

ERSTE FUTURE INVEST

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2020

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER 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 Wolfgang TRAINDL
Prokuristen (proxies)	Achim ARNHOF (until 30.06.2020) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER (from 06.07.2020)
State commissioners	Walter MEGNER (from 01.10.2020) Christoph SEEL Eva SCHRITTWIESER (until 30.06.2020)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE FUTURE INVEST jointly owned fund pursuant to the InvFG for the period from 1 June 2020 to 30 November 2020.

Asset Allocation

	As of 30.11.2020	
	EUR millions	%
Equities		
CNY	6.4	2.48
DKK	10.8	4.17
EUR	33.0	12.76
HKD	12.6	4.88
JPY	20.7	7.98
NOK	14.1	5.46
SEK	3.3	1.29
CHF	10.0	3.86
TWD	3.1	1.19
USD	101.0	39.02
Investment certificates		
EUR	33.2	12.84
Securities	248.4	95.93
Bank balances	10.5	4.05
Dividend entitlements	0.1	0.02
Other deferred items	-0.0	-0.01
Fund assets	258.9	100.00

Statement of Assets and Liabilities as of 30 November 2020

(including changes in securities assets from 1 June 2020 to 30 November 2020)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	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	89,964	20,000	458,014	62.620	3,646,595.30	1.41
FOXCONN INDUSTRIAL A YC1	CNE1000031P3	550,000	0	1,576,500	13.830	2,772,119.24	1.07
Total issue country China						6,418,714.54	2.48
Total equities denominated in CNY translated at a rate of 7.86510						6,418,714.54	2.48
Equities denominated in DKK							
Issue country Denmark							
GN STORE NORD A/S REG.DK1	DK0010272632	16,200	0	54,660	501.400	3,683,078.54	1.42
NOVO-NORDISK REG.B DK-.20	DK0060534915	31,200	0	62,487	419.250	3,520,625.00	1.36
VESTAS WIND SYST. REG.DK1	DK0010268606	850	0	21,704	1,234.000	3,599,249.58	1.39
Total issue country Denmark						10,802,953.12	4.17
Total equities denominated in DKK translated at a rate of 7.44120						10,802,953.12	4.17
Equities denominated in EUR							
Issue country Germany							
SCOUT24 AG NA N.P.	DE000A12DM80	28,400	0	56,976	63.050	3,592,336.80	1.39
SIXT SE ST N.P.	DE0007231326	16,600	5,400	39,275	96.150	3,776,291.25	1.46
SYMRISE AG BEARER N.P.	DE000SYM9999	18,200	0	35,375	105.350	3,726,756.25	1.44
TEAMVIEWER AG BEARER N.P.	DE000A2YN900	64,100	0	64,100	39.560	2,535,796.00	0.98
Total issue country Germany						13,631,180.30	5.27
Total equities denominated in EUR						13,631,180.30	5.27
Equities denominated in JPY							
Issue country Japan							
M3 INC.	JP3435750009	0	4,900	56,880	9,156.000	4,190,807.14	1.62
Total issue country Japan						4,190,807.14	1.62
Total equities denominated in JPY translated at a rate of 124.27040						4,190,807.14	1.62
Equities denominated in SEK							
Issue country Sweden							
ESSITY AB B	SE0009922164	59,000	0	124,150	273.700	3,347,027.01	1.29
Total issue country Sweden						3,347,027.01	1.29
Total equities denominated in SEK translated at a rate of 10.15225						3,347,027.01	1.29

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in TWD							
Issue country Taiwan							
TAIWAN SEMICON.MANU. TA10	TW0002330008	0	0	214,272	489.000	3,076,866.84	1.19
Total issue country Taiwan						3,076,866.84	1.19
Total equities denominated in TWD translated at a rate of 34.05380						3,076,866.84	1.19
Total publicly traded securities						41,467,548.95	16.02
Investment certificates							
Investment certificates denominated in EUR							
Issue country Ireland							
ISHS IV-AUTO.+ROBOTIC.ETF	IE00BYZK4552	0	0	276,872	9.327	2,582,385.14	1.00
ISHSII-GL.CL.ENERGY DLDIS	IE00B1XNHC34	180,000	0	180,000	11.376	2,047,680.00	0.79
ISHSIV-DIGITIL.SECUR.DL A	IE00BG0J4C88	0	245,000	188,272	5.374	1,011,773.73	0.39
Total issue country Ireland						5,641,838.87	2.18
Issue country Austria							
ERSTE ST.BIOTEC R01TEO	AT0000746755	3,860	0	21,757	484.440	10,539,961.08	4.07
ERSTE WWF ST.EN.EURR01TEO	AT0000705678	2,500	0	61,126	279.130	17,062,100.38	6.59
Total issue country Austria						27,602,061.46	10.66
Total investment certificates denominated in EUR						33,243,900.33	12.84
Total investment certificates						33,243,900.33	12.84
Securities admitted to organised markets							
Equities denominated in EUR							
Issue country Germany							
CYAN AG N.P.	DE000A2E4SV8	23,000	0	66,298	12.610	836,017.78	0.32
MYNARIC AG BEARER N.P.	DE000A0JCY11	24,647	0	24,647	67.200	1,656,278.40	0.64
Total issue country Germany						2,492,296.18	0.96
Issue country France							
DASSAULT SYS SE BEARER.E00.5	FR0000130650	9,300	0	22,000	155.300	3,416,600.00	1.32
KERING S.A. BEARER EO 4	FR0000121485	1,220	0	5,429	606.200	3,291,059.80	1.27
ORPEA ACT.NOM. EO 1.25	FR0000184798	13,900	0	32,749	104.850	3,433,732.65	1.33
Total issue country France						10,141,392.45	3.92
Issue country Netherlands							
ASML HOLDING EO -09	NL0010273215	2,730	0	9,394	366.350	3,441,491.90	1.33
Total issue country Netherlands						3,441,491.90	1.33

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 Spain							
IBERDROLA EO -.75	ES0144580Y14	76,000	0	290,385	11.470	3,330,715.95	1.29
Total issue country Spain						3,330,715.95	1.29
Total equities denominated in EUR						19,405,896.48	7.50
Equities denominated in HKD							
Issue country Cayman Islands							
TENCENT HLDGS HD-.00002	KYG875721634	14,000	0	54,229	583.000	3,413,851.39	1.32
Total issue country Cayman Islands						3,413,851.39	1.32
Issue country Hong Kong							
AIA GROUP LTD	HK0000069689	97,000	0	347,283	88.500	3,318,724.91	1.28
HONGKONG EXCH. (BL 100)	HK0388045442	21,200	0	80,422	386.200	3,353,757.06	1.30
SUN ART RETAIL GROUP	HK0000083920	1,380,000	0	2,864,084	8.260	2,554,525.60	0.99
Total issue country Hong Kong						9,227,007.57	3.56
Total equities denominated in HKD translated at a rate of 9.26095						12,640,858.96	4.88
Equities denominated in JPY							
Issue country Japan							
FANUC LTD	JP3802400006	4,800	0	15,380	25,795.000	3,192,450.50	1.23
KURITA WATER IND.	JP3270000007	39,100	0	110,539	3,810.000	3,389,009.69	1.31
MITSUBISHI EL. CORP.	JP3902400005	133,000	0	268,743	1,561.500	3,376,847.54	1.30
NIDEC CORP.	JP3734800000	0	0	34,116	13,175.000	3,616,937.74	1.40
SOFTBANK GROUP CORP.	JP3436100006	10,700	0	49,443	7,250.000	2,884,530.43	1.11
Total issue country Japan						16,459,775.90	6.36
Total equities denominated in JPY translated at a rate of 124.27040						16,459,775.90	6.36
Equities denominated in NOK							
Issue country Norway							
HEXAGON COMP NK-.10	N00003067902	77,000	0	586,504	53.000	2,947,955.05	1.14
SCATEC ASA NK -.02	N00010715139	57,000	30,200	160,691	271.000	4,129,855.47	1.60
TELENOR ASA NK 6	N00010063308	114,800	0	228,866	153.400	3,329,512.49	1.29
TOMRA SYSTEMS ASA NK 1	N00005668905	46,800	0	101,565	386.100	3,718,928.97	1.44
Total issue country Norway						14,126,251.98	5.46
Total equities denominated in NOK translated at a rate of 10.54450						14,126,251.98	5.46
Equities denominated in CHF							
Issue country Austria							
AMS AG	AT0000A18XM4	20,300	0	165,759	23.620	3,621,522.13	1.40
Total issue country Austria						3,621,522.13	1.40

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Switzerland							
ABB LTD. NA SF 0.12	CH0012221716	33,500	0	141,809	24.150	3,167,780.36	1.22
STRAUMANN HLDG NA SF 0.10	CH0012280076	820	0	3,340	1,035.500	3,199,121.27	1.24
Total issue country Switzerland						6,366,901.63	2.46
Total equities denominated in CHF translated at a rate of 1.08110						9,988,423.76	3.86
Equities denominated in USD							
Issue country Cayman Islands							
ALIBABA GR.HLDG SP.ADR 8	US01609W1027	4,750	0	15,709	276.480	3,634,953.61	1.40
GDS HLDGS LTD.CL.A ADR/8	US36165L1089	10,350	0	46,999	90.720	3,568,438.95	1.38
ZTO EXPR.(KY)ADR A0.0001	US98980A1051	58,100	0	131,336	29.510	3,243,691.98	1.25
Total issue country Cayman Islands						10,447,084.54	4.04
Issue country USA							
ABBOTT LABS	US0028241000	16,700	0	36,769	107.620	3,311,779.54	1.28
ADOBE INC.	US00724F1012	3,290	0	8,484	477.030	3,387,138.57	1.31
ALPHABET INC.CL.A DL-.001	US02079K3059	852	0	2,232	1,787.020	3,338,183.57	1.29
AMAZON.COM INC. DL-.01	US0231351067	503	0	1,281	3,195.340	3,425,727.53	1.32
AUTODESK INC.	US0527691069	5,620	0	15,285	272.810	3,489,894.84	1.35
BOOKING HLDGS DL-.008	US09857L1089	1,055	140	1,924	2,052.670	3,305,299.48	1.28
CISCO SYSTEMS DL-.001	US17275R1023	42,500	0	81,695	42.700	2,919,509.98	1.13
DARLING INGRED.INC.DL-.01	US2372661015	0	0	82,358	48.990	3,376,757.27	1.30
WALT DISNEY CO	US2546871060	10,620	750	25,262	147.130	3,110,681.73	1.20
ECOLAB INC. DL 1	US2788651006	10,530	0	18,013	224.810	3,389,130.46	1.31
EL. ARTS INC. DL-.01	US2855121099	17,180	0	33,378	124.170	3,468,674.95	1.34
ENERSYS DL-.01	US29275Y1029	13,900	0	42,245	83.290	2,944,793.11	1.14
EQUINIX INC. DL-.001	US29444U7000	3,050	0	5,613	700.520	3,290,805.34	1.27
FISERV INC. DL-.01	US3377381088	15,800	0	34,115	115.530	3,298,578.02	1.27
HANN.ARM.SUS.INF.CA.DL-01	US41068X1000	18,600	0	79,610	54.620	3,639,200.07	1.41
ILLUMINA INC. DL-.01	US4523271090	6,130	0	11,677	317.030	3,098,262.80	1.20
INTUITIVE SURGIC. DL-.001	US46120E6023	1,520	0	4,748	729.820	2,900,100.73	1.12
MASTERCARD INC.A DL-.0001	US57636Q1040	4,540	0	11,020	339.070	3,127,213.79	1.21
MICROSOFT DL-.00000625	US5949181045	7,740	0	18,360	215.230	3,307,212.45	1.28
NVIDIA CORP. DL-.01	US67066G1040	1,060	0	7,413	530.450	3,290,978.66	1.27
PAYPAL HDGS INC.DL-.0001	US70450Y1038	4,400	0	20,622	211.390	3,648,394.84	1.41
PETIQ INC. CL. A DL-.001	US71639T1060	60,000	0	102,619	29.430	2,527,578.50	0.98
STRYKER CORP. DL-.10	US8636671013	7,460	0	15,595	232.810	3,038,600.62	1.17
TERADYNE INC. DL-.125	US8807701029	11,750	0	39,082	109.400	3,578,332.68	1.38
TPI COMPOSITES INC. -.01	US87266J1043	17,100	0	84,172	41.670	2,935,470.76	1.13
WESTINGH.AI.BR.T. DL-.01	US9297401088	24,700	0	54,890	73.820	3,391,203.75	1.31
XYLEM INC. DL-.01	US98419M1009	9,500	0	36,737	97.140	2,986,677.98	1.15
YUM CHINA HLDGS DL-.01	US98850P1093	25,800	0	62,316	58.400	3,045,783.49	1.18
Total issue country USA						90,571,965.51	34.99
Total equities denominated in USD translated at a rate of 1.19485						101,019,050.05	39.02
Total securities admitted to organised markets						173,640,257.13	67.07

Breakdown of fund assets

Securities	248,351,706.41	95.93
Bank balances	10,486,262.84	4.05
Dividend entitlements	62,709.58	0.02
Other deferred items	-17,279.97	- 0.01
Fund assets	258,883,398.86	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A296D0	units	354,827.164
Value of dividend-bearing unit	AT0000A296D0	EUR	139.08
Non-dividend-bearing units outstanding	AT0000A296E8	units	1,271,753.067
Value of non-dividend-bearing unit	AT0000A296E8	EUR	140.61
Non-dividend-bearing units outstanding	AT0000A296G3	units	36.000
Value of non-dividend-bearing unit	AT0000A296G3	EUR	141.55
KEST-exempt non-dividend-bearing units outstanding	AT0000A296F5	units	62,740.578
Value of KEST-exempt non-dividend-bearing unit	AT0000A296F5	EUR	140.38
KEST-exempt non-dividend-bearing units outstanding	AT0000A2AEV4	units	148,558.982
Value of KEST-exempt non-dividend-bearing unit	AT0000A2AEV4	HUF	49,395.73
KEST-exempt non-dividend-bearing units outstanding	AT0000A2HRU3	units	12,947.343
Value of KEST-exempt non-dividend-bearing unit	AT0000A2HRU3	CZK	2,971.09

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
Securities admitted to organised markets			
Equities denominated in USD			
Issue country Germany			
JUMIA TECH. SP.ADR/2 N.P.	US48138M1053	0	42,251
Unlisted securities			
Equities denominated in EUR			
Issue country Germany			
MYNARIC AG SUB.RIGHTS	DE000A289WW7	15,557	15,557
Issue country Spain			
IBERDROLA BEARER -RIGHTS-	ES06445809K4	222,385	222,385

Vienna, December 2020

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 (Art 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).