

ERSTE FUTURE INVEST

Jointly owned fund pursuant to the InvFG

Annual Report 2022/23

Contents

General Information about the Investment Firm	3
Development of the Fund	4
Method of Calculating the Global Exposure.....	6
Asset Allocation	7
Comparative Overview	8
Disbursement/Payment	10
Income Statement and Changes in Fund Assets.....	11
Statement of Assets and Liabilities as of 31 May 2023	15
Remuneration Policy	22
Audit Report*	24
Annex Sustainability-Related Information	27
Fund Rules.....	42

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 – from 21.09.2022) Radovan JELASITY Ertan PISKIN (from 10.10.2022) Peter PROBER Rupert RIEDER (until 21.09.2022) Gabriele SEMMELROCK-WERZER Reinhard WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Wolfgang EXL (from 01.09.2022) Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE FUTURE INVEST jointly owned fund pursuant to the InvFG for the accounting year from 1 June 2022 to 31 May 2023.

The companies managing the sub-funds contained in the Fund that are not managed by the Investment Firm assessed management fees ranging between 0.40% and 0.65%. No front-end surcharges were charged for the purchase of the units in these funds.

Even as the COVID-19 pandemic spreads, we are not losing sight of our responsibility to manage the assets entrusted to our care in a manner that maintains our ability to act on the capital markets and that enables us to make the best possible allocation decisions.

Modern technology also allows us to meet these obligations in full via teleworking.

Development of the Fund

ERSTE FUTURE INVEST is an actively managed global equity fund that invests in megatrends. The portfolio consists of stocks related to one or more of the following trends: health care and prevention, lifestyle, technology and innovation, the environment and clean energy, and emerging markets. In addition to the predominant focus on individual shares, the portfolio also includes specialised equity funds to a limited extent.

The Fund bases its investments on EAM's strict sustainability criteria. Further information on the environmental/social characteristics of the Fund can be found in the annex "Sustainability-Related Information" in this annual report.

In addition to Erste Asset Management's Controversial Weapons Policy and Coal Divestment Policy, the exclusion criteria include industries that run counter to the Fund's sustainability orientation (such as oil and gas, nuclear energy, alcohol, tobacco, and gambling).

The five megatrends will generally be weighted equally in the Fund, though many companies can be involved in more than one such trend. For example, Intuitive Surgical, a US provider of robotic-assisted surgical systems, falls under the megatrend of health care but also under the megatrend of technology given that automation and robotics are among the most important future disciplines.

Review

The generally negative trends seen in the previous months on the global equity markets continued in the second quarter of 2022. Besides the ongoing Russia-Ukraine war, they were also driven by fears among market participants of increasingly restrictive central bank measures, especially in the USA and Europe. Sharp falls in economic indicators (such as consumer sentiment indicators) and drastic interest rate measures prompted by high inflation figures increased global growth worries. ERSTE FUTURE INVEST was not immune to these developments and was hit by losses for growth-oriented tech stocks in particular. The Chinese names provided some positive highlights during this period, however, benefiting from good news about falling rates of new COVID infections and initial signs of a potential agreement between tech firms and the regulator.

After the difficult previous months, the global equity markets posted a very strong countermovement at the start of the third quarter of 2022. In addition to positive impetus from the corporate reporting season, it was also fuelled especially by statements by the US Fed that the markets interpreted as pointing to a possibly milder rate hike cycle. The overheated US labour market continued to pose a risk in this regard.

Over the next few months, however, it became apparent that global inflation rates were falling much more slowly than had been hoped, with core inflation in particular (excluding the more volatile segments of food and energy) proving especially stubborn.

The central banks therefore retained their clear focus on fighting inflation over the months that followed, even though their more restrictive monetary policy looked likely to hit economic growth in the medium term. Expectations regarding further interest rate hikes and their consequences for the real economy continued to dominate the equity markets and led overall to a volatile sideways trend on the markets, including in the fourth quarter of 2022.

Global equities put in a very strong performance in January and February 2023. This was driven primarily by falling monthly inflation figures in the Eurozone and the USA, which fuelled hopes of less-drastic interest rate hikes by the ECB, and the prospect of the first interest rate cuts by the Fed in December 2023. The only cause for concern from an inflation perspective was the persistently fast wage growth on the US job market.

The much-feared impact on the real economy of the interest rate hikes gained another dimension in March 2023, when the collapse of Silicon Valley Bank and Signature Bank in the US and the emergency takeover of Switzerland's Credit Suisse by its competitor UBS shocked the markets. ERSTE FUTURE INVEST had not been invested in any of the companies affected.

After very strong performance in the first quarter of 2023, the global equity markets moved sideways in April and May. Uncertainty surrounding the next interest rate moves to be taken by the ECB and the Fed and an escalating dispute between US Democrats and Republicans continued to dominate proceedings.

Biggest changes in the portfolio

- June 2022: increase in the position in ASML
- June 2022: increase in the position in Taiwan Semiconductor
- July 2022: increase in the position in NVIDIA
- July 2022: increase in the position in Abbott Laboratories
- August 2022: increase in the position in Novo Nordisk
- August 2022: increase in the position in Microsoft
- September 2022: increase in the position in Alphabet
- October 2022: sale of the position in GDS Holdings
- October 2022: sale of the position in Alibaba
- November 2022: reduction in the position in ZTO Express
- November 2022: increase in the position in Microsoft
- December 2022: reduction in the position in Essity
- December 2022: increase in the position in Amazon
- February 2023: increase in the position in Intuitive Surgical
- March 2023: sale of the position in Foxconn Industrial Internet
- March 2023: reduction in the position in NVIDIA
- April 2023: increase in the position in Nidec
- May 2023: reduction in the position in NVIDIA
- May 2023: reduction in the position in Alphabet
- May 2023: reduction in the position in Novo Nordisk

Outlook

Geopolitical tensions, slower-than-anticipated falls in inflation rates (particularly in the services sector), and the uncertainty surrounding further rate hikes that these caused remain some of the dominant issues. Worries about future global economic growth are a key driver of the current high volatility on the world's equity markets.

Despite the current difficult growth outlook, however, there are also some positive factors:

- The most recent corporate reporting season (first quarter of 2023) brought much better news than predicted, both in Europe and in the USA. No fewer than 78% of S&P 500 companies exceeded analysts' earnings expectations – the five-year average is around 77% (source: Factset).
- Analysts had forecast an average 7% drop in corporate earnings (compared to the same period last year) – the actual fall was only around 2% (source: Factset).

- Another interesting statistic is how many companies used the word “recession” in their call with analysts to discuss their quarterly results: 107 of S&P 500-listed names, which is much higher than the five-year average of 77. However, it must also be pointed out that the figure has actually now fallen for the third quarter in a row, down from its peak of 238 in Q2 2022 to 107 in Q1 2023 (source: Factset). This suggests that the medium- and long-term outlook has improved for many companies over the past three quarters.

The Fund achieved a positive performance of 0.02% (ISIN: AT0000A296D0) for the reporting period.

Overall, the long-term outlook seems to be optimistic despite the current elevated uncertainty and substantial market fluctuations. And the fundamental concept of ERSTE FUTURE INVEST with its orientation towards long-term megatrends remains valid. The most important megatrends such as demographic change, digitalisation, and climate change will remain with us for decades – and the companies in the Fund are still well positioned within these trends and should thus profit from the growth of these trends over the long term.

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 31.05.2023	
	EUR millions	%
Equities		
CNY	7.1	1.33
DKK	23.1	4.34
EUR	69.1	12.99
HKD	27.0	5.07
JPY	32.4	6.08
NOK	14.7	2.77
SEK	5.0	0.94
CHF	22.1	4.15
TWD	10.5	1.97
USD	244.4	45.90
Investment certificates		
EUR	51.2	9.61
Securities	506.6	95.14
Bank balances	25.4	4.77
Dividend entitlements	0.5	0.09
Interest entitlements	0.1	0.01
Other deferred items	-0.0	-0.00
Fund assets	532.4	100.00

Comparative Overview

Accounting year	Fund assets
2020/2021	435,354,376.34
2021/2022	487,607,594.42
2022/2023	532,447,069.75

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	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A296D0	EUR	150.40	2.6000	0.0000	33.46
2021/2022	Dividend-bearing units	AT0000A296D0	EUR	124.87	2.6000	0.0000	-15.56
2022/2023	Dividend-bearing units	AT0000A296D0	EUR	122.37	2.4000	0.0000	0.02

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000A296E8	EUR	152.05	0.1987	0.8157	33.47
2021/2022	Non-dividend-bearing units	AT0000A296E8	EUR	128.22	0.2404	0.9646	-15.57
2022/2023	Non-dividend-bearing units	AT0000A296E8	EUR	127.95	0.0000	0.0000	-0.03

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000A296G3	EUR	153.78	0.4388	2.0992	34.72
2021/2022	Non-dividend-bearing units	AT0000A296G3	EUR	130.73	0.4724	2.3012	-14.75
2022/2023	Non-dividend-bearing units	AT0000A296G3	EUR	131.48	0.0000	0.0000	0.93

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000A2KVR5	EUR	109.21	0.0768	0.3272	9.21
2021/2022	Non-dividend-bearing units	AT0000A2KVR5	EUR	92.65	0.2680	1.1932	-15.11
2022/2023	Non-dividend-bearing units	AT0000A2KVR5	EUR	92.86	0.0000	0.0000	0.51

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A296F5	EUR	151.81	-	1.1099	33.48
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A296F5	EUR	128.18	-	1.1688	-15.57
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A296F5	EUR	128.13	-	0.0000	-0.04

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A2AEV4	HUF	51,655.66	-	356.4314	34.32
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2AEV4	HUF	49,850.64	-	443.9162	-3.49
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A2AEV4	HUF	46,547.09	-	0.0000	-6.63

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A2HRU3	CZK	3,107.86	-	12.6181	19.01
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2HRU3	CZK	2,550.40	-	24.2343	-17.94
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A2HRU3	CZK	2,450.19	-	0.0000	-3.93

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 June 2022 to 31 May 2023. 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 September 2023 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KES _t with option declaration	KES _t w/o option declaration	Reinvestment
Dividend-bearing units	AT0000A296D0	EUR	2.4000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A296E8	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A296G3	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A2KVR5	EUR	0.0000		0.0000	0.0000	0.0000
KES _t -exempt non-dividend-bearing units	AT0000A296F5	EUR	-	*	-	-	0.0000
KES _t -exempt non-dividend-bearing units	AT0000A2AEV4	HUF	-	*	-	-	0.0000
KES _t -exempt non-dividend-bearing units	AT0000A2HRU3	CZK	-	*	-	-	0.0000

* 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.

AT0000A296D0 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (603,690.235 units)	124.87
Disbursement/payment on 30.08.2022 (corresponds to roughly 0.0206 units at a calculated value of 125.92)	2.6000
Unit value at the end of the reporting period (629,558.684 units)	122.37
Total value including (notional) units gained through dividend disbursement/payment	124.90
Net earnings per unit	0.03
Value development of one unit in the period	0.02%

AT0000A296E8 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (2,654,171.948 units)	128.22
Disbursement/payment on 30.08.2022 (corresponds to roughly 0.0018 units at a calculated value of 131.66)	0.2404
Unit value at the end of the reporting period (3,037,664.656 units)	127.95
Total value including (notional) units gained through dividend disbursement/payment	128.18
Net earnings per unit	-0.04
Value development of one unit in the period	-0.03%

AT0000A296G3 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,775.936 units)	130.73
Disbursement/payment on 30.08.2022 (corresponds to roughly 0.0035 units at a calculated value of 134.33)	0.4724
Unit value at the end of the reporting period (1,633.508 units)	131.48
Total value including (notional) units gained through dividend disbursement/payment	131.94
Net earnings per unit	1.21
Value development of one unit in the period	0.93%

AT0000A2KVR5 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (11,696.000 units)	92.65
Disbursement/payment on 30.08.2022 (corresponds to roughly 0.0028 units at a calculated value of 95.16)	0.2680
Unit value at the end of the reporting period (12,802.000 units)	92.86
Total value including (notional) units gained through dividend disbursement/payment	93.12
Net earnings per unit	0.47
Value development of one unit in the period	0.51%

ERSTE FUTURE INVEST

AT0000A296F5 KES-st-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (135,800.649 units)	128.18
Disbursement/payment	0.0000
Unit value at the end of the reporting period (128,231.041 units)	128.13
Total value including (notional) units gained through dividend disbursement/payment	128.13
Net earnings per unit	-0.05
Value development of one unit in the period	-0.04%

AT0000A2AEV4 KES-st-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (233,427.550 units)	49,850.64
Disbursement/payment	0.0000
Unit value at the end of the reporting period (174,990.096 units)	46,547.09
Total value including (notional) units gained through dividend disbursement/payment	46,547.09
Net earnings per unit	-3,303.55
Value development of one unit in the period	-6.63%

AT0000A2HRU3 KES-st-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (231,182.758 units)	2,550.40
Disbursement/payment	0.0000
Unit value at the end of the reporting period (261,230.807 units)	2,450.19
Total value including (notional) units gained through dividend disbursement/payment	2,450.19
Net earnings per unit	-100.21
Value development of one unit in the period	-3.93%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	155,528.38	
Dividend income	3,999,774.01	
Other income 8)	<u>707.52</u>	
Total income (without profit or loss from price changes)		4,156,009.91

Interest paid

- 24,241.95

Expenses

Fees paid to Investment Firm	- 6,695,837.33	
Costs for the financial auditor and tax consultation	- 10,405.00	
Publication costs	- 228,297.50	
Securities account fees	- 215,712.08	
Depository bank fees	- 535,667.15	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	<u>- 2,107.06</u>	
Total expenses		- 7,688,026.12
Compensation for management costs from sub-funds 1)		<u>0.00</u>

Ordinary fund result (excluding income adjustment)

- 3,556,258.16

Realised profit or loss from price changes 2) 3)

Realised gains 4)	8,943,346.04	
Realised losses 5)	<u>- 12,445,890.33</u>	

Realised profit or loss from price changes (excluding income adjustment)

- 3,502,544.29

Realised fund result (excluding income adjustment)

- 7,058,802.45

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

Changes in the unrealised profit or loss from price changes 7)	<u>8,634,213.84</u>
--	---------------------

Result for the reporting period 6)

1,575,411.39

c. Income adjustment

Income adjustment for income in the period	- 516,347.56
--	--------------

Income adjustment for profit carried forward from dividend-bearing units	<u>0.00</u>
--	-------------

Overall fund result

1,059,063.83

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	487,607,594.42
Disbursement/payment in the accounting year	- 2,272,494.02
Issue and redemption of units	46,052,905.52
Overall fund result	
(The fund result is shown in detail under item 2.)	1,059,063.83
Fund assets at the end of the reporting period	532,447,069.75

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen 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 5,131,669.55.
- 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 47,501.53.
- 7) Thereof changes in unrealised gains EUR 22,883,984.51 and unrealised losses EUR -14,249,770.67.
- 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, and to other earnings 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 May 2023

(including changes in securities assets from 1 June 2022 to 31 May 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	561,495	1	1,987,196	27.180	7,102,681.62	1.33
Total issue country China						7,102,681.62	1.33
Total equities denominated in CNY translated at a rate of 7.60445						7,102,681.62	1.33
Equities denominated in DKK							
Issue country Denmark							
GN STORE NORD A/S NAM.DK1	DK0010272632	32,000	0	193,160	173.800	4,507,442.72	0.85
NOVO-NORDISK REG.B DK-.20	DK0060534915	4,000	10,000	74,287	1,116.000	11,131,155.82	2.09
VESTAS WIND SYS. DK -.20	DK0061539921	40,000	0	276,320	200.650	7,444,143.42	1.40
Total issue country Denmark						23,082,741.96	4.34
Total equities denominated in DKK translated at a rate of 7.44795						23,082,741.96	4.34
Equities denominated in EUR							
Issue country Germany							
SCOUT24 SE NA N.P.	DE000A12DM80	26,000	0	150,476	59.340	8,929,245.84	1.68
SIXT SE ST N.P.	DE0007231326	13,700	0	84,775	106.100	8,994,627.50	1.69
SYMRISE AG BEARER N.P.	DE000SYM9999	13,000	0	82,425	101.300	8,349,652.50	1.57
TEAMVIEWER SE BEARER N.P.	DE000A2YN900	0	0	259,400	14.565	3,778,161.00	0.71
Total issue country Germany						30,051,686.84	5.64
Total equities denominated in EUR						30,051,686.84	5.64
Equities denominated in NOK							
Issue country Norway							
HEXAGON COMP NK-.10	N00003067902	0	0	761,504	27.320	1,734,160.44	0.33
SCATEC ASA NK -.02	N00010715139	95,000	0	427,391	74.250	2,645,198.22	0.50
TELENOR ASA NK 6	N00010063308	0	0	479,966	113.800	4,552,910.65	0.86
TOMRA SYSTEMS ASA NK-.50	N00012470089	73,000	0	377,930	171.550	5,404,287.95	1.01
Total issue country Norway						14,336,557.26	2.69
Total equities denominated in NOK translated at a rate of 11.99675						14,336,557.26	2.69
Equities denominated in SEK							
Issue country Sweden							
ESSITY AB B	SE0009922164	0	80,000	201,250	289.300	4,993,920.74	0.94
Total issue country Sweden						4,993,920.74	0.94
Total equities denominated in SEK translated at a rate of 11.65850						4,993,920.74	0.94

ERSTE FUTURE 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	16,000	0	296,209	33.690	10,291,101.59	1.93
						Total issue country Switzerland	10,291,101.59 1.93
						Total equities denominated in CHF translated at a rate of 0.96970	10,291,101.59 1.93
Equities denominated in TWD							
Issue country Taiwan							
TAIWAN SEMICON.MANU. TA10	TW0002330008	98,000	0	608,272	566.000	10,473,123.82	1.97
						Total issue country Taiwan	10,473,123.82 1.97
						Total equities denominated in TWD translated at a rate of 32.87290	10,473,123.82 1.97
						Total publicly traded securities	100,331,813.83 18.84
Investment certificates							
Investment certificates denominated in EUR							
Issue country Ireland							
ISHS IV-AUTO.+ROBOTIC.ETF	IE00BYZK4552	0	0	491,872	10.680	5,253,192.96	0.99
ISHSII-GL.CL.ENERGY DLDIS	IE00B1XNHC34	310,000	0	1,123,000	9.857	11,069,411.00	2.08
ISHSIV-DIGITIL.SECUR.DL A	IE00BG0J4C88	0	0	138,272	6.147	849,957.98	0.16
						Total issue country Ireland	17,172,561.94 3.23
Issue country Austria							
ERSTE ST.BIOTEC R01TEO	AT0000746755	0	0	24,657	451.600	11,135,101.20	2.09
ERSTE WWF ST.EN.EURR01TEO	AT0000705678	15,500	0	93,626	244.040	22,848,489.04	4.29
						Total issue country Austria	33,983,590.24 6.38
						Total investment certificates denominated in EUR	51,156,152.18 9.61
						Total investment certificates	51,156,152.18 9.61
Securities admitted to organised markets							
Equities denominated in EUR							
Issue country Germany							
MYNARIC AG NA N.P.	DE000A31C305	36,147	0	36,147	24.300	878,372.10	0.16
						Total issue country Germany	878,372.10 0.16
Issue country France							
DASSAULT SYS SE BEARER E00.1	FR0014003TT8	16,500	0	218,250	40.750	8,893,687.50	1.67
KERING S.A. BEARER EO 4	FR0000121485	1,400	0	16,199	513.300	8,314,946.70	1.56
						Total issue country France	17,208,634.20 3.23

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Netherlands							
ASML HOLDING EO -.09	NL0010273215	1,350	0	17,954	683.100	12,264,377.40	2.30
Total issue country Netherlands						<u>12,264,377.40</u>	<u>2.30</u>
Issue country Spain							
IBERDROLA BEARER EO -.75	ES01444580Y14	20,000	0	760,797	11.495	8,745,361.52	1.64
Total issue country Spain						<u>8,745,361.52</u>	<u>1.64</u>
Total equities denominated in EUR						<u>39,096,745.22</u>	<u>7.34</u>
Equities denominated in HKD							
Issue country Cayman Islands							
NETEASE INC. N.P.	KYG6427A1022	24,000	0	379,000	139.500	6,291,560.56	1.18
TENCENT HLDGS HD-.00002	KYG875721634	11,500	0	150,829	316.200	5,675,337.34	1.07
Total issue country Cayman Islands						<u>11,966,897.90</u>	<u>2.25</u>
Issue country Hong Kong							
AIA GROUP LTD	HK0000069689	80,000	0	938,283	76.500	8,541,620.00	1.60
HONGKONG EXCH. (BL 100)	HK0388045442	12,000	0	188,322	288.800	6,472,070.07	1.22
Total issue country Hong Kong						<u>15,013,690.07</u>	<u>2.82</u>
Total equities denominated in HKD translated at a rate of 8.40340						<u>26,980,587.97</u>	<u>5.07</u>
Equities denominated in JPY							
Issue country Japan							
FANUC LTD	JP3802400006	240,900	48,180	240,900	4,838.000	7,771,079.14	1.46
KURITA WATER IND.	JP3270000007	0	0	242,339	5,830.000	9,420,425.82	1.77
M3 INC.	JP3435750009	0	0	87,280	3,162.000	1,840,158.67	0.35
NIDEC CORP.	JP3734800000	40,000	0	150,316	7,100.000	7,116,103.03	1.34
SOFTBANK GROUP CORP.	JP3436100006	10,000	0	169,443	5,510.000	6,225,208.46	1.17
Total issue country Japan						<u>32,372,975.12</u>	<u>6.08</u>
Total equities denominated in JPY translated at a rate of 149.97585						<u>32,372,975.12</u>	<u>6.08</u>
Equities denominated in NOK							
Issue country Norway							
HEXAGON PURUS ASA NK-.10	N00010904923	0	0	208,592	23.150	402,517.75	0.08
Total issue country Norway						<u>402,517.75</u>	<u>0.08</u>
Total equities denominated in NOK translated at a rate of 11.99675						<u>402,517.75</u>	<u>0.08</u>
Equities denominated in CHF							
Issue country Austria							
AMS-OSRAM AG	AT0000A18XM4	0	0	508,259	6.714	3,519,079.02	0.66
Total issue country Austria						<u>3,519,079.02</u>	<u>0.66</u>

ERSTE FUTURE 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
Issue country Switzerland							
STRAUMANN HLDG NA SF 0.01	CH1175448666	1,600	0	59,200	136.000	8,302,774.05	1.56
Total issue country Switzerland						8,302,774.05	1.56
Total equities denominated in CHF translated at a rate of 0.96970						11,821,853.07	2.22
Equities denominated in USD							
Issue country Cayman Islands							
ZTO EXPR.(KY)ADR A0.0001	US98980A1051	0	60,000	134,136	25.210	3,152,242.89	0.59
Total issue country Cayman Islands						3,152,242.89	0.59
Issue country USA							
ABBOTT LABS	US0028241000	30,000	0	99,819	101.710	9,464,078.76	1.78
ADOBE INC.	US00724F1012	2,150	0	24,434	417.210	9,502,781.77	1.78
ALPHABET INC.CLA DL-.001	US02079K3059	109,140	18,892	94,040	123.670	10,841,227.50	2.04
AMAZON.COM INC. DL-.01	US0231351067	98,620	3,306	98,620	121.660	11,184,441.11	2.10
AUTODESK INC.	US0527691069	3,000	0	43,555	195.040	7,918,869.45	1.49
BOOKING HLDGS DL-.008	US09857L1089	465	0	3,539	2,528.770	8,342,406.93	1.57
CISCO SYSTEMS DL-.001	US17275R1023	19,600	0	173,395	50.170	8,109,277.23	1.52
DARLING INGRED.INC.DL-.01	US2372661015	43,600	0	160,408	63.660	9,519,061.55	1.79
WALT DISNEY CO	US2546871060	22,000	0	96,312	87.820	7,884,520.94	1.48
ECOLAB INC. DL 1	US2788651006	1,300	0	45,473	165.800	7,028,127.15	1.32
EL. ARTS INC. DL-.01	US2855121099	4,500	0	79,328	126.480	9,352,976.41	1.76
ENERSYS DL-.01	US29275Y1029	0	0	108,745	99.980	10,135,003.59	1.90
EQUINIX INC. DL-.001	US29444U7000	350	0	12,093	734.510	8,280,055.40	1.56
FISERV INC. DL-.01	US3377381088	2,500	0	90,715	112.960	9,552,240.88	1.79
HANN.ARM.SUS.INF.CA.DL-01	US41068X1000	89,000	0	306,310	23.590	6,735,821.86	1.27
ILLUMINA INC. DL-.01	US4523271090	0	0	20,567	194.510	3,729,188.69	0.70
INTUITIVE SURGIC. DL-.001	US46120E6023	3,500	0	30,454	307.070	8,717,324.43	1.64
MASTERCARD INC.A DL-.0001	US57636Q1040	1,300	0	25,560	367.500	8,756,280.59	1.64
MICROSOFT DL-.00000625	US5949181045	10,600	0	50,670	331.210	15,644,288.70	2.94
NVIDIA CORP. DL-.01	US67066G1040	3,900	15,500	36,362	401.110	13,596,049.24	2.55
PAYPAL HDGS INC.DL-.0001	US70450Y1038	11,000	0	67,532	62.050	3,906,185.60	0.73
PETIQ INC. CL. A DL-.001	US71639T1060	10,000	0	302,319	12.550	3,536,801.17	0.66
STRYKER CORP. DL-.10	US8636671013	2,000	0	36,065	271.490	9,127,277.42	1.71
SUNRUN INC. DL-.0001	US86771W1053	102,000	0	336,000	17.950	5,622,185.97	1.06
TERADYNE INC. DL-.125	US8807701029	2,200	0	76,182	102.720	7,294,723.88	1.37
TPI COMPOSITES INC. -.01	US87266J1043	20,000	0	243,672	11.160	2,534,961.10	0.48
UNITY SOFTWARE DL-.000005	US91332U1016	20,000	0	81,000	28.720	2,168,557.45	0.41
WESTINGH.AI.BR.T. DL-.01	US9297401088	0	0	89,790	94.450	7,905,537.64	1.48
XYLEM INC. DL-.01	US98419M1009	6,700	0	96,037	98.590	8,826,183.02	1.66
YUM CHINA HLDGS DL-.01	US98850P1093	0	0	114,716	56.300	6,020,518.11	1.13
Total issue country USA						241,236,953.54	45.31
Total equities denominated in USD translated at a rate of 1.07275						244,389,196.43	45.90
Total securities admitted to organised markets						355,063,875.56	66.69

Breakdown of fund assets

Transferable securities	506,551,841.57	95.14
Bank balances	25,393,721.39	4.77
Dividend entitlements	461,833.34	0.09
Interest entitlements	61,382.26	0.01
Other deferred items	-21,708.81	-0.00
Fund assets	532,447,069.75	100.00

Investor note:**The values of assets in illiquid markets may deviate from their actual selling prices.**

Dividend-bearing units outstanding	AT0000A296D0	units	629,558.684
Value of dividend-bearing unit	AT0000A296D0	EUR	122.37
Non-dividend-bearing units outstanding	AT0000A296E8	units	3,037,664.656
Value of non-dividend-bearing unit	AT0000A296E8	EUR	127.95
Non-dividend-bearing units outstanding	AT0000A296G3	units	1,633.508
Value of non-dividend-bearing unit	AT0000A296G3	EUR	131.48
Non-dividend-bearing units outstanding	AT0000A2KVR5	units	12,802.000
Value of non-dividend-bearing unit	AT0000A2KVR5	EUR	92.86
KEST-exempt non-dividend-bearing units outstanding	AT0000A296F5	units	128,231.041
Value of KEST-exempt non-dividend-bearing unit	AT0000A296F5	EUR	128.13
KEST-exempt non-dividend-bearing units outstanding	AT0000A2AEV4	units	174,990.096
Value of KEST-exempt non-dividend-bearing unit	AT0000A2AEV4	HUF	46,547.09
KEST-exempt non-dividend-bearing units outstanding	AT0000A2HRU3	units	261,230.807
Value of KEST-exempt non-dividend-bearing unit	AT0000A2HRU3	CZK	2,450.19

The Fund is not permitted to engage in repurchase agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, repurchase agreements were not employed.

No total return swaps pursuant to Regulation (EU) 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) were concluded for the Fund during the reporting period.

The Fund is not permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, securities lending agreements were not employed.

Explanation on disclosure pursuant to Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties, and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:

All OTC derivatives are traded through Erste Group Bank AG.

In the event of negative derivatives exposure, collateral in the form of cash or bonds is pledged to Erste Group Bank AG in accordance with the contractually agreed threshold.

In the event of positive derivatives exposure, EUR-denominated government bonds from the Republic of Austria and/or the Federal Republic of Germany are pledged by Erste Group Bank AG to the Fund in accordance with the contractually agreed threshold. A one-time discount of 4% is agreed with the counterparty for this collateral. Collateral that would require a higher discount pursuant to Annex II to Delegated Regulation (EU) No. 2016/2251 is not accepted.

Purchases and sales of transferable securities in the reporting period not listed in the statement of assets and liabilities

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities			
Equities denominated in CNY			
Issue country China			
FOXCONN INDUSTRIAL A YC1	CNE1000031P3	0	4,296,412
Equities denominated in EUR			
Issue country Germany			
MYNARIC AG BEARER N.P.	DE000A0JCY11	0	36,147
Issue country Spain			
IBERDROLA BEARER -RIGHTS-	ES0644580906	740,797	740,797
IBERDROLA BEARER -RIGHTS-	ES06445809P3	760,797	760,797
Equities denominated in CHF			
Issue country Switzerland			
ACCELLERON INDS NAM.SF-01	CH1169360919	14,810	14,810

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Securities admitted to organised markets			
Equities denominated in HKD			
Issue country Cayman Islands			
MEITUAN CL.B	KYG596691041	15,083	15,083
Equities denominated in USD			
Issue country Cayman Islands			
ALIBABA GR.HLDG SP.ADR 8	US01609W1027	0	38,579
GDS HLDGS LTD.CL.A ADR/8	US36165L1089	0	151,999

Vienna, 31 July 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]).

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2021 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 31.12.2021	262
Number of risk bearers in 2021	133
Fixed remuneration	18,971,588
Variable remuneration (bonuses)	5,819,336
Total employee remuneration	24,790,924
Thereof remuneration for managing directors	1,259,918
Thereof remuneration for managerial risk bearers	3,907,911
Thereof remuneration for risk bearers with control functions*	1,481,773
Thereof remuneration for other risk bearers	7,868,465
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	14,518,067

* 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 2022 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

ERSTE FUTURE INVEST
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 May 2023, 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 May 2023 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 August 2023

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 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
ERSTE FUTURE INVEST

Legal entity identifier:
529900JZT9HS95LYDD78

Environmental and/or social characteristics

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.

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.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __ % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __ %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 94.37 % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Conformity with the environmental and social characteristics promoted by the Fund was ensured by the continuous application of the process described below:

Fund applies a broad interpretation of sustainability. Both environmental and social characteristics are promoted through the application of the Management Company's proprietary sustainability approach. This is ensured by the application of the Management Company's ESG toolbox as part of the investment process.

No derivatives have been used to meet the environmental and social characteristics.

A distinction must be made between direct investments in securities, investments in investment funds managed by the management company and investments in investment funds managed by external management companies.

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

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						
✓	✓	✓	✓		✓	✓	✓	✓	Not applicable	

At the level of the Fund, the Management Company is pursuing the objective of achieving improvements in the following key environmental and social aspects through its proprietary sustainability approach:

- The environmental footprint of the investments held by the Fund, in particular
 - the carbon footprint and the mitigation of climate change in general, and
 - the water footprint and measures for the responsible use of the resource water.
- The avoidance of environmental risks
 - for the protection of biodiversity
 - the responsible management of waste and other emissions
- Social factors such as
 - the exclusion of any investments in companies that produce or deal in controversial weapons.
 - the promotion of human rights and exclusion of issuers complicit in human rights violations.
 - the promotion of good working conditions, for example in the areas workplace safety and training, and the exclusion of issuers that are complicit in labour law violations, in particular of the core standards of the ILO.
 - the promotion of diversity and the exclusion of issuers that practice discrimination.
 - The avoidance of corruption and fraud.
- The promotion of good corporate governance:
 - the independence of supervisory bodies
 - management remuneration
 - good accounting practices
 - the protection of shareholder rights

Investments in investment funds (indirect investments) managed by external management companies

All invested financial products managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation, or at least comply with good governance requirements. This does not apply to invested government bond funds.

Therefore the environmental and/or social characteristics promoted by these investment funds are those declared by their respective producer in compliance with the Disclosure Regulation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

Compliance with the social and environmental characteristics of the Fund is evaluated on the basis of the following indicators:

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
71.50 of 100 (As of 05/31/2023)

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.

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 05/31/2023)

SDG	% fund volume
No Poverty #1	0.00
No Hunger #2	0.09
Good Health and Well Being #3	14.53
Quality Education #4	0.27
Gender Equality #5	0.06
Clean Water and Sanitation #6	2.13
Affordable and Clean Energy #7	18.53
Decent Work and Economic Growth #8	0.00
Industry, Innovation and Infrastructure #9	0.00
Reducing Inequality #10	3.77
Sustainable Cities and Communities #11	0.17
Responsible Consumption and Production #12	2.98
Climate Action #13	18.72
Life Below Water #14	0.00

Life on Land #15	0.89
Peace, Justice and Strong Institutions #16	0.19
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
88.48 % of the generated impacts/contributions to SDGs are positive in nature as of 05/31/2023

Indicator 3: Proportion of impacts to SDGs generated by the investment fund's investments that are negative in nature:
11.52 % of the generated impacts to SDGs are negative in nature as of 05/31/2023

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 57.80 tones per 1 million EURO sales (As of 05/31/2023)

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>

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.

Investments in investment funds (indirect investments) managed by external management companies

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance. This does not apply to invested government bond funds.

The environmental and/or social indicators used to measure the attainment of their respective environmental and social characteristics promoted by these financial products are those declared by their respective manufacturers in compliance with the regulation.

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

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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.

The breakdown of the share of investments for the EU taxonomy objectives mentioned in the previous questions, to which the investment fund contributed, is currently only possible to a limited extent due to the insufficient data situation.

A statement is currently only possible for the following environmental objectives as defined by the Taxonomy-Regulation:

- Climate protection: 14.44 %
- Climate change adaptation: 0.66 %

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.

In the past reporting period, sustainable investments were made with social objectives, among others.

Their description is discussed above.

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.

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

The social and environmental objectives of the investment fund correspond to the focuses presented above. The sustainable investment process of the investment fund ensures that no investments are made in issuers that violate these criteria. 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 30 of 100 possible points are eligible for investment based on an ESG-risk-analysis 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. Furthermore, up to a maximum of 49% of the fund's assets can be invested in companies for which no ESGenius rating is available, but for which no violations of the UN Global Compact have been identified after analysis and research by ESG data providers on the one hand, and on the other hand, an ESG score of at least 30 as determined by Truevalue Labs. The combination of these two factors ensures that the requirements for good governance are met. The investment universe is assessed for compliance with these criteria at least once per quarter and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.

Moreover, social, and environmental characteristics are promoted by applying exclusion criteria.

These are available on the following website:

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

The Management Company also exercises an active ownership function. Through Commitment to Issuers and the Exercise of Voting Rights 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.

Investments in investment funds (indirect investments) managed by external management companies

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

Therefore the objectives of the sustainable investments that these investment funds partially intends to make and the ways the sustainable investment contribute to such objectives are those defined by their respective producers.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

The sustainable investments described below, 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.

Investments in investment funds (indirect investments) managed by external management companies

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

The sustainable investments partially made with these investment funds and how the sustainable investments partially made with these investment funds do not cause significant harm to an environmental or social sustainable investment objective are defined by their respective manufacturers.

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

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

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 14 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)

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.

- 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 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 at least an ESGenius score on the predefined minimum score are eligible for investment. This minimum score can be higher depending on the sector of the economy in which the issuer is active. For investments for which no ESGenius rating is available, the application of the good governance requirements ensures that PAI is taken into account on a fundamental level.

The investment universe is assessed for compliance with these criteria at least once per quarter and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.

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.

Investments in investment funds (indirect investments) managed by external management companies

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or Art. 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

The indicators for adverse impacts on the sustainability factors were therefore taken into account in the way they were defined by the respective manufacturers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

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>

Investments in investment funds (indirect investments) managed by external management companies

All invested mutual funds managed by external management companies must be classified as either Art. 8 or 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance. This does not apply to invested government bond funds. How the sustainable investments comply with OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights can be found in the documents of the external management companies.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

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)

Investments in investment funds (indirect investments) managed by external management companies

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or Art. 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

Therefore, the indicators for adverse impacts on the sustainability factors were taken into account, in the way, they were defined by the respective manufacturers.



What were the top investments of this financial product?

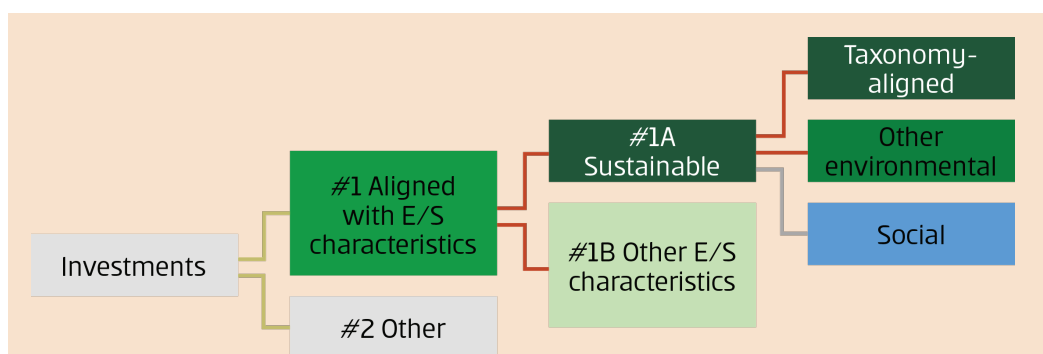
<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
US5949181045 - MICROSOFT DL-,00000625	J - INFORMATION AND COMMUNICATION	2.52	US
DK0060534915 - NOVO-NORDISK NAM.B DK-,20	C - MANUFACTURING	2.18	DK
JP3270000007 - KURITA WATER IND.	C - MANUFACTURING	2.11	JP
NL0010273215 - ASML HOLDING EO -,09	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.05	NL
US2372661015 - DARLING INGRED.INC.DL-,01	E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.95	US
US02079K3059 - ALPHABET INC.CL.A DL-,001	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.94	US
US67066G1040 - NVIDIA CORP. DL-,001	C - MANUFACTURING	1.94	US
US3377381088 - FISERV INC. DL-,01	J - INFORMATION AND COMMUNICATION	1.92	US
US2855121099 - EL. ARTS INC. DL-,01	J - INFORMATION AND COMMUNICATION	1.92	US
US98419M1009 - XYLEM INC. DL-,01	C - MANUFACTURING	1.90	US
TW0002330008 - TAIWAN SEMICON.MANU. TA10	C - MANUFACTURING	1.88	TW
CH0012221716 - ABB LTD. NA SF 0,12	C - MANUFACTURING	1.87	CH
US9297401088 - WESTINGH.AI.BR.T. DL-,01	C - MANUFACTURING	1.81	US
ES0144580Y14 - IBERDROLA INH. EO -,75	D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.80	ES
HK0000069689 - AIA GROUP LTD	K - FINANCIAL AND INSURANCE ACTIVITIES	1.80	HK

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?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The investments of the financial product made to achieve the advertised environmental or social characteristics amounted to 95.10 %.

During the reporting period, the Fund invested 94.37 % of the fund assets in sustainable investments in accordance with Art 2 no 17 of the Disclosure Regulation.

Of this, 14.70 % were environmentally sustainable investments in accordance with the Taxonomy-Regulation.

Other environmentally sustainable investments comprised 73.33 % of the fund assets.

94.37 % of the fund assets fulfil the characteristics of socially sustainable investments.

Investments that focus on environmental or social characteristics but are not classified as sustainable investments scored 0.73 %.

Other investments accounted for 4.90 %.

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).

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

<i>Economic sectors</i>	<i>% Share</i>
C - MANUFACTURING	36.60
J - INFORMATION AND COMMUNICATION	21.21
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	17.76
K - FINANCIAL AND INSURANCE ACTIVITIES	7.75
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.23
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.05
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.97
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.02
F - CONSTRUCTION	1.73
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.64

H - TRANSPORTATION AND STORAGE	0.82
S - OTHER SERVICE ACTIVITIES	0.10
B - MINING AND QUARRYING	0.08
NA - NOT AVAILABLE	0.01
L - REAL ESTATE ACTIVITIES	0.00
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.00
A - AGRICULTURE, FORESTRY AND FISHING	0.00



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

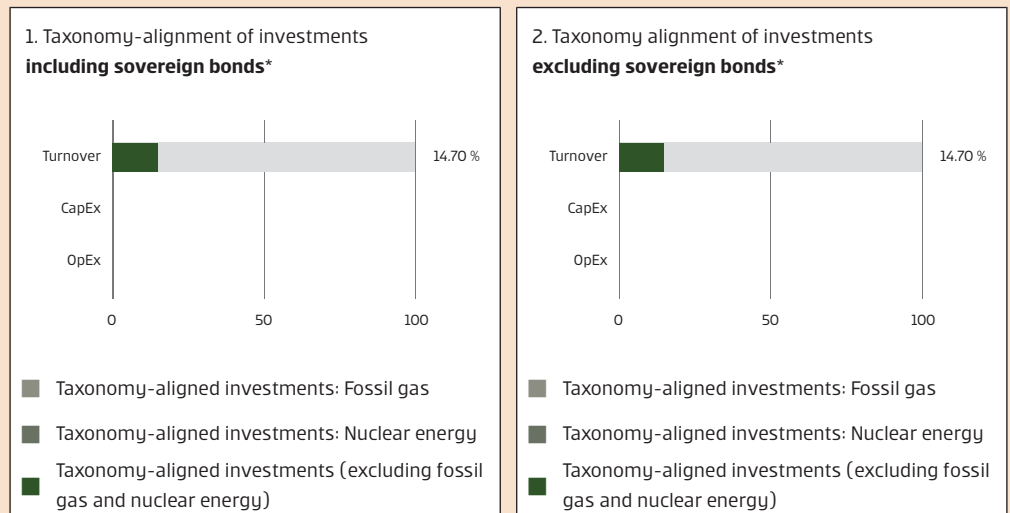
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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.



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** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

■ Not taxonomy-compliant

■ Not taxonomy-compliant

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

The breakdown of the share of investments for the EU taxonomy objectives mentioned in the previous questions, to which the Fund contributed, is currently only possible to a limited extent due to the insufficient data situation.

A statement is currently only possible for the following environmental objectives as defined by the Taxonomy-Regulation:

- Climate protection: 14.44 %
- Climate change adaptation: 0.66 %

The stated values refer to the Taxonomy-alignment of investments including sovereign bonds.

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.

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

No data available.

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

Not relevant for the first reporting period.



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


Other environmentally sustainable investments comprised 73.33 % 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.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others 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 Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

94.37 % of the fund assets qualify as socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

Item #2 includes only demand deposits, time deposits and derivatives. Derivatives held by the investment fund are for hedging purposes, demand deposits and time deposits refer to cash held as additional liquidity. The achievement of the sustainable investment objective is not permanently impaired by these investments falling under item #2 and their use because these assets are currently considered neutral from an environmental and social perspective.

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 ESG-Risk-Analysis approach that is based on this analysis affords a minimum degree of comprehensive basic environmental and social protection for the entire Fund.

Investments in investment funds (indirect investments) managed by external management companies

The investment purpose of the investments included in Third Party Funds listed in Item #2 and any minimum environmental or social protections are those established and disclosed by their respective producers in accordance with the Disclosure Regulation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

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: https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/stewardship-policy/Stewardship_Policy_EN.pdf

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

Investments in investment funds (indirect investments) managed by external management companies

All invested investment funds managed by external management companies shall be officially classified as Art. 8 or Art. 9 in accordance with the Disclosure Regulation by their manufacturer or at least comply with good governance rules. This is not applicable to invested government bond funds.

The monitoring of environmental or social characteristics is ensured by the investment process described above as well as by the daily review of all investments in investment funds managed by external management companies by the risk management of the management company. It is assumed that the indirect investments held in investment funds managed by third party management companies are reviewed by the risk management processes of these management companies and therefore comply with all regulatory requirements.



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

No index was assigned as a reference benchmark for the attainment of environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Fund Rules

ERSTE FUTURE INVEST

The Fund Rules for **ERSTE FUTURE 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.

ERSTE FUTURE INVEST is an equity fund that invests predominantly, in other words at least 51% of its assets, in stocks in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

In making investment decisions, stocks and equity funds relating to key future themes (such as healthcare, technology and innovation, the environment and clean energy, lifestyle, and the emerging markets) are preferred.

The Management Company is not subject to any restrictions in the selection of the issuers with regard to the locations of their registered offices or the respective economic sectors in which they are active.

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 20%** of the fund assets per individual issue and may comprise **up to 49% in aggregate total**, provided that the target funds themselves (UCITS, UCI) do not invest more than **10%** of their fund assets in units of other investment funds.

Units in UCIs may make up **no more than 30%** of the fund assets.

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 5.0%** 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 June to 31 May.

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-bearing units **on or after 1 September** of the following accounting 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 September** 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 September** 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 September** 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 **0.5%** of the fund assets.

Further information and details about this Funds 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 Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011 as amended and are available free of charge at the registered office of the Investment Firm and at the head office of the depositary bank. The exact date of most recent publication of the prospectus and Information for Investors pursuant to § 21 AIFMG, the languages in which the key information documents are available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

www.erste-am.com

www.erste-am.at