
Partnerships for the Goals #17	0.00 %	0.00 %

Sustainable Development Goals - Proportion of impacts/contributions to SDGs generated by the investment fund's investments

	23/24	22/23
Proportion of impacts/contributions to SDGs generated by	73.78 %	82.07 %

the investments that are positive in nature

Proportion of impacts to SDGs generated by the investments that are negative in nature	26.22 %	17.93 %
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Carbon footprint

	23/24	22/23
Carbon footprint	54.67	60.51

Units: tons per 1 million EURO sales

Water footprint

	23/24	22/23
High Stress Region	49.70	16.28
Medium Stress Region	1,223.70	227.11
Low Stress Region	74.59	8.18

Units: water withdrawal in m3 / thousand USD sales

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The sustainable investments, which comprise part of this financial product, do no significant harm to the environmental or social sustainable investment objectives because this financial product invests solely in issuers that have been qualified as sustainable by the Management Company based on the sustainable investment process described above. This categorisation sets forth that issuers may have no significant adverse impacts on environmental or social factors, as such a violation would preclude an investment based on the binding ESG characteristics of this investment process.

The sustainable investment process of the Fund ensures that no investments are made in issuers that would cause significant harm to the environmental or social sustainable investment objective.

In addition, security selection taking the ESGenius score into account results in issuers being preferred for the portfolio that have a lower risk of adverse impacts on the environmental and social objectives of the Fund, and that make a positive environmental and/or social contribution through their exemplary management of these risks.

All issuers in which the Fund invests are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve a score of at least 50 of 100 possible points are eligible for investment based on a best-in-class approach. This minimum score can be higher depending on the sector of the economy in which the issuer is active. All issuers are also evaluated for violations of the Fund's exclusion criteria. This excludes at least half of the analysed issuers from the eligible universe of the Fund.

In addition, alignment with the social and environmental investment objective is ensured through the application of exclusion criteria.

These can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines>

The investment universe is assessed regularly for compliance with these criteria and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

issuers that no longer meet the sustainability criteria of the Fund are sold while protecting the Unit-holder interests.

The Management Company also exercises an active ownership function. Through Commitment to Issuers and the Exercise of Voting Rights with issuers in the analysed investment universe, contributions are made to the improvement of the environmental and social performance of these companies.

The focus topics of the ESG analysis, selection process, and active ownership practices are adapted to the specific ESG risk profile of each issuer.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration and reduction of key adverse impacts on sustainability factors ("Principle Adverse Impact - "PAI") was performed during the reporting period through the following procedures and methods: Application of social and environmental exclusion criteria.

These can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines>

All PAIs from Table 1 of the RTS, that apply to the investment fund were taken into account. The investment fund also takes the following PAIs from Tables 2 and 3, Annex I of the RTS into account:

- Indicator 8 (Table 2) - Exposure to areas of high water stress (share of investments in investee companies with sites located in areas of high water stress without a water management policy)
- Indicator 14 (Table 3) - Number of identified cases of severe human rights issues and incidents (number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis)

In addition, all issuers in which the Fund invests are analysed and selected before acquisition on the basis of the predefined sustainability process described above.

During the reporting period, this led to a significant reduction in the principal adverse impacts on sustainability factors from the investments held by the Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable investments are made by applying the exclusion criteria described above and taking into account the ESG analysis of issuers following the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Details on the relevant criteria are available on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines>

The investment process described above was reviewed and adhered to throughout the reporting period.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company takes into account the principal adverse impacts (PAI) on sustainability factors in the investment strategy of this Fund.

The process described here was complied with throughout the reporting period.

All climate and other environment-related indicators and indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters as set forth in Annex I of the RTS are taken into account in principle. However, it must be noted that not every indicator is relevant for every investment made by the Fund. The investment process ensures that all environmental, social, and

corporate governance criteria that are relevant for the assessment of the respective investment are taken into account in the assessment of that investment.

In addition to taking the above indicators into account, the investment process also employs the optional indicators from Tables 2 and 3 of Annex I to the RTS where sufficient data is available

The Management Company considers the avoidance of greenhouse gas emissions, the responsible use of water, and respecting human rights to be the most important PAI.

Fundamentally, the PAI are taken into account not using quantitative requirements, but through the structured inclusion of the respective criteria in the sustainability analysis that is part of the Fund's investment process.

The most important PAI of the Fund are taken into account through multiple elements of the investment process. The following table shows the key process elements where this occurs on the basis of the Management Company's ESG toolbox.

Erste Asset Management ESG-Toolbox – PAI Consideration

Principal Adverse Impacts (PAI)		Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Themed Funds	Focused sustainability impact	Austrian ECO label / FNG label
		Minimum Criteria	Exclusions	Normsbased Screening	ESG Risk Analysis	Best in Class						
Environment	Greenhouse gas emissions	✓	✓		✓	✓		✓	✓			not applicable
	Biodiversity	✓			✓	✓		✓	✓			
	Water				✓	✓		✓	✓			
	Waste		✓		✓	✓		✓	✓			
Social & employee matters	UN Global Compact		✓	✓	✓	✓		✓	✓			
	OECD Guidelines for Multinational Enterprise		✓	✓	✓	✓		✓	✓			
	Gender equality		✓	✓	✓	✓		✓	✓	✓	✓	
	Controversial weapons	✓										

In this, measures including the following are taken:

1. GHG emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



What were the top investments of this financial product?

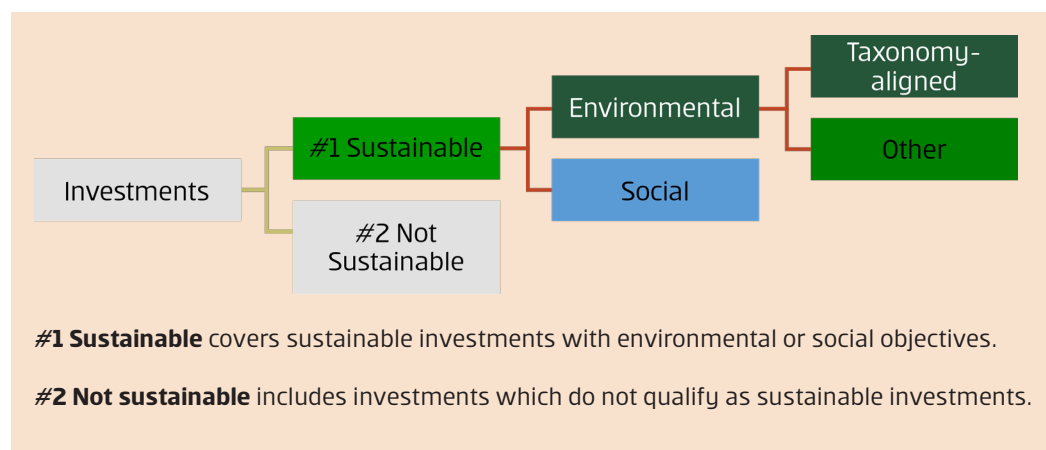
<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
US5949181045 - MICROSOFT DL-,00000625	J - INFORMATION AND COMMUNICATION	3.07	US
US670666G1040 - NVIDIA CORP. DL-,001	C - MANUFACTURING	2.98	US
DE0007236101 - SIEMENS AG NA O.N.	C - MANUFACTURING	2.40	AT
DE0007164600 - SAP SE O.N.	J - INFORMATION AND COMMUNICATION	2.29	DE
US02079K3059 - ALPHABET INC.CL.A DL-,001	J - INFORMATION AND COMMUNICATION	2.19	US
AT0000652011 - ERSTE GROUP BNK INH. O.N.	K - FINANCIAL AND INSURANCE ACTIVITIES	2.17	AT
NL0010273215 - ASML HOLDING EO -,09	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.15	NL
IE00B4BNMY34 - ACCENTURE A DL-,0000225	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.07	IE
US00724F1012 - ADOBE INC.	J - INFORMATION AND COMMUNICATION	2.03	US
FRO000120321 - L OREAL INH. EO 0,2	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.00	FR
DE0008404005 - ALLIANZ SE NA O.N.	K - FINANCIAL AND INSURANCE ACTIVITIES	1.99	DE
IT0000072618 - INTESA SANPAOLO	K - FINANCIAL AND INSURANCE ACTIVITIES	1.97	IT
TW0002330008 - TAIWAN SEMICON.MANU.TA10	C - MANUFACTURING	1.94	TW
CH0012221716 - ABB LTD. NA SF 0,12	C - MANUFACTURING	1.92	CH
US09247X1019 - BLACKROCK CL. A DL -,01	K - FINANCIAL AND INSURANCE ACTIVITIES	1.84	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



Environmentally sustainable investments were made to the extent of 96.20 %.

Of this, 7.68 % were environmentally sustainable investments in accordance with the Taxonomy-Regulation.

Other environmentally sustainable investments comprised 88.51 % of the fund assets.

96.20 % of the fund assets fulfil the characteristics of socially sustainable investments.

Non-sustainable investments accounted for 3.80 %.

All investments must confirm with this sustainability approach at the time of purchase, and thus qualify as sustainable in the sense of the Disclosure Regulation. In the event that an investment is identified as no longer qualifying as sustainable during the regular update of the ESG analysis, it must be sold while protecting the interests of Unit-holders.

Apart from a possible certification of the sustainability process, compliance with the requirements for environmentally sustainable business activities set out in Art. 3 of the Taxonomy-Regulation is neither confirmed by an auditor nor verified by third parties.

The level of investment in environmentally sustainable business activities is measured in terms of sales revenue based on available data. This allows for better comparability (also for investors) with other indicators to show sustainability. The management company currently receives this data from third parties (research providers).

The asset allocation in previous periods was as follows:

	23/24	22/23
Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation	96.20 %	96.62 %
Environmental sustainable investments	96.20 %	96.62 %
Sustainable investments within the meaning of the Taxonomy Regulation	7.68 %	7.29 %
Other environmental sustainable investments	88.51 %	89.32 %
Socially sustainable investments	96.20 %	96.62 %
Other investments	3.80 %	3.38 %

● ***In which economic sectors were the investments made?***

<i>Economic sectors</i>	<i>% Share</i>
C - MANUFACTURING	34.35
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	20.42
J - INFORMATION AND COMMUNICATION	14.01
K - FINANCIAL AND INSURANCE ACTIVITIES	13.84
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	6.64
P - EDUCATION	4.62
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.88
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.67
H - TRANSPORTATION AND STORAGE	1.24
NA - NOT AVAILABLE	0.33



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

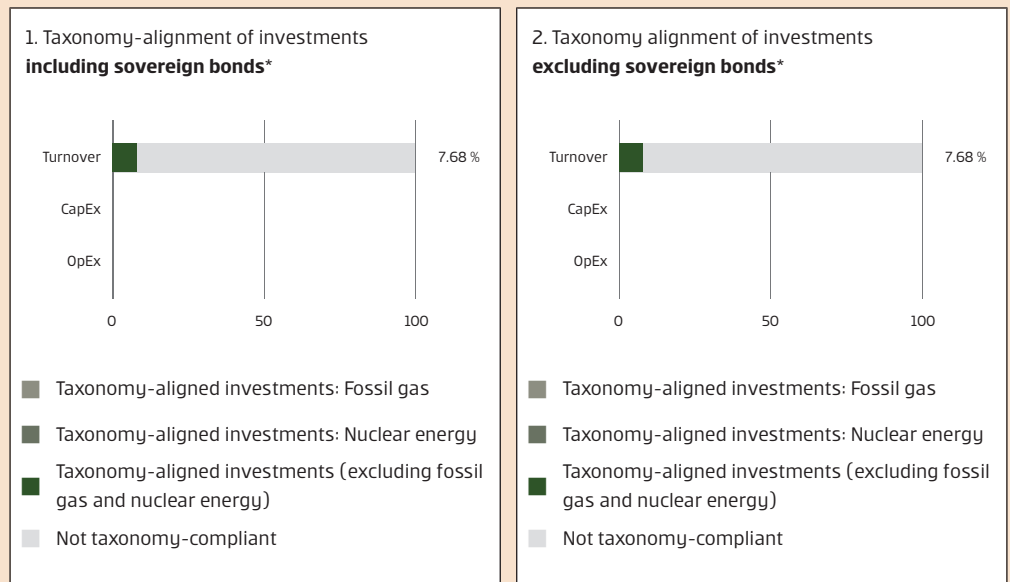
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes
 In fossil gas In nuclear energy
 No

Sales from fossil gas and/or nuclear energy are not included in the taxonomy report. Only after the completion of the corresponding calculation methods by the European legislator and the complete availability of data, the disclosure of a possible share can be made.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Due to the insufficient data situation, it is currently not possible to make a more differentiated allocation of the contribution of the sustainable facility to the stated goals.

Where the disclosure of the companies invested in does not readily indicate the extent to which the investments are in environmentally sustainable business activities, data, where available, from ESG Research Partners is used.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

No data available.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The proportion of taxonomy-compliant investments in previous periods was as follows:

	23/24	22/23
Taxonomy-alignment of investments including sovereign bonds	7.68 %	7.29 %
Taxonomy alignment of investments excluding sovereign bonds	7.68 %	7.29 %

Apart from a possible certification of the sustainability process, compliance with the requirements for environmentally sustainable business activities set out in Art 3 of the Taxonomy-Regulation is neither confirmed by an auditor nor verified by third parties.

The level of investment in environmentally sustainable business activities is measured in terms of sales revenue based on available data. This allows for better comparability (also for investors) with other indicators to show sustainability. The management company currently receives this data from third parties (research providers).



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Other environmentally sustainable investments comprised 88.51 % of the fund assets.

The Taxonomy-Regulation currently only takes into account ecologically sustainable products and services from environmental technologies that are offered commercially. Ecologically sustainable business activities in the production of goods of other economic sectors are not referenced.

The management company believes that any action should also be evaluated according to its positive or negative contribution, and that such positive contributions are essential in the transition to a climate-friendly and/or environmentally sustainable economy. The investment process of this investment fund analyzes the ecologically sustainable business conduct of all invested companies and selects those companies where an ecologically responsible economic activity is recognized, also outside of pure environmental technologies as defined by the Taxonomy-Regulation. These investments had to comply with this sustainability approach at the time of acquisition and can therefore be classified as ecologically sustainable within the meaning of the Disclosure Regulation, irrespective of their categorization as ecologically sustainable economic activities within the meaning of the Taxonomy-Regulation.



What was the share of socially sustainable investments?

96.20 % of the fund assets qualify as socially sustainable investments.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Item #2 includes demand deposits, time deposits and derivatives, as well as any assets that have not been classified as sustainable by the management company on the basis of a predefined

selection process (such as, in particular, some positions in investment funds of external management companies). Demand deposits and time deposits refer to cash held as additional liquidity. Derivatives held by the investment fund are used for hedging purposes, liquidity management and as part of the investment strategy. Any assets that have not been classified as sustainable by the management company on the basis of a predefined selection process (such as, in particular, some holdings of investment funds of external management companies) are used as part of the investment strategy.

The achievement of the sustainable investment objective is not permanently impaired by demand deposits, time deposits and derivatives and their use because these assets are currently considered either neutral from an environmental and social perspective or sustainability standards have been applied to ensure minimum social and environmental protection. For any assets that have not been classified as sustainable by the management company on the basis of a predefined selection process (such as, in particular, some holdings of investment funds of external management companies), the management company does not guarantee any minimum environmental and/or social protection due to insufficient available data.

All other investments held in the Fund (# Item 1) must be qualified by the Management Company as sustainable on the basis of the predefined screening process at the time of acquisition. The application of social and environmental exclusion criteria and the proprietary ESG analysis along with the Best-In-Class approach that is based on this analysis afford a minimum degree of comprehensive basic environmental and social protection for the entire Fund.



What actions have been taken to attain the sustainable investment objective during the reference period?

The investment process described above was applied in full. The ESG criteria were complied with continuously in terms of the environmental, social, and ethical exclusion criteria as well as the ESG analysis conducted via the Management Company's proprietary ESGenius model. This was ensured by the quarterly review and update of the investable universe by the responsible Responsible Investments team as well as a daily review of the investment fund by Risk Management.

The Fund is subject to the engagement policy that the Management Company has defined in accordance with Article 3g of Regulation (EU) 2007/36. This sets forth extensive focuses on environmental and social topics.

The complete engagement policy can be found on the Management Company's website: [Stewardship Policy_EN](#)

All engagement activities undertaken by the Management Company are presented in the annual engagement reports.

These can be viewed on the following website: <https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines#/active-ownership>

The management company exercises its rights as a shareholder in accordance with its voting policy. This policy and the detailed voting behavior of the management company for the past calendar year are available on the following website: https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/VotingPolicy/EAM_Voting_Policy_EN.pdf



How did this financial product perform compared to the reference sustainable benchmark?

No index has been designated as a reference benchmark for the purpose of attaining the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**

Reference benchmarks are indexes to measure whether the financial

product attains the sustainable objective.

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Fund Rules

ERSTE FAIR INVEST

The Fund Rules for **ERSTE FAIR INVEST**, jointly owned fund pursuant to the **Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended**, were approved by the Austrian Financial Market Authority (FMA).

The Fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Erste Asset Management GmbH (the “Management Company” in the following), which has its registered office in Vienna.

Article 1 Fund Units

The joint ownership of the fund assets is evidenced by certificates having the characteristics of a bearer unit.

The unit certificates are depicted in separate global certificates for each unit category. For this reason, individual unit certificates cannot be issued.

Article 2 Depositary Bank (Depositary)

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

The payment offices for unit certificates are the depositary bank (depositary) and any other payment offices named in the prospectus.

Article 3 Investment Instruments and Principles

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

The Fund invests predominantly, in other words at least 51% of its assets, in stocks from companies that have been identified as providing a particular benefit to society on the basis of a predefined screening process and have thus been classified as sustainable. These investments are made in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives. The Management Company is not subject to any restrictions in the selection of the issuers with regard to the locations of their registered offices.

The fund assets are invested in the following instruments in accordance with the investment focus described above.

The Fund may invest in units in investment funds with investment restrictions that deviate from those of the Fund in terms of the investment focus described above and the restrictions regarding investment instruments defined below. This will not impair compliance with the investment focus described above at any time.

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) comprise **at least 51%** of the fund assets.

b) Money market instruments

Money market instruments may comprise **up to 49%** of the fund assets.

c) Transferable securities and money market instruments

The Fund may purchase transferable 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 amounting to a **maximum of 10%** of the fund assets.

Transferable securities and money market instruments may 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.

Transferable 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) Units in investment funds

Units in investment funds (UCITS, UCI) may comprise **up to 10%** of the fund assets per individual issue and may comprise **up to 10% in aggregate total**, provided that the target funds themselves (UCITS or UCI) **do not invest more than 10%** of their fund assets in units of other investment funds.

e) Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise **up to 35%** of the fund assets.

f) Risk measurement method(s) of the Fund

The 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.

g) Demand deposits or deposits with the right to be withdrawn

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may comprise **up to 49%** of the fund assets.

There are no minimum bank balance requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified expectation of impending losses experienced by transferable securities, the Fund can hold a proportion of transferable securities below the specified limit and a higher proportion of demand deposits or deposits with the right to be withdrawn with a maximum term of 12 months.

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

Investment instruments may only be purchased for the entire Fund and not for individual unit categories or groups of unit categories.

This does not apply to currency hedging transactions, however. Such transactions can also be concluded solely for a single unit category. Expenses and income resulting from currency hedging transactions shall be allocated solely to the respective unit category.

Article 4 Issue and Redemption Procedure

The unit value shall be calculated in the currency of the respective unit category.

The unit value is calculated at the same time as the issue and redemption price.

Issue of units and front-end surcharge

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

The issue price shall be made up of the unit value plus a surcharge per unit amounting to **up to 5.00%** to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

The Management Company shall be entitled to apply a sliding front-end surcharge scale at its own discretion.

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

Redemption of units and back-end commission

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

The redemption price is the unit value rounded down to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus. No back-end commission will be charged.

Upon request by the Unit-holder, his units shall be redeemed at the current redemption price in return for the unit certificate.

Article 5 Accounting Year

The accounting year of the Fund is from 1 April to 31 March.

Article 6 Unit Categories and Use of Earnings

The Fund features three different unit categories and the corresponding certificates: dividend-bearing units, non-dividend-bearing units with capital gains tax payment, and non-dividend-bearing units without capital gains tax payment, with certificates being issued for one unit each and also for fractional units.

Various unit categories may be issued for this Fund. The creation of unit categories and the issue of units of a specific category shall be decided at the discretion of the Management Company.

Use of earnings for dividend-bearing units

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be omitted in the interests of the Unit-holders. Dividends may also be disbursed at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Disbursements of fund assets and interim dividends may be paid.

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 July** 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 July** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend-bearing units with capital gains tax payment (non-dividend-bearing units)

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out **on or after 1 July** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend-bearing units without capital gains tax payment (KESt-exempt non-dividend-bearing units)

The earnings generated by the Fund during the accounting 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 July** of the following accounting year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates could only be held by Unit-holders who are not subject to Austrian personal income tax or corporation 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 1.80%** 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 be entitled to compensation for all expenses incurred in the administration of the Fund.

The Management Company shall be entitled to apply a sliding management fee scale at its own discretion.

The costs for the introduction of new unit categories for existing investment funds shall be assessed against the unit price of the new unit categories.

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of **0.50%** of the fund assets.

Further information and details about this Fund can be found in the prospectus.

Annex to the Fund Rules

List of exchanges with official trading and organised markets

(As of October 2021)

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 *

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

1.2.1. Luxembourg: Euro MTF Luxembourg

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.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (only “National Market” on the stock market)
2.7.	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

*) 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.

3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hongkong:	Hongkong Stock Exchange
3.7.	India:	Toronto, Vancouver, Montreal
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.	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 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.

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