

ERSTE FUTURE INVEST

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2021

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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) (until 31 October 2021) 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 Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Walter MEGNER Christoph SEEL
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary 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 2021 to 30 November 2021.

The calculated value could not be determined for 27 October 2021 due to a technical problem. For this reason, the issue and redemption of unit certificates was temporarily suspended.

Asset Allocation

	As of 30.11.2021	
	EUR millions	%
Equities		
CNY	13.7	2.56
DKK	20.9	3.93
EUR	67.3	12.61
HKD	29.8	5.59
JPY	42.0	7.87
NOK	23.2	4.36
SEK	6.5	1.22
CHF	23.1	4.33
TWD	8.2	1.55
USD	242.1	45.40
Investment certificates		
EUR	50.0	9.37
Transferable securities	526.8	98.79
Bank balances	6.3	1.18
Dividend entitlements	0.2	0.04
Other deferred items	-0.0	-0.01
Fund assets	533.2	100.00

Statement of Assets and Liabilities as of 30 November 2021

(including changes in securities assets from 1 June 2021 to 30 November 2021)

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	542,730	40,001	1,175,713	43.470	7,106,164.28	1.33
FOXCONN INDUSTRIAL A YC1	CNE1000031P3	1,250,000	0	4,296,412	10.980	6,559,225.23	1.23
Total issue country China						13,665,389.51	2.56
Total equities denominated in CNY translated at a rate of 7.19210						13,665,389.51	2.56
Equities denominated in DKK							
Issue country Denmark							
GN STORE NORD A/S REG.DK1	DK0010272632	45,300	0	133,660	385.600	6,930,165.73	1.30
NOVO-NORDISK REG.B DK-.20	DK0060534915	0	13,000	79,487	715.700	7,649,486.13	1.43
VESTAS WIND SYS. DK -.20	DK0061539921	44,700	15,000	213,320	221.500	6,353,462.10	1.19
Total issue country Denmark						20,933,113.96	3.93
Total equities denominated in DKK translated at a rate of 7.43695						20,933,113.96	3.93
Equities denominated in EUR							
Issue country Germany							
SCOUT24 SE NA N.P.	DE000A12DM80	24,200	0	118,476	59.760	7,080,125.76	1.33
SIXT SE ST N.P.	DE0007231326	18,000	14,900	55,275	144.600	7,992,765.00	1.50
SYMRISE AG BEARER N.P.	DE000SYM9999	8,450	4,000	61,125	125.900	7,695,637.50	1.44
TEAMVIEWER AG BEARER N.P.	DE000A2YN900	46,000	0	209,400	12.350	2,586,090.00	0.48
Total issue country Germany						25,354,618.26	4.75
Total equities denominated in EUR						25,354,618.26	4.75
Equities denominated in JPY							
Issue country Japan							
M3 INC.	JP3435750009	26,200	6,000	120,780	6,300.000	5,942,335.65	1.11
Total issue country Japan						5,942,335.65	1.11
Total equities denominated in JPY translated at a rate of 128.04965						5,942,335.65	1.11
Equities denominated in SEK							
Issue country Sweden							
ESSITY AB B	SE0009922164	61,000	40,000	227,250	292.400	6,492,761.98	1.22
Total issue country Sweden						6,492,761.98	1.22
Total equities denominated in SEK translated at a rate of 10.23415						6,492,761.98	1.22

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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	86,000	0	435,272	593.000	8,241,787.34	1.55
Total issue country Taiwan						8,241,787.34	1.55
Total equities denominated in TWD translated at a rate of 31.31800						8,241,787.34	1.55
Total publicly traded securities						80,630,006.70	15.12
Investment certificates							
Investment certificates denominated in EUR							
Issue country Ireland							
ISHS IV-AUTO.+ROBOTIC.ETF	IE00BYZK4552	0	0	411,872	12.502	5,149,223.74	0.97
ISHSII-GL.CL.ENERGY DLDIS	IE00B1XNHC34	220,000	0	728,000	11.964	8,709,792.00	1.63
ISHSIV-DIGITIL.SECUR.DL A	IE00BG0J4C88	0	0	138,272	7.216	997,770.75	0.19
Total issue country Ireland						14,856,786.49	2.79
Issue country Austria							
ERSTE ST.BIOTEC R01TEO	AT0000746755	1,100	0	24,657	467.360	11,523,695.52	2.16
ERSTE WWF ST.EN.EURR01TEO	AT0000705678	9,000	0	70,126	336.110	23,570,049.86	4.42
Total issue country Austria						35,093,745.38	6.58
Total investment certificates denominated in EUR						49,950,531.87	9.37
Total investment certificates						49,950,531.87	9.37
Securities admitted to organised markets							
Equities denominated in EUR							
Issue country Germany							
MYNARIC AG BEARER N.P.	DE000A0JCY11	3,000	0	36,147	60.500	2,186,893.50	0.41
Total issue country Germany						2,186,893.50	0.41
Issue country France							
DASSAULT SYS SE BEARER E00.1	FR0014003TT8	175,550	23,000	152,550	53.430	8,150,746.50	1.53
KERING S.A. BEARER EO 4	FR0000121485	2,950	0	11,539	683.800	7,890,368.20	1.48
ORPEA ACT.NOM. EO 1.25	FR0000184798	25,300	0	83,349	83.600	6,967,976.40	1.31
Total issue country France						23,009,091.10	4.32
Issue country Netherlands							
ASML HOLDING EO -09	NL0010273215	1,250	0	12,894	704.800	9,087,691.20	1.70
Total issue country Netherlands						9,087,691.20	1.70

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	281,000	45,000	768,797	9.916	7,623,391.05	1.43
Total issue country Spain						7,623,391.05	1.43
Total equities denominated in EUR						41,907,066.85	7.86
Equities denominated in HKD							
Issue country Cayman Islands							
NETEASE INC. N.P.	KYG6427A1022	70,000	30,000	325,000	178.800	6,611,673.68	1.24
TENCENT HLDGS HD-.00002	KYG875721634	36,200	0	139,329	462.400	7,330,268.47	1.37
Total issue country Cayman Islands						13,941,942.15	2.61
Issue country Hong Kong							
AIA GROUP LTD	HK0000069689	225,000	0	833,283	83.900	7,954,539.05	1.49
HONGKONG EXCH. (BL 100)	HK0388045442	24,700	0	156,322	445.000	7,914,812.83	1.48
Total issue country Hong Kong						15,869,351.88	2.98
Total equities denominated in HKD translated at a rate of 8.78900						29,811,294.03	5.59
Equities denominated in JPY							
Issue country Japan							
FANUC LTD	JP3802400006	12,500	0	42,380	22,805.000	7,547,665.30	1.42
KURITA WATER IND.	JP3270000007	34,000	0	179,839	5,300.000	7,443,571.30	1.40
MITSUBISHI EL. CORP.	JP3902400005	110,000	0	559,243	1,453.000	6,345,820.38	1.19
NIDEC CORP.	JP3734800000	12,700	0	76,316	12,730.000	7,586,921.79	1.42
SOFTBANK GROUP CORP.	JP3436100006	66,500	0	146,443	6,208.000	7,099,731.58	1.33
Total issue country Japan						36,023,710.35	6.76
Total equities denominated in JPY translated at a rate of 128.04965						36,023,710.35	6.76
Equities denominated in NOK							
Issue country Norway							
HEXAGON COMP NK-.10	N00003067902	0	40,000	761,504	35.820	2,675,731.25	0.50
HEXAGON PURUS ASA NK-.10	N00010904923	65,000	0	358,592	28.740	1,010,955.60	0.19
SCATEC ASA NK-.02	N00010715139	63,500	0	332,391	164.700	5,370,164.33	1.01
TELENOR ASA NK 6	N00010063308	142,000	0	464,966	137.900	6,289,703.65	1.18
TOMRA SYSTEMS ASA NK 1	N00005668905	13,300	26,000	133,965	601.400	7,903,136.67	1.48
Total issue country Norway						23,249,691.50	4.36
Total equities denominated in NOK translated at a rate of 10.19425						23,249,691.50	4.36

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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 CHF							
Issue country Austria							
AMS AG	AT0000A18XM4	102,500	0	453,259	16.640	7,234,752.77	1.36
Total issue country Austria						7,234,752.77	1.36
Issue country Switzerland							
ABB LTD. NA SF 0.12	CH0012221716	45,200	0	253,009	31.940	7,751,661.83	1.45
STRAUMANN HLDG NA SF 0.10	CH0012280076	100	850	4,340	1,945.000	8,097,170.26	1.52
Total issue country Switzerland						15,848,832.09	2.97
Total equities denominated in CHF translated at a rate of 1.04250						23,083,584.86	4.33
Equities denominated in USD							
Issue country Cayman Islands							
ALIBABA GR.HLDG SP.ADR 8	US01609W1027	11,800	0	45,579	131.610	5,323,381.28	1.00
GDS HLDGS LTD.CL.A ADR/8	US36165L1089	51,300	0	139,999	55.650	6,913,914.32	1.30
ZTO EXPR.(KY)ADR A0.0001	US98980A1051	64,200	49,000	243,136	30.980	6,684,432.96	1.25
Total issue country Cayman Islands						18,921,728.56	3.55
Issue country USA							
ABBOTT LABS	US0028241000	7,400	0	67,519	128.030	7,671,347.18	1.44
ADOBE INC.	US00724F1012	350	0	15,484	687.490	9,446,772.12	1.77
ALPHABET INC.CL.A DL-.001	US02079K3059	120	0	3,057	2,910.610	7,896,112.85	1.48
AMAZON.COM INC. DL-.01	US0231351067	520	0	2,856	3,561.570	9,026,794.98	1.69
AUTODESK INC.	US0527691069	5,270	0	31,555	261.150	7,312,941.61	1.37
BOOKING HLDGS DL-.008	US09857L1089	1,325	430	3,804	2,182.010	7,365,990.19	1.38
CISCO SYSTEMS DL-.001	US17275R1023	38,800	0	163,195	55.760	8,075,389.98	1.51
DARLING INGRED.INC.DL-.01	US2372661015	42,700	7,000	133,708	70.820	8,403,248.49	1.58
WALT DISNEY CO	US2546871060	18,450	0	58,012	147.810	7,609,489.92	1.43
ECOLAB INC. DL 1	US2788651006	6,400	0	39,973	227.150	8,057,742.33	1.51
EL. ARTS INC. DL-.01	US2855121099	21,800	4,000	67,378	124.880	7,466,978.43	1.40
ENERSYS DL-.01	US29275Y1029	32,100	0	108,745	75.300	7,266,715.62	1.36
EQUINIX INC. DL-.001	US29444U7000	2,380	0	11,793	820.000	8,581,674.58	1.61
FISERV INC. DL-.01	US3377381088	24,900	0	89,015	97.470	7,699,598.04	1.44
HANN.ARM.SUS.INF.CA.DL-01	US41068X1000	12,300	0	155,810	57.970	8,015,535.08	1.50
ILLUMINA INC. DL-.01	US4523271090	3,400	0	22,167	370.810	7,294,444.93	1.37
INTUITIVE SURGIC. DL-.001	US46120E6023	24,954	8,618	24,754	334.740	7,353,377.97	1.38
MASTERCARD INC.A DL-.0001	US57636Q1040	7,100	0	27,560	323.010	7,900,036.03	1.48
MICROSOFT DL-.00000625	US5949181045	1,800	0	31,770	336.630	9,490,824.07	1.78
NVIDIA CORP. DL-.01	US67066G1040	52,812	28,703	37,312	333.760	11,051,384.94	2.07
PAYPAL HDGS INC.DL-.0001	US70450Y1038	12,110	0	41,332	187.240	6,867,820.63	1.29
PETIQ INC. CL. A DL-.001	US71639T1060	124,200	0	282,319	20.790	5,208,689.72	0.98
STRYKER CORP. DL-.10	US8636671013	6,750	0	34,065	243.500	7,361,075.12	1.38

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
SUNRUN INC. DL-0001	US86771W1053	129,000	0	129,000	47.860	5,478,936.86	1.03
TERADYNE INC. DL-.125	US8807701029	21,500	13,500	65,482	154.450	8,975,191.82	1.68
TPI COMPOSITES INC. -.01	US87266J1043	80,500	0	223,672	18.400	3,652,273.86	0.68
WESTINGH.AI.BR.T. DL-.01	US9297401088	12,000	0	99,190	92.470	8,139,592.05	1.53
XYLEM INC. DL-.01	US98419M1009	7,600	0	68,837	123.800	7,562,692.99	1.42
YUM CHINA HLDGS DL-.01	US98850P1093	48,100	10,500	155,216	50.470	6,951,902.67	1.30
Total issue country USA						223,184,575.06	41.86
Total equities denominated in USD translated at a rate of 1.12685						242,106,303.62	45.40
Total securities admitted to organised markets						396,181,651.21	74.30

Breakdown of fund assets

Transferable securities	526,762,189.78	98.79
Bank balances	6,291,694.26	1.18
Dividend entitlements	202,491.21	0.04
Other deferred items	-33,059.17	-0.01
Fund assets	533,223,316.08	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A296D0	units	559,248.532
Value of dividend-bearing unit	AT0000A296D0	EUR	151.20
Non-dividend-bearing units outstanding	AT0000A296E8	units	2,339,551.832
Value of non-dividend-bearing unit	AT0000A296E8	EUR	155.26
Non-dividend-bearing units outstanding	AT0000A296G3	units	324.794
Value of non-dividend-bearing unit	AT0000A296G3	EUR	157.54
Non-dividend-bearing units outstanding	AT0000A2KVR5	units	11,058.000
Value of non-dividend-bearing unit	AT0000A2KVR5	EUR	111.88
KEST-exempt non-dividend-bearing units outstanding	AT0000A296F5	units	140,192.683
Value of KEST-exempt non-dividend-bearing unit	AT0000A296F5	EUR	155.20
KEST-exempt non-dividend-bearing units outstanding	AT0000A2AEV4	units	253,854.817
Value of KEST-exempt non-dividend-bearing unit	AT0000A2AEV4	HUF	55,552.54
KEST-exempt non-dividend-bearing units outstanding	AT0000A2HRU3	units	190,319.450
Value of KEST-exempt non-dividend-bearing unit	AT0000A2HRU3	CZK	3,176.75

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 EUR			
Issue country Germany			
CYAN AG INH N.P.	DE000A2E4SV8	0	35,107
Issue country France			
DASSAULT SYS SE BEARER.E00.5	FR0000130650	2,100	33,650
Equities denominated in HKD			
Issue country Hong Kong			
SUN ART RETAIL GROUP	HK0000083920	0	2,964,084

Vienna, December 2021

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und 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]).