

ERSTE FUTURE INVEST

Jointly owned fund pursuant to the InvFG

Annual Report 2020/21

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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 Thomas KRAUS (from 01.01.2021) Wolfgang TRAINDL (until 28.02.2021)
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 annual report for the ERSTE FUTURE INVEST jointly owned fund pursuant to the InvFG for the accounting year from 1 June 2020 to 31 May 2021.

The companies managing the sub-funds contained in the fund that are not managed by the Investment Firm assessed management fees ranging between 0.00% 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 focus in the selection of securities is placed on high-quality names with growth potential and attractive valuations and above-average ESG commitment. The fund management incorporates the consideration of environmental, social, and corporate governance factors in the investment process. The fund is oriented towards the strict sustainability criteria of Erste Asset Management.

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.

Global equities posted positive performance in May 2020 thanks to government and central bank stimulus measures and the increasing stabilisation of the COVID-19 situation and the associated reopening of the economy in numerous countries. Corporate figures in the second quarter also surpassed the overly pessimistic expectations of many market participants on average – after which many projections for the year as a whole were revised substantially upwards. Only tensions between the USA and China rose again due to the controversial Hong Kong security law, bringing fresh concerns about new trade restrictions and punitive tariffs.

The economic recovery continued apace in the third quarter, and progress in the development of COVID-19 vaccines fuelled optimism about the return to global economic growth in the near future. Cyclical and export-oriented sectors profited from catch-up effects. Demand also surged for technology, clean tech, and renewable energy names.

Rising global infection rates and the fact that Democrats and Republicans were unable to agree on a new fiscal package before the change of administration put a damper on the markets at the start of the fourth quarter, but only for a short time. The outcome of the presidential election in the USA at the beginning of November laid the foundation for a lasting change in the direction of US energy policy. Companies in the renewable energy segment, especially clean tech such as hydrogen and fuel cells, enjoyed considerable gains as a result. Worries about the political feasibility of ambitious plans (such as infrastructure investments) evaporated once the Democrats attained a Senate majority at the beginning of January, providing more impetus for environmental issues. The executive order on rejoining the Paris Agreement that was signed immediately after the new president was sworn in is also a clear departure from the policies of the previous administration.

While technology and renewable energy issues reached new highs at the beginning of January 2021, growth names saw a considerable sell-off in February and March – which especially impacted the fund's environment segment.

ERSTE FUTURE INVEST was able to offset the correction in part thanks to encouraging developments in the other four megatrends (health care, technology, lifestyle, and emerging markets). One example is the US travel platform Booking.com, which is profiting from the increasing global vaccination coverage and the significant pent-up demand for leisure activities and travel. The portfolio also contains numerous cyclical companies that are profiting from the return to economic normality in many parts of the world. Examples include Kering, a French luxury goods group (Gucci), and Darling Ingredients, a US firm that specialises in recycling waste and co-products from the food industry. Used frying oil from restaurants and animal fat from meat processing plants is collected and turned into over 1 billion litres of renewable diesel fuel every year. A new company was added to the portfolio in the middle of April, NetEase, meaning that the leading Chinese online video game developer is now bolstering the subtrend of gaming in the lifestyle category alongside Tencent. The market in China has increased nearly ten-fold over the past decade and is the world's largest and most promising gaming market with over 600 million active players.

The global equity markets posted varied performance across a wide range in the second quarter. While the latest corporate figures and economic data were cause to celebrate, the market seems to still be focused primarily on potential problems. Many of the growth names that recently came under pressure enjoyed extraordinary price increases in 2020, and the market seems to have reacted negatively to yield increases and inflation worries to a greater extent in these sectors.

The most recent yield increases especially put growth names under pressure as their profits that will often be generated far off in the future are now being discounted at a higher rate in the analyst valuation models. This means that the immediate effects are more technical than real in nature, and few companies in this sector anticipate consequences for their actual interest outlay or financing structure. In terms of possible inflation worries, many major technology companies are also in a very good position as they will be able to pass on potential price increases due to their strong market position. Tech giants such as Amazon, Microsoft, NVIDIA, and ASML, and also Taiwan Semiconductor are good examples of this.

In addition, the current fundamental data are very positive – both the latest economic indicators such as the US labour market data for May and the corporate figures for the first quarter of 2021. The current reporting season is an impressive testament to how much corporate earnings have already grown again compared with the first three months of the previous year – 86% of the S&P 500 companies beat the analyst expectations with an average earnings increase of 52% over the first quarter of 2020 (the highest annual growth rate since the first quarter of 2010).

And the long-term outlook is also positive. The megatrend of digitalisation got another substantial boost in recent months, including e-commerce, gaming and streaming, remote work, and more. The environment segment is enjoying considerable political support for drastically reducing carbon emissions, which will require enormous investments in renewable energy in the coming years.

The fund generated a performance of plus 33.46% for the reporting period.

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 31.05.2021	
	EUR millions	%
Equities		
CNY	12.1	2.79
DKK	18.1	4.15
EUR	58.3	13.38
HKD	27.1	6.23
JPY	34.0	7.80
NOK	20.9	4.80
SEK	5.9	1.34
CHF	18.0	4.14
TWD	6.1	1.40
USD	184.0	42.26
Investment certificates		
EUR	39.8	9.14
Transferable securities	424.2	97.43
Bank balances	10.8	2.48
Dividend entitlements	0.4	0.09
Other deferred items	-0.0	-0.01
Fund assets	435.4	100.00

Comparative Overview

Accounting year	Fund assets
2019/2020	142,167,688.00
2020/2021	435,354,376.34

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
2019/2020	Dividend-bearing units	AT0000A296D0	EUR	113.93	1.4000	0.0000	13.93
2020/2021	Dividend-bearing units	AT0000A296D0	EUR	150.40	2.6000	0.0000	33.46

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A296E8	EUR	113.92	0.0000	0.0000	13.92
2020/2021	Non-dividend-bearing units	AT0000A296E8	EUR	152.05	0.1987	0.8157	33.47

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A296G3	EUR	114.15	0.0006	0.0000	14.15
2020/2021	Non-dividend-bearing units	AT0000A296G3	EUR	153.78	0.4388	2.0992	34.72

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A2KVR5	EUR	-	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A2KVR5	EUR	109.21	0.0768	0.3272	9.21

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A2HRU3	CZK	-	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A2HRU3	CZK	3,107.86	-	12.6181	19.01

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A296F5	EUR	113.73	-	0.0000	13.73
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A296F5	EUR	151.81	-	1.1099	33.48

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A2AEV4	HUF	38,456.84	-	0.0000	15.66
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A2AEV4	HUF	51,655.66	-	356.4314	34.32

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 June 2020 to 31 May 2021. 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 2021 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/payment	KESt with option declaration	KESt w/o option declaration	Re-investment
Dividend-bearing units	AT0000A296D0	EUR	2.6000	0.3209	0.3209	0.0000
Non-dividend-bearing units	AT0000A296E8	EUR	0.1987	0.1987	0.1987	0.8157
Non-dividend-bearing units	AT0000A296G3	EUR	0.4388	0.4388	0.4388	2.0992
Non-dividend-bearing units	AT0000A2KVR5	EUR	0.0768	0.0768	0.0768	0.3272
KESt-exempt non-dividend-bearing units	AT0000A2HRU3	CZK	-	*	-	12.6181
KESt-exempt non-dividend-bearing units	AT0000A296F5	EUR	-	*	-	1.1099
KESt-exempt non-dividend-bearing units	AT0000A2AEV4	HUF	-	*	-	356.4314

* 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 (276,091.520 units)	113.93
Disbursement/payment on 28.08.2020 (corresponds to roughly 0.0110 units at a calculated value of 127.58)	1.4000
Unit value at the end of the reporting period (481,262.333 units)	150.40
Total value including (notional) units gained through dividend disbursement/payment	152.05
Net earnings per unit	38.12
Value development of one unit in the period	33.46%

AT0000A296E8 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (864,983.329 units)	113.92
Disbursement/payment	0.0000
Unit value at the end of the reporting period (1,897,308.887 units)	152.05
Total value including (notional) units gained through dividend disbursement/payment	152.05
Net earnings per unit	38.13
Value development of one unit in the period	33.47%

AT0000A296G3 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (20.000 units)	114.15
Disbursement/payment on 28.08.2020 (corresponds to roughly 0.0000 units at a calculated value of 129.52)	0.0006
Unit value at the end of the reporting period (87.000 units)	153.78
Total value including (notional) units gained through dividend disbursement/payment	153.78
Net earnings per unit	39.63
Value development of one unit in the period	34.72%

AT0000A2KVR5 non-dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (2,967.000 units)	109.21
Total value including (notional) units gained through dividend disbursement/payment	109.21
Net earnings per unit	9.21
Value development of one unit in the period	9.21%

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AT0000A296F5 KES-st-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (27,836.008 units)	113.73
Disbursement/payment	0.0000
Unit value at the end of the reporting period (126,156.217 units)	151.81
Total value including (notional) units gained through dividend disbursement/payment	151.81
Net earnings per unit	38.08
Value development of one unit in the period	33.48 %

AT0000A2AEV4 KES-st-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (80,792.443 units)	38,456.84
Disbursement/payment	0.0000
Unit value at the end of the reporting period (267,671.959 units)	51,655.66
Total value including (notional) units gained through dividend disbursement/payment	51,655.66
Net earnings per unit	13,198.82
Value development of one unit in the period	34.32%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment) 244.56

Dividend income 1,795,092.12

Other income 8) 3,080.81

Total income (without profit or loss from price changes) 1,798,417.49

Interest paid - 43,137.85

Expenses

Fees paid to Investment Firm - 3,582,897.30

Costs for the financial auditor and tax consultation - 7,861.00

Publication costs - 116,231.31

Securities account fees - 97,204.48

Depositary bank fees - 285,630.18

Costs for the external consultant 0.00

Total expenses - 4,089,824.27

Compensation for management costs from sub-funds 1) 0.00

Ordinary fund result (excluding income adjustment) - 2,334,544.63

Realised profit or loss from price changes 2) 3)

Realised gains 4) 4,515,617.66

Realised losses 5) - 270,328.46

Realised profit or loss from price changes (excluding income adjustment) 4,245,289.20

Realised fund result (excluding income adjustment) 1,910,744.57

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

Changes in the unrealised profit or loss from price changes 7) 61,594,909.86

Result for the reporting period 6) 63,505,654.43

c. Income adjustment

Income adjustment for income in the period 1,483,714.28

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

Overall fund result 64,989,368.71

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	142,167,688.00
Disbursement/payment in the accounting year	- 430,601.15
Issue and redemption of units	228,627,920.78
Overall fund result	
(The fund result is shown in detail under item 2.)	64,989,368.71
Fund assets at the end of the reporting period	<u>435,354,376.34</u>

- 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 reporting 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 65,840,199.06.
- 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 179,243.44.
- 7) Thereof changes in unrealised gains EUR 64,509,018.54 and unrealised losses EUR -2,914,108.68.
- 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 3,080.81.

Statement of Assets and Liabilities as of 31 May 2021

(including changes in securities assets from 1 June 2020 to 31 May 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	304,934	20,000	672,984	83.890	7,280,639.61	1.67
FOXCONN INDUSTRIAL A YC1	CNE1000031P3	2,019,912	0	3,046,412	12.350	4,851,881.61	1.11
Total issue country China						<u>12,132,521.22</u>	<u>2.79</u>
Total equities denominated in CNY translated at a rate of 7.75435						<u>12,132,521.22</u>	<u>2.79</u>
Equities denominated in DKK							
Issue country Denmark							
GN STORE NORD A/S REG.DK1	DK0010272632	49,900	0	88,360	519.000	6,166,599.21	1.42
NOVO-NORDISK REG.B DK-.20	DK0060534915	61,200	0	92,487	482.650	6,002,548.26	1.38
Total issue country Denmark						<u>12,169,147.47</u>	<u>2.80</u>
Total equities denominated in DKK translated at a rate of 7.43665						<u>12,169,147.47</u>	<u>2.80</u>
Equities denominated in EUR							
Issue country Germany							
SCOUT24 AG NA N.P.	DE000A12DM80	65,700	0	94,276	66.780	6,295,751.28	1.45
SIXT SE ST N.P.	DE0007231326	33,500	9,400	52,175	130.600	6,814,055.00	1.57
SYMRISE AG BEARER N.P.	DE000SYM9999	39,500	0	56,675	109.250	6,191,743.75	1.42
TEAMVIEWER AG BEARER N.P.	DE000A2YN900	163,400	0	163,400	32.170	5,256,578.00	1.21
Total issue country Germany						<u>24,558,128.03</u>	<u>5.64</u>
Total equities denominated in EUR						<u>24,558,128.03</u>	<u>5.64</u>
Equities denominated in JPY							
Issue country Japan							
M3 INC.	JP3435750009	46,500	7,700	100,580	7,411.000	5,564,084.18	1.28
Total issue country Japan						<u>5,564,084.18</u>	<u>1.28</u>
Total equities denominated in JPY translated at a rate of 133.96605						<u>5,564,084.18</u>	<u>1.28</u>
Equities denominated in SEK							
Issue country Sweden							
ESSITY AB B	SE0009922164	151,100	10,000	206,250	287.600	5,851,439.00	1.34
Total issue country Sweden						<u>5,851,439.00</u>	<u>1.34</u>
Total equities denominated in SEK translated at a rate of 10.13725						<u>5,851,439.00</u>	<u>1.34</u>

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in TWD							
Issue country Taiwan							
TAIWAN SEMICON.MANU. TA10	TW0002330008	135,000	0	349,272	590.000	6,098,185.08	1.40
Total issue country Taiwan						6,098,185.08	1.40
Total equities denominated in TWD translated at a rate of 33.79210						6,098,185.08	1.40
Total publicly traded securities						66,373,504.98	15.25
Investment certificates							
Investment certificates denominated in EUR							
Issue country Ireland							
ISHS IV-AUTO.+ROBOTIC.ETF	IE00BYZK4552	135,000	0	411,872	10.228	4,212,626.82	0.97
ISHSII-GL.CL.ENERGY DLDIS	IE00B1XNHC34	508,000	0	508,000	10.728	5,449,824.00	1.25
ISHSIV-DIGITIL.SECUR.DL A	IE00BG0J4C88	0	295,000	138,272	6.111	844,980.19	0.19
Total issue country Ireland						10,507,431.01	2.41
Issue country Austria							
ERSTE ST.BIOTEC R01TEO	AT0000746755	5,660	0	23,557	457.900	10,786,750.30	2.48
ERSTE WWF ST.EN.EURR01TEO	AT0000705678	2,500	0	61,126	302.400	18,484,502.40	4.25
Total issue country Austria						29,271,252.70	6.72
Total investment certificates denominated in EUR						39,778,683.71	9.14
Total investment certificates						39,778,683.71	9.14
Securities admitted to organised markets							
Equities denominated in DKK							
Issue country Denmark							
VESTAS WIND SYS. DK -.20	DK0061539921	183,620	0	183,620	238.800	5,896,264.58	1.35
Total issue country Denmark						5,896,264.58	1.35
Total equities denominated in DKK translated at a rate of 7.43665						5,896,264.58	1.35
Equities denominated in EUR							
Issue country Germany							
CYAN AG N.P.	DE000A2E4SV8	23,000	31,191	35,107	8.220	288,579.54	0.07
MYNARIC AG BEARER N.P.	DE000A0JCY11	33,147	0	33,147	78.100	2,588,780.70	0.59
Total issue country Germany						2,877,360.24	0.66

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country France							
DASSAULT SYS SE BEARER.E00.5	FR0000130650	18,850	0	31,550	188.750	5,955,062.50	1.37
KERING S.A. BEARER EO 4	FR0000121485	6,580	2,200	8,589	748.800	6,431,443.20	1.48
ORPEA ACT.NOM. EO 1.25	FR0000184798	39,200	0	58,049	103.150	5,987,754.35	1.38
Total issue country France						18,374,260.05	4.22
Issue country Netherlands							
ASML HOLDING EO -.09	NL0010273215	4,980	0	11,644	552.300	6,430,981.20	1.48
Total issue country Netherlands						6,430,981.20	1.48
Issue country Spain							
IBERDROLA EO -.75	ES0144580Y14	340,412	22,000	532,797	11.305	6,023,270.09	1.38
Total issue country Spain						6,023,270.09	1.38
Total equities denominated in EUR						33,705,871.58	7.74
Equities denominated in HKD							
Issue country Cayman Islands							
NETEASE INC. N.P.	KYG6427A1022	285,000	0	285,000	180.300	5,434,915.97	1.25
TENCENT HLDGS HD-.00002	KYG875721634	62,900	0	103,129	601.500	6,560,979.57	1.51
Total issue country Cayman Islands						11,995,895.54	2.76
Issue country Hong Kong							
AIA GROUP LTD	HK0000069689	358,000	0	608,283	103.200	6,639,534.37	1.53
HONGKONG EXCH. (BL 100)	HK0388045442	72,400	0	131,622	477.400	6,646,043.01	1.53
SUN ART RETAIL GROUP	HK0000083920	1,480,000	0	2,964,084	5.900	1,849,672.18	0.42
Total issue country Hong Kong						15,135,249.56	3.48
Total equities denominated in HKD translated at a rate of 9.45470						27,131,145.10	6.23
Equities denominated in JPY							
Issue country Japan							
FANUC LTD	JP3802400006	19,300	0	29,880	26,510.000	5,912,832.39	1.36
KURITA WATER IND.	JP3270000007	74,400	0	145,839	5,220.000	5,682,630.64	1.31
MITSUBISHI EL. CORP.	JP3902400005	313,500	0	449,243	1,721.500	5,772,894.14	1.33
NIDEC CORP.	JP3734800000	29,500	0	63,616	12,695.000	6,028,431.23	1.38
SOFTBANK GROUP CORP.	JP3436100006	41,200	0	79,943	8,388.000	5,005,461.34	1.15
Total issue country Japan						28,402,249.74	6.52
Total equities denominated in JPY translated at a rate of 133.96605						28,402,249.74	6.52

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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 NOK							
Issue country Norway							
HEXAGON COMP NK-.10	N00003067902	292,000	0	801,504	37.700	2,968,679.16	0.68
HEXAGON PURUS ASA NK-.10	N00010904923	293,593	1	293,592	37.435	1,079,787.45	0.25
SCATEC ASA NK-.02	N00010715139	183,700	48,700	268,891	225.500	5,957,156.80	1.37
TELENOR ASA NK 6	N00010063308	258,900	50,000	322,966	145.600	4,619,919.40	1.06
TOMRA SYSTEMS ASA NK 1	N00005668905	107,900	16,000	146,665	434.000	6,253,633.64	1.44
Total issue country Norway						20,879,176.45	4.80
Total equities denominated in NOK translated at a rate of 10.17850						20,879,176.45	4.80
Equities denominated in CHF							
Issue country Austria							
AMS AG	AT0000A18XM4	205,300	0	350,759	17.720	5,668,961.58	1.30
Total issue country Austria						5,668,961.58	1.30
Issue country Switzerland							
ABB LTD. NA SF 0.12	CH0012221716	99,500	0	207,809	30.680	5,815,012.88	1.34
STRAUMANN HLDG NA SF 0.10	CH0012280076	2,570	0	5,090	1,410.000	6,545,877.42	1.50
Total issue country Switzerland						12,360,890.30	2.84
Total equities denominated in CHF translated at a rate of 1.09640						18,029,851.88	4.14
Equities denominated in USD							
Issue country Cayman Islands							
ALIBABA GR.HLDG SP.ADR 8	US01609W1027	22,820	0	33,779	213.960	5,933,058.19	1.36
GDS HLDGS LTD.CL.A ADR/8	US36165L1089	52,050	0	88,699	75.220	5,477,107.73	1.26
ZTO EXPR.(KY)ADR A0.0001	US98980A1051	154,700	0	227,936	32.090	6,004,569.42	1.38
Total issue country Cayman Islands						17,414,735.34	4.00
Issue country USA							
ABBOTT LABS	US0028241000	40,050	0	60,119	116.650	5,756,993.27	1.32
ADOBE INC.	US00724F1012	9,940	0	15,134	504.580	6,268,779.48	1.44
ALPHABET INC.CL.A DL-.001	US02079K3059	1,557	0	2,937	2,356.850	5,682,443.42	1.31
AMAZON.COM INC. DL-.01	US0231351067	1,558	0	2,336	3,223.070	6,180,758.95	1.42
AUTODESK INC.	US0527691069	16,620	0	26,285	285.860	6,168,230.60	1.42
BOOKING HLDGS DL-.008	US09857L1089	2,040	140	2,909	2,361.550	5,639,493.45	1.30
CISCO SYSTEMS DL-.001	US17275R1023	93,200	8,000	124,395	52.900	5,402,040.39	1.24
DARLING INGRED.INC.DL-.01	US2372661015	15,650	0	98,008	68.460	5,508,047.19	1.27
WALT DISNEY CO	US2546871060	26,920	2,750	39,562	178.650	5,802,036.94	1.33
ECOLAB INC. DL 1	US2788651006	26,090	0	33,573	215.080	5,927,743.58	1.36
EL. ARTS INC. DL-.01	US2855121099	33,380	0	49,578	142.930	5,817,168.28	1.34

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
ENERSYS DL-01	US29275Y1029	50,800	2,500	76,645	94.240	5,929,503.59	1.36
EQUINIX INC. DL-.001	US29444U7000	6,850	0	9,413	736.720	5,692,850.11	1.31
FISERV INC. DL-01	US3377381088	48,800	3,000	64,115	115.200	6,063,332.10	1.39
HANN.ARM.SUS.INF.CA.DL-01	US41068X1000	82,500	0	143,510	49.210	5,797,419.94	1.33
ILLUMINA INC. DL-.01	US4523271090	13,220	0	18,767	405.640	6,249,350.15	1.44
INTUITIVE SURGIC. DL-.001	US46120E6023	5,190	0	8,418	842.180	5,819,867.21	1.34
MASTERCARD INC.A DL-.0001	US57636Q1040	13,980	0	20,460	360.580	6,056,287.65	1.39
MICROSOFT DL-.00000625	US5949181045	19,350	0	29,970	249.680	6,142,847.43	1.41
NVIDIA CORP. DL-.01	US67066G1040	6,850	0	13,203	649.780	7,042,683.86	1.62
PAYPAL HDGS INC.DL-.0001	US70450Y1038	13,000	0	29,222	260.020	6,237,577.01	1.43
PETIQ INC. CL. A DL-.001	US71639T1060	136,500	21,000	158,119	41.100	5,334,885.61	1.23
STRYKER CORP. DL-.10	US8636671013	19,180	0	27,315	255.270	5,724,007.76	1.31
TERADYNE INC. DL-.125	US8807701029	30,150	0	57,482	132.350	6,245,325.04	1.43
TPI COMPOSITES INC. -.01	US87266J1043	81,100	5,000	143,172	48.300	5,676,811.23	1.30
WESTINGH.AI.BR.T. DL-.01	US9297401088	57,000	0	87,190	82.760	5,923,609.08	1.36
XYLEM INC. DL-.01	US98419M1009	34,000	0	61,237	118.120	5,937,950.53	1.36
YUM CHINA HLDGS DL-.01	US98850P1093	81,100	0	117,616	67.640	6,530,842.87	1.50
Total issue country USA						166,558,886.72	38.26
Total equities denominated in USD translated at a rate of 1.21815						183,973,622.06	42.26
Total securities admitted to organised markets						318,018,181.39	73.05

Breakdown of fund assets

Transferable securities	424,170,370.08	97.43
Bank balances	10,803,987.97	2.48
Dividend entitlements	408,903.75	0.09
Other deferred items	-28,885.46	-0.01
Fund assets	435,354,376.34	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A296D0	units	481,262.333
Value of dividend-bearing unit	AT0000A296D0	EUR	150.40
Non-dividend-bearing units outstanding	AT0000A296E8	units	1,897,308.887
Value of non-dividend-bearing unit	AT0000A296E8	EUR	152.05
Non-dividend-bearing units outstanding	AT0000A296G3	units	87.000
Value of non-dividend-bearing unit	AT0000A296G3	EUR	153.78
Non-dividend-bearing units outstanding	AT0000A2KVR5	units	2,967.000
Value of non-dividend-bearing unit	AT0000A2KVR5	EUR	109.21
KEST-exempt non-dividend-bearing units outstanding	AT0000A296F5	units	126,156.217
Value of KEST-exempt non-dividend-bearing unit	AT0000A296F5	EUR	151.81

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KEST-exempt non-dividend-bearing units outstanding	AT0000A2AEV4	units	267,671.959
Value of KEST-exempt non-dividend-bearing unit	AT0000A2AEV4	HUF	51,655.66
KEST-exempt non-dividend-bearing units outstanding	AT0000A2HRU3	units	124,163.135
Value of KEST-exempt non-dividend-bearing unit	AT0000A2HRU3	CZK	3,107.86

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 DKK			
Issue country Denmark			
VESTAS WIND SYST. REG.DK1	DK0010268606	15,050	35,904

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in EUR			
Issue country Germany			
SCOUT24 AG TENDER	DE000A3H3LR9	89,276	89,276
Issue country Spain			
IBERDROLA BEARER -RIGHTS-	ES06445809L2	322,885	322,885
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, 2 August 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]).

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2019 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 31.12.19	247
Number of risk bearers in 2019	128
Fixed remuneration	17,977,688
Variable remuneration (bonuses)	5,281,483
Total employee remuneration	23,259,171
Thereof remuneration for managing directors	1,024,116
Thereof remuneration for managerial risk bearers	3,986,249
Thereof remuneration for risk bearers with control functions*	1,410,947
Thereof remuneration for other risk bearers	7,776,396
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	14,197,708

* Includes the Head of Compliance

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 on 27 March 2020 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 2021, 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 2021 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, 16 August 2021

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl
(Certified Public
Accountant)

ppa MMag. Roland Unterweger
(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.

Fund Rules

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 Depository Bank (Depository)

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

The payment offices for unit certificates are the depository bank (depository) 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 health care, 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.

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 methods: 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

Valid until 31 December 2019:

The Management Company shall receive an annual fee for its administrative activities of up to 1.80% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees.

Valid from 1 January 2020:

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 Fund can be found in the prospectus.

Annex to the Fund Rules
List of exchanges with official trading and organised markets
(As of September 2018)

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 |
| 1.2.2. | Switzerland: | SIX Swiss Exchange AG, BX Swiss AG** |

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 (RTS Stock Exchange)
Moscow Interbank Currency Exchange (MICEX) |
| 2.4. | Serbia: | Belgrade |
| 2.5. | Turkey: | Istanbul (only “National Market” on the stock market) |

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 |
| 3.4. | Chile: | Santiago |
| 3.5. | China: | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange |
| 3.7. | India: | Mumbai |
| 3.8. | Indonesia: | Jakarta |
| 3.9. | Israel: | Tel Aviv |
| 3.10. | Japan: | Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima |
| 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. | Mexico: | Mexico City |
| 3.16. | New Zealand: | Wellington, Christchurch/Invercargill, Auckland |
| 3.17. | Peru: | Bolsa de Valores de Lima |
| 3.18. | Philippines: | Manila |

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
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Community

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.	Mexico:	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.	Slovakia:	RM System Slovakia
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14.	Switzerland:	EUREX
5.15.	Turkey:	TurkDEX
5.16.	USA:	NYSE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US, Inc., New York, Nasdaq PHLX, New York Stock Exchange, Boston Options Exchange (BOX)

*) 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.

When the expected withdrawal of the United Kingdom of Great Britain and Northern Ireland (GB) from the EU takes effect, GB will lose its status as an EEA member state and, in turn, the exchanges/regulated markets located there will also lose their status as EEA exchanges/regulated markets. In this event, we hereby inform you that the following exchanges and regulated markets located in GB shall be considered exchanges or recognised regulated markets in a third country as defined by the InvFG 2011 and the UCITS Directive that are expressly designated in the Fund Rules: 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.

**) In the event that Switzerland's stock market equivalence expires, SIX Swiss Exchange AG and BX Swiss AG are to be subsumed under item 2 "Exchanges in European countries outside of the EEA" until further notice.

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 and the key investor information (and any applicable changes to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 in the currently amended version 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, the languages in which the key investor information is available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

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