

ERSTE FUTURE INVEST

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2023

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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 Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER 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
Prokuristen (proxies)	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.
Depositary bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following semi-annual report for the ERSTE FUTURE INVEST jointly owned fund pursuant to the InvFG for the period from 1 June 2023 to 30 November 2023.

Asset Allocation

	As of 30.11.2023	
	EUR millions	%
Equities		
CNY	6.3	1.22
DKK	25.4	4.86
EUR	69.1	13.24
HKD	29.9	5.74
JPY	27.8	5.34
NOK	12.9	2.48
SEK	5.9	1.14
CHF	20.5	3.92
TWD	10.2	1.95
USD	251.9	48.29
Investment certificates		
EUR	43.9	8.43
Securities	503.8	96.60
Bank balances	17.5	3.35
Dividend entitlements	0.2	0.04
Interest entitlements	0.1	0.01
Other deferred items	-0.0	-0.00
Fund assets	521.5	100.00

Statement of Assets and Liabilities as of 30 November 2023

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

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 CNY							
Issue country China							
AIER EYE HOSPIT.GR. A YC1	CNE100000GR6	934,255	1	2,921,450	16.970	6,340,703.11	1.22
Total issue country China						6,340,703.11	1.22
Total equities denominated in CNY translated at a rate of 7.81885						6,340,703.11	1.22
Equities denominated in DKK							
Issue country Denmark							
GN STORE NORD A/S NAM.DK1	DK0010272632	0	0	193,160	159.150	4,123,043.72	0.79
VESTAS WIND SYS. DK -.20	DK0061539921	30,000	0	306,320	182.540	7,499,416.95	1.44
Total issue country Denmark						11,622,460.67	2.23
Total equities denominated in DKK translated at a rate of 7.45600						11,622,460.67	2.23
Equities denominated in EUR							
Issue country Germany							
SCOUT24 SE NA N.P.	DE000A12DM80	0	0	150,476	63.320	9,528,140.32	1.83
SIXT SE ST N.P.	DE0007231326	10,000	0	94,775	92.750	8,790,381.25	1.69
SYMRISE AG BEARER N.P.	DE000SYM9999	8,500	0	90,925	101.400	9,219,795.00	1.77
TEAMVIEWER SE BEARER N.P.	DE000A2YN900	0	100,000	159,400	13.370	2,131,178.00	0.41
Total issue country Germany						29,669,494.57	5.69
Total equities denominated in EUR						29,669,494.57	5.69
Equities denominated in NOK							
Issue country Norway							
HEXAGON COMP NK-.10	N00003067902	0	50,000	711,504	25.120	1,526,952.63	0.29
SCATEC ASA NK -.02	N00010715139	60,000	0	487,391	70.350	2,929,342.75	0.56
TELENOR ASA NK 6	N00010063308	0	0	479,966	115.650	4,742,252.70	0.91
TOMRA SYSTEMS ASA NK-.50	N00012470089	0	0	377,930	103.500	3,341,798.80	0.64
Total issue country Norway						12,540,346.88	2.40
Total equities denominated in NOK translated at a rate of 11.70500						12,540,346.88	2.40

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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 SEK							
Issue country Sweden							
ESSITY AB B	SE0009922164	55,000	0	256,250	263.400	5,938,957.33	1.14
						Total issue country Sweden	5,938,957.33 1.14
						Total equities denominated in SEK translated at a rate of 11.36500	5,938,957.33 1.14
Equities denominated in CHF							
Issue country Austria							
AMS-OSRAM AG -RIGHTS-	CH1305590544	508,259	0	508,259	1.229	650,508.00	0.12
						Total issue country Austria	650,508.00 0.12
Issue country Switzerland							
ABB LTD. NA SF 0.12	CH0012221716	15,000	0	311,209	34.090	11,048,284.10	2.12
						Total issue country Switzerland	11,048,284.10 2.12
						Total equities denominated in CHF translated at a rate of 0.96025	11,698,792.10 2.24
Equities denominated in TWD							
Issue country Taiwan							
TAIWAN SEMICON.MANU. TA10	TW0002330008	0	0	608,272	574.000	10,179,008.30	1.95
						Total issue country Taiwan	10,179,008.30 1.95
						Total equities denominated in TWD translated at a rate of 34.30080	10,179,008.30 1.95
						Total publicly traded securities	87,989,762.96 16.87
Investment certificates							
Investment certificates denominated in EUR							
Issue country Ireland							
ISHS IV-AUTO.+ROBOTIC.ETF	IE00BYZK4552	0	0	491,872	10.858	5,340,746.18	1.02
ISHSII-GL.CL.ENERGY DLDIS	IE00B1XNHC34	0	0	1,123,000	7.326	8,227,098.00	1.58
ISHSIV-DIGITIL.SECUR.DL A	IE00BG0J4C88	0	0	138,272	6.602	912,871.74	0.18
						Total issue country Ireland	14,480,715.92 2.78
Issue country Austria							
ERSTE ST.BIOTEC R01TEO	AT0000746755	0	0	24,657	415.390	10,242,271.23	1.96
ERSTE WWF ST.EN.EURR01TEO	AT0000705678	6,500	0	100,126	191.940	19,218,184.44	3.68
						Total issue country Austria	29,460,455.67 5.65
						Total investment certificates denominated in EUR	43,941,171.59 8.43
						Total investment certificates	43,941,171.59 8.43

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Securities admitted to organised markets							
Equities denominated in DKK							
Issue country Denmark							
NOVO-NORDISK AS B DK 0.1	DK0062498333	148,574	0	148,574	689.400	13,737,515.50	2.63
Total issue country Denmark						13,737,515.50	2.63
Total equities denominated in DKK translated at a rate of 7.45600						13,737,515.50	2.63
Equities denominated in EUR							
Issue country Germany							
MYNARIC AG NA N.P.	DE000A31C305	0	0	36,147	18.400	665,104.80	0.13
Total issue country Germany						665,104.80	0.13
Issue country France							
DASSAULT SYS SE BEARER E00.1	FR0014003TT8	17,500	0	235,750	43.125	10,166,718.75	1.95
KERING S.A. BEARER EO 4	FR0000121485	1,900	0	18,099	391.000	7,076,709.00	1.36
Total issue country France						17,243,427.75	3.31
Issue country Netherlands							
ASML HOLDING EO -.09	NL0010273215	1,450	0	19,404	629.200	12,208,996.80	2.34
Total issue country Netherlands						12,208,996.80	2.34
Issue country Spain							
IBERDROLA BEARER EO -.75	ES0144580Y14	60,000	0	820,797	11.305	9,279,110.09	1.78
Total issue country Spain						9,279,110.09	1.78
Total equities denominated in EUR						39,396,639.44	7.55
Equities denominated in HKD							
Issue country Cayman Islands							
NETEASE INC. N.P.	KYG6427A1022	0	0	379,000	176.800	7,822,734.86	1.50
TENCENT HLDGS HD-.00002	KYG875721634	41,000	0	191,829	317.000	7,099,220.50	1.36
Total issue country Cayman Islands						14,921,955.36	2.86
Issue country Hong Kong							
AIA GROUP LTD	HK0000069689	95,000	0	1,033,283	69.200	8,347,617.08	1.60
HONGKONG EXCH. (BL 100)	HK0388045442	16,000	0	204,322	279.600	6,669,441.05	1.28
Total issue country Hong Kong						15,017,058.13	2.88
Total equities denominated in HKD translated at a rate of 8.56570						29,939,013.49	5.74

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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 JPY							
Issue country Japan							
FANUC LTD	JP3802400006	60,000	0	300,900	4,107.000	7,639,406.92	1.46
KURITA WATER IND.	JP3270000007	10,000	0	252,339	5,309.000	8,281,516.21	1.59
M3 INC.	JP3435750009	0	0	87,280	2,435.000	1,313,791.53	0.25
NIDEC CORP.	JP3734800000	15,000	0	165,316	5,631.000	5,754,573.87	1.10
SOFTBANK GROUP CORP.	JP3436100006	0	40,000	129,443	6,049.000	4,840,329.28	0.93
Total issue country Japan						27,829,617.81	5.34
Total equities denominated in JPY translated at a rate of 161.76600						27,829,617.81	5.34
Equities denominated in NOK							
Issue country Norway							
HEXAGON PURUS ASA NK-.10	N00010904923	261,361	0	469,953	9.200	369,377.84	0.07
Total issue country Norway						369,377.84	0.07
Total equities denominated in NOK translated at a rate of 11.70500						369,377.84	0.07
Equities denominated in CHF							
Issue country Austria							
AMS-OSRAM AG	AT0000A18XM4	0	0	508,259	1.610	851,906.13	0.16
Total issue country Austria						851,906.13	0.16
Issue country Switzerland							
STRAUMANN HLDG NA SF 0.01	CH1175448666	3,000	0	62,200	122.000	7,902,525.38	1.52
Total issue country Switzerland						7,902,525.38	1.52
Total equities denominated in CHF translated at a rate of 0.96025						8,754,431.51	1.68
Equities denominated in USD							
Issue country Cayman Islands							
ZTO EXPR.(KY)ADR A0.0001	US98980A1051	0	0	134,136	22.310	2,726,719.05	0.52
Total issue country Cayman Islands						2,726,719.05	0.52
Issue country USA							
ABBOTT LABS	US0028241000	8,000	0	107,819	103.630	10,180,667.85	1.95
ADOBE INC.	US00724F1012	0	6,000	18,434	617.390	10,369,901.83	1.99
ALPHABET INC.CLA DL-.001	US02079K3059	0	0	94,040	134.990	11,566,705.79	2.22
AMAZON.COM INC. DL-.01	US0231351067	0	0	98,620	146.320	13,148,135.22	2.52
AUTODESK INC.	US0527691069	0	0	43,555	213.850	8,486,776.08	1.63
BOOKING HLDGS DL-.008	US09857L1089	0	1,000	2,539	3,126.290	7,232,483.20	1.39

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
CISCO SYSTEMS DL-001	US17275R1023	0	0	173,395	48.050	7,591,462.19	1.46
DARLING INGRED.INC.DL-01	US2372661015	8,500	0	168,908	41.640	6,408,500.34	1.23
WALT DISNEY CO	US2546871060	2,500	0	98,812	92.500	8,328,118.45	1.60
ECOLAB INC. DL 1	US2788651006	0	0	45,473	188.630	7,815,555.34	1.50
EL. ARTS INC. DL-01	US2855121099	2,000	0	81,328	137.310	10,175,077.61	1.95
ENERSYS DL-01	US29275Y1029	0	0	108,745	88.300	8,749,142.14	1.68
EQUINIX INC. DL-.001	US29444U7000	0	0	12,093	808.310	8,906,508.27	1.71
FISERV INC. DL-01	US3377381088	0	0	90,715	129.360	10,692,384.87	2.05
HANN.ARM.SUS.INF.CA.DL-01	US41068X1000	93,000	0	399,310	24.040	8,746,617.22	1.68
ILLUMINA INC. DL-.01	US4523271090	0	0	20,567	101.570	1,903,407.92	0.36
INTUITIVE SURGIC. DL-.001	US46120E6023	2,200	0	32,654	310.760	9,246,065.64	1.77
MASTERCARD INC.A DL-.0001	US57636Q1040	0	0	25,560	409.820	9,544,418.41	1.83
MICROSOFT DL-.00000625	US5949181045	0	0	50,670	378.850	17,490,960.82	3.35
NVIDIA CORP. DL-.01	US67066G1040	0	0	36,362	481.400	15,949,582.51	3.06
PAYPAL HDGS INC.DL-.0001	US70450Y1038	15,000	0	82,532	57.970	4,359,344.00	0.84
PETIQ INC. CL. A DL-.001	US71639T1060	0	0	302,319	17.180	4,732,428.63	0.91
STRYKER CORP. DL-.10	US8636671013	0	0	36,065	294.370	9,673,306.65	1.85
SUNRUN INC. DL-.0001	US86771W1053	20,000	0	356,000	12.760	4,139,006.83	0.79
TERADYNE INC. DL-.125	US8807701029	0	0	76,182	92.760	6,438,854.05	1.23
TPI COMPOSITES INC. -01	US87266J1043	25,000	0	268,672	2.210	541,016.05	0.10
UNITY SOFTWARE DL-.000005	US91332U1016	0	0	81,000	30.360	2,240,692.48	0.43
WESTINGH.AI.BR.T. DL-01	US9297401088	0	0	89,790	115.200	9,424,882.00	1.81
XYLEM INC. DL-01	US98419M1009	7,500	0	103,537	103.500	9,764,081.55	1.87
YUM CHINA HLDGS DL-.01	US98850P1093	20,000	0	134,716	43.000	5,278,166.74	1.01
Total issue country USA						249,124,250.68	47.77
Total equities denominated in USD translated at a rate of 1.09750						251,850,969.73	48.29
Total securities admitted to organised markets						371,877,565.32	71.31

Breakdown of fund assets

Transferable securities	503,808,499.87	96.60
Bank balances	17,468,586.53	3.35
Dividend entitlements	208,744.40	0.04
Interest entitlements	64,988.43	0.01
Other deferred items	-21,141.97	-0.00
Fund assets	521,529,677.26	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A296D0	units	627,031.761
Value of dividend-bearing unit	AT0000A296D0	EUR	115.93
Non-dividend-bearing units outstanding	AT0000A296E8	units	3,135,662.793
Value of non-dividend-bearing unit	AT0000A296E8	EUR	123.67

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Non-dividend-bearing units outstanding	AT0000A296G3	units	1,605.896
Value of non-dividend-bearing unit	AT0000A296G3	EUR	127.69
Non-dividend-bearing units outstanding	AT0000A2KVR5	units	12,683.000
Value of non-dividend-bearing unit	AT0000A2KVR5	EUR	90.00
KEST-exempt non-dividend-bearing units outstanding	AT0000A296F5	units	119,166.860
Value of KEST-exempt non-dividend-bearing unit	AT0000A296F5	EUR	123.84
KEST-exempt non-dividend-bearing units outstanding	AT0000A2AEV4	units	150,478.082
Value of KEST-exempt non-dividend-bearing unit	AT0000A2AEV4	HUF	46,232.01
KEST-exempt non-dividend-bearing units outstanding	AT0000A2HRU3	units	267,810.647
Value of KEST-exempt non-dividend-bearing unit	AT0000A2HRU3	CZK	2,423.25

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 Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities			
Equities denominated in DKK			
Issue country Denmark			
NOVO-NORDISK REG.B DK-.20	DK0060534915	0	74,287
Equities denominated in EUR			
Issue country Spain			
IBERDROLA BEARER -RIGHTS-	ES06445809Q1	760,797	760,797

Vienna, December 2023

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]).