

# **ERSTE FUTURE INVEST**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2021/22

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	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%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY (from 16.02.2022) Maximilian CLARY UND ALDRINGEN (from 16.02.2022) Thomas SCHAUFLER (Deputy Chairman) (until 31.10.2021) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER (until 16.02.2022) Peter PROBER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALTTL Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
<b>State commissioners</b>	Walter MEGNER (until 28.02.2022) Christoph SEEL (until 30.11.2021) Angelika SCHÄTZ (from 01.03.2022) Wolfgang TRISKO (until 14.05.2022)
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	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 2021 to 31 May 2022.

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.

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

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

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

## Development of the Fund

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

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

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

### Review

The global equity markets turned in mixed performance in May 2021. Cyclical sectors were among the outperformers while budding inflation worries on the market hurt technology and environmental names. The Fed raised its inflation and growth projections for the year in the following month, and signalled that it would be making its first rate hike in 2023 – news that was well received by the markets. In this context, ERSTE FUTURE INVEST profited especially from US tech names. In the subsequent weeks, sentiment on the global equity markets remained positive for the most part on the back of pleasing corporate results (second quarter of 2021) in Europe and the USA as well as surprisingly positive US labour market data.

However, investor attention turned increasingly to negative developments starting in September 2021, including the latest increase in new coronavirus infections (the Delta variant) and mixed economic indicators. Many economic indicators lost momentum from the high levels of the previous months given that the supply bottlenecks (e.g. in the

automotive sector) also began to impact production. ERSTE FUTURE INVEST was also caught up in this trend and suffered from price losses for renewable energy names in particular due to problems in the supply chain and higher input costs (raw materials, logistics).

In China, a long-term Common Prosperity plan was presented to reduce social inequality and bolster the country's middle class. The government's influence was increased further through additional restrictive regulatory measures in numerous sectors (such as technology, health care, and education). The increased regulatory uncertainty on the market also caused exaggerated reactions for some names, which the Fund used to make purchases on a very selective basis.

The October 2021 earnings season (third quarter of 2021) again brought positive impetus given that a large share of the companies surprised with stronger earnings growth than expected. In the subsequent weeks, sentiment on the equity markets cooled noticeably, however, as inflation rates went past the expectations and caused investors to worry about interest rates again. The US Fed announced its readiness to begin hiking interest rates earlier than expected, with possible negative impacts on further economic growth and negative valuation effects for growth shares in particular. One positive standout was the US payment services provider Mastercard, which turned in strong quarterly results and which profited from the resurgence in travel activity caused by the lifting of coronavirus restrictions and the significant pent-up demand.

In spring 2022, global equities suffered considerable losses after Russia escalated its conflict with Ukraine. ERSTE FUTURE INVEST saw lower price declines than the overall market in the reporting period and profited especially from renewable energy names as these were boosted by the stronger focus on energy autonomy in Europe. One example is the Danish wind turbine manufacturer Vestas Wind, which is still being affected by supply chain problems (raw materials, freight costs) but which should profit from the move in Europe towards a more sustainable energy mix over the long term.

In May 2022, weak economic data from China fuelled doubts about the country's ambitious growth target of 5.5% over the previous year. The effects of the strict COVID lockdowns in many major Chinese cities were clearly more severe than had been expected.

## **Outlook**

Geopolitical tensions are still the dominant issue, are fuelling worries about future global economic growth, and are a key driver of the current high volatility on the equity markets.

Despite the current difficult growth outlook, there are a number of positive factors:

- Unlike in 2008, consumers are not overly indebted but have sufficient liquidity, for example thanks to the generous COVID stimulus checks in the USA. There is also great pent-up demand in many areas (such as travel) and thus catch-up effects while the last economic restrictions are being lifted in various respects.
- The current reporting season (first quarter of 2022) is also showing definite positive aspects. Based on the S&P 500, around 77% of the companies reported higher earnings than expected – with this figure almost exactly matching the average for the last five years.
- The problems in many supply chains remain a key issue and were explicitly mentioned in the reports from over 70% of the companies in the S&P 500. At the same time, many companies are proving able to pass on higher costs (for raw materials, logistics, personnel, etc.) in the form of price increases. One example here is the Swiss technology group ABB (input costs for industrial metals), and another is the food corporation Danone (input costs for agricultural goods) – both of which showed that good products with sustained solid demand allow prices to be increased in the market, keeping operational profit margins stable despite higher input costs.
- The higher inflation than expected led central banks in many countries to make in part substantial key rate hikes. The US Fed made its first hikes and has indicated that multiple further increases will follow in 2022. The ECB is also expected to follow suit this year, hoping to curb the medium-term inflation expectations in the market. Expected interest rate hikes often put pressure on growth shares in particular because the earnings that often lie far in the future are discounted with a higher interest rate in the valuation models, reducing the present valuation of the share. However, this only has a limited impact on the operating success of a company – which is largely driven by factors such as product competitiveness and market position. And especially technology companies do not have high debt levels (compared with other sectors), but usually have higher levels of liquidity available to finance future investments.

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## ERSTE FUTURE INVEST

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

The Fund generated a negative performance of 15.56% 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 <sup>th</sup> 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 31.05.2022	
	EUR millions	%
Equities		
CNY	12.4	2.55
DKK	20.2	4.15
EUR	61.2	12.55
HKD	28.0	5.74
JPY	31.7	6.50
NOK	18.2	3.73
SEK	6.8	1.40
CHF	20.9	4.29
TWD	8.9	1.82
USD	219.9	45.09
Investment certificates		
EUR	45.9	9.41
Securities	474.1	97.23
Bank balances	13.1	2.69
Dividend entitlements	0.4	0.09
Other deferred items	-0.0	-0.01
Fund assets	487.6	100.00

## Comparative Overview

Accounting year	Fund assets
2019/2020	142,167,688.00
2020/2021	435,354,376.34
2021/2022	487,607,594.42

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
2021/2022	Dividend-bearing units	AT0000A296D0	EUR	124.87	2.6000	0.0000	-15.56

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
2021/2022	Non-dividend-bearing units	AT0000A296E8	EUR	128.22	0.2404	0.9646	-15.57

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
2021/2022	Non-dividend-bearing units	AT0000A296G3	EUR	130.73	0.4724	2.3012	-14.75



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
2021/2022	Non-dividend-bearing units	AT0000A2KVR5	EUR	92.65	0.2680	1.1932	-15.11

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESSt-exempt non-dividend-bearing units	AT0000A2HRU3	CZK	-	-	-	-
2020/2021	KESSt-exempt non-dividend-bearing units	AT0000A2HRU3	CZK	3,107.86	-	12.6181	19.01
2021/2022	KESSt-exempt non-dividend-bearing units	AT0000A2HRU3	CZK	2,550.40	-	24.2343	-17.94

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESSt-exempt non-dividend-bearing units	AT0000A296F5	EUR	113.73	-	0.0000	13.73
2020/2021	KESSt-exempt non-dividend-bearing units	AT0000A296F5	EUR	151.81	-	1.1099	33.48
2021/2022	KESSt-exempt non-dividend-bearing units	AT0000A296F5	EUR	128.18	-	1.1688	-15.57

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESSt-exempt non-dividend-bearing units	AT0000A2AEV4	HUF	38,456.84	-	0.0000	15.66
2020/2021	KESSt-exempt non-dividend-bearing units	AT0000A2AEV4	HUF	51,655.66	-	356.4314	34.32
2021/2022	KESSt-exempt non-dividend-bearing units	AT0000A2AEV4	HUF	49,850.64	-	443.9162	-3.49

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 June 2021 to 31 May 2022. 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 2022 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KES <sub>t</sub> with option declaration	KES <sub>t</sub> w/o option declaration	Reinvestment
Dividend-bearing units	AT0000A296D0	EUR	2.6000		0.3935	0.3935	0.0000
Non-dividend-bearing units	AT0000A296E8	EUR	0.2404		0.2404	0.2404	0.9646
Non-dividend-bearing units	AT0000A296G3	EUR	0.4724		0.4724	0.4724	2.3012
Non-dividend-bearing units	AT0000A2KVR5	EUR	0.2680		0.2680	0.2680	1.1932
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A2HRU3	CZK	-	*	-	-	24.2343
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A296F5	EUR	-	*	-	-	1.1688
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A2AEV4	HUF	-	*	-	-	443.9162

\* 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.

<b>AT0000A296D0 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (481,262.333 units)	150.40
Disbursement/payment on 30.08.2021 (corresponds to roughly 0.0170 units at a calculated value of 152.70)	2.6000
Unit value at the end of the reporting period (603,690.235 units)	124.87
Total value including (notional) units gained through dividend disbursement/payment	127.00
Net earnings per unit	-23.40
<b>Value development of one unit in the period</b>	<b>-15.56%</b>

<b>AT0000A296E8 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,897,308.887 units)	152.05
Disbursement/payment on 30.08.2021 (corresponds to roughly 0.0013 units at a calculated value of 156.79)	0.1987
Unit value at the end of the reporting period (2,654,171.948 units)	128.22
Total value including (notional) units gained through dividend disbursement/payment	128.38
Net earnings per unit	-23.67
<b>Value development of one unit in the period</b>	<b>-15.57%</b>

<b>AT0000A296G3 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (87.000 units)	153.78
Disbursement/payment on 30.08.2021 (corresponds to roughly 0.0028 units at a calculated value of 158.72)	0.4388
Unit value at the end of the reporting period (1,775.936 units)	130.73
Total value including (notional) units gained through dividend disbursement/payment	131.09
Net earnings per unit	-22.69
<b>Value development of one unit in the period</b>	<b>-14.75%</b>

<b>AT0000A2KVR5 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (2,967.000 units)	109.21
Disbursement/payment on 30.08.2021 (corresponds to roughly 0.0007 units at a calculated value of 112.83)	0.0768
Unit value at the end of the reporting period (11,696.000 units)	92.65
Total value including (notional) units gained through dividend disbursement/payment	92.71
Net earnings per unit	-16.50
<b>Value development of one unit in the period</b>	<b>-15.11%</b>

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<b>AT0000A2HRU3 KES-st-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (124,163.135 units)	3,107.86
Disbursement/payment	0.0000
Unit value at the end of the reporting period (231,182.758 units)	2,550.40
Total value including (notional) units gained through dividend disbursement/payment	2,550.40
Net earnings per unit	-557.46
<b>Value development of one unit in the period</b>	<b>-17.94%</b>

<b>AT0000A296F5 KES-st-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (126,156.217 units)	151.81
Disbursement/payment	0.0000
Unit value at the end of the reporting period (135,800.649 units)	128.18
Total value including (notional) units gained through dividend disbursement/payment	128.18
Net earnings per unit	-23.63
<b>Value development of one unit in the period</b>	<b>-15.57%</b>

<b>AT0000A2AEV4 KES-st-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (267,671.959 units)	51,655.66
Disbursement/payment	0.0000
Unit value at the end of the reporting period (233,427.550 units)	49,850.64
Total value including (notional) units gained through dividend disbursement/payment	49,850.64
Net earnings per unit	-1,805.02
<b>Value development of one unit in the period</b>	<b>-3.49%</b>

## **2. Fund Result**

### **a. Realised fund result**

#### **Ordinary fund result**

##### **Income (without profit or loss from price changes)**

Interest income (excluding income adjustment)	49.26	
Dividend income	3,741,966.44	
Other income 8)	<u>3,104.95</u>	
Total income (without profit or loss from price changes)		3,745,120.65

**Interest paid** - 60,152.03

##### **Expenses**

Fees paid to Investment Firm	- 6,762,934.75	
Costs for the financial auditor and tax consultation	- 9,744.00	
Publication costs	- 172,615.27	
Securities account fees	- 223,392.46	
Depository bank fees	- 541,034.43	
Costs for the external consultant	0.00	
Performance fee	<u>-</u>	
Total expenses		- 7,709,720.91
Compensation for management costs from sub-funds 1)		<u>0.00</u>

**Ordinary fund result (excluding income adjustment)** - **4,024,752.29**

##### **Realised profit or loss from price changes 2) 3)**

Realised gains 4)	17,700,777.13	
Realised losses 5)	<u>- 10,014,486.26</u>	

**Realised profit or loss from price changes (excluding income adjustment)** **7,686,290.87**

**Realised fund result (excluding income adjustment)** **3,661,538.58**

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

Changes in the unrealised profit or loss from price changes 7) - 91,492,070.48

**Result for the reporting period 6)** - **87,830,531.90**

### **c. Income adjustment**

Income adjustment for income in the period	917,431.69	
Income adjustment for profit carried forward from dividend-bearing units	<u>0.00</u>	

**Overall fund result** - **86,913,100.21**

### **3. Changes in Fund Assets**

<b>Fund assets at the beginning of the reporting period</b>	<b>435,354,376.34</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 1,785,827.59</b>
<b>Issue and redemption of units</b>	<b>140,952,145.88</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>- 86,913,100.21</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>487,607,594.42</u></b>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR -83,805,779.61.
- 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 161,906.11.
- 7) Thereof changes in unrealised gains EUR -32,707,378.49 and unrealised losses EUR -58,784,691.99.
- 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 3,104.95.

# Statement of Assets and Liabilities as of 31 May 2022

(including changes in securities assets from 1 June 2021 to 31 May 2022)

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>							
<b>Equities denominated in CNY</b>							
<b>Issue country China</b>							
AIER EYE HOSPIT.GR. A YC1	CNE100000GR6	792,719	40,001	1,425,702	35.090	6,964,858.65	1.43
FOXCONN INDUSTRIAL A YC1	CNE1000031P3	1,250,000	0	4,296,412	9.170	5,484,984.90	1.12
Total issue country China						<u>12,449,843.55</u>	<u>2.55</u>
Total equities denominated in CNY translated at a rate of 7.18290						<u>12,449,843.55</u>	<u>2.55</u>
<b>Equities denominated in DKK</b>							
<b>Issue country Denmark</b>							
GN STORE NORD A/S NAM.DK1	DK0010272632	72,800	0	161,160	286.200	6,200,127.97	1.27
NOVO-NORDISK REG.B DK-.20	DK0060534915	15,800	28,000	80,287	770.200	8,312,324.90	1.70
VESTAS WIND SYS. DK -.20	DK0061539921	112,700	60,000	236,320	179.640	5,706,598.13	1.17
Total issue country Denmark						<u>20,219,051.00</u>	<u>4.15</u>
Total equities denominated in DKK translated at a rate of 7.43920						<u>20,219,051.00</u>	<u>4.15</u>
<b>Equities denominated in EUR</b>							
<b>Issue country Germany</b>							
SCOUT24 SE NA N.P.	DE000A12DM80	44,700	14,500	124,476	58.460	7,276,866.96	1.49
SIXT SE ST N.P.	DE0007231326	35,800	16,900	71,075	122.200	8,685,365.00	1.78
SYMRISE AG BEARER N.P.	DE000SYM9999	19,750	7,000	69,425	106.300	7,379,877.50	1.51
TEAMVIEWER AG BEARER N.P.	DE000A2YN900	96,000	0	259,400	13.460	3,491,524.00	0.72
Total issue country Germany						<u>26,833,633.46</u>	<u>5.50</u>
Total equities denominated in EUR						<u>26,833,633.46</u>	<u>5.50</u>
<b>Equities denominated in SEK</b>							
<b>Issue country Sweden</b>							
ESSITY AB B	SE0009922164	135,000	60,000	281,250	254.600	6,815,650.83	1.40
Total issue country Sweden						<u>6,815,650.83</u>	<u>1.40</u>
Total equities denominated in SEK translated at a rate of 10.50615						<u>6,815,650.83</u>	<u>1.40</u>

## ERSTE FUTURE INVEST

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in TWD</b>							
<b>Issue country Taiwan</b>							
TAIWAN SEMICON.MANU. TA10	TW0002330008	161,000	0	510,272	547.000	8,890,294.08	1.82
Total issue country Taiwan						8,890,294.08	1.82
Total equities denominated in TWD translated at a rate of 31.39590						8,890,294.08	1.82
Total publicly traded securities						75,208,472.92	15.42
<b>Investment certificates</b>							
<b>Investment certificates denominated in EUR</b>							
<b>Issue country Ireland</b>							
ISHS IV-AUTO.+ROBOTIC.ETF	IE00BYZK4552	80,000	0	491,872	9.713	4,777,552.74	0.98
ISHSII-GL.CL.ENERGY DLDIS	IE00B1XNHC34	305,000	0	813,000	10.772	8,757,636.00	1.80
ISHSIV-DIGITIL.SECUR.DL A	IE00BG0J4C88	0	0	138,272	6.066	838,757.95	0.17
Total issue country Ireland						14,373,946.69	2.95
<b>Issue country Austria</b>							
ERSTE ST.BIOTEC R01TEO	AT0000746755	1,100	0	24,657	408.700	10,077,315.90	2.07
ERSTE WWF ST.EN.EURR01TEO	AT0000705678	17,000	0	78,126	274.230	21,424,492.98	4.39
Total issue country Austria						31,501,808.88	6.46
Total investment certificates denominated in EUR						45,875,755.57	9.41
Total investment certificates						45,875,755.57	9.41
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in EUR</b>							
<b>Issue country Germany</b>							
MYNARIC AG BEARER N.P.	DE000A0JCY11	3,000	0	36,147	34.250	1,238,034.75	0.25
Total issue country Germany						1,238,034.75	0.25
<b>Issue country France</b>							
DASSAULT SYS SE BEARER E00.1	FR0014003TT8	234,750	33,000	201,750	40.435	8,157,761.25	1.67
KERING S.A. BEARER EO 4	FR0000121485	6,210	0	14,799	505.300	7,477,934.70	1.53
Total issue country France						15,635,695.95	3.21
<b>Issue country Netherlands</b>							
ASML HOLDING EO -09	NL0010273215	6,460	1,500	16,604	556.100	9,233,484.40	1.89
Total issue country Netherlands						9,233,484.40	1.89



Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
<b>Issue country Spain</b>								
IBERDROLA BEARER EO -.75	ES0144580Y14	303,000	95,000	740,797	11.110	8,230,254.67	1.69	
						Total issue country Spain	8,230,254.67	1.69
						Total equities denominated in EUR	34,337,469.77	7.04
<b>Equities denominated in HKD</b>								
<b>Issue country Cayman Islands</b>								
NETEASE INC. N.P.	KYG6427A1022	100,000	30,000	355,000	167.000	7,007,558.97	1.44	
TENCENT HLDGS HD-.00002	KYG875721634	36,200	0	139,329	350.000	5,764,099.93	1.18	
						Total issue country Cayman Islands	12,771,658.90	2.62
<b>Issue country Hong Kong</b>								
AIA GROUP LTD	HK0000069689	250,000	0	858,283	80.600	8,176,877.45	1.68	
HONGKONG EXCH. (BL 100)	HK0388045442	44,700	0	176,322	338.000	7,044,418.36	1.44	
						Total issue country Hong Kong	15,221,295.81	3.12
						Total equities denominated in HKD translated at a rate of 8.46015	27,992,954.71	5.74
<b>Equities denominated in JPY</b>								
<b>Issue country Japan</b>								
FANUC LTD	JP3802400006	18,300	0	48,180	21,315.000	7,464,207.90	1.53	
KURITA WATER IND.	JP3270000007	96,500	0	242,339	4,960.000	8,736,481.93	1.79	
M3 INC.	JP3435750009	32,700	46,000	87,280	3,737.000	2,370,660.86	0.49	
NIDEC CORP.	JP3734800000	46,700	0	110,316	8,642.000	6,929,220.20	1.42	
SOFTBANK GROUP CORP.	JP3436100006	79,500	0	159,443	5,358.000	6,209,258.80	1.27	
						Total issue country Japan	31,709,829.69	6.50
						Total equities denominated in JPY translated at a rate of 137.58415	31,709,829.69	6.50
<b>Equities denominated in NOK</b>								
<b>Issue country Norway</b>								
HEXAGON COMP NK-.10	N00003067902	0	40,000	761,504	34.480	2,592,763.62	0.53	
HEXAGON PURUS ASA NK-.10	N00010904923	65,000	150,000	208,592	32.880	677,256.12	0.14	
SCATEC ASA NK-.02	N00010715139	83,500	20,000	332,391	95.040	3,119,458.14	0.64	
TELENOR ASA NK 6	N00010063308	157,000	0	479,966	129.100	6,118,714.57	1.25	
TOMRA SYSTEMS ASA NK-.50	N00012470089	304,930	0	304,930	188.540	5,677,107.72	1.16	
						Total issue country Norway	18,185,300.17	3.73
						Total equities denominated in NOK translated at a rate of 10.12690	18,185,300.17	3.73

## ERSTE FUTURE INVEST

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in CHF</b>							
<b>Issue country Austria</b>							
AMS-OSRAM AG	AT0000A18XM4	157,500	0	508,259	11.800	5,810,362.53	1.19
Total issue country Austria						5,810,362.53	1.19
<b>Issue country Switzerland</b>							
ABB LTD. NA SF 0.12	CH0012221716	115,400	43,000	280,209	30.080	8,165,749.58	1.67
STRAUMANN HLDG NA SF 0.01	CH1175448666	57,600	0	57,600	124.050	6,922,379.38	1.42
Total issue country Switzerland						15,088,128.96	3.09
Total equities denominated in CHF translated at a rate of 1.03220						20,898,491.49	4.29
<b>Equities denominated in USD</b>							
<b>Issue country Cayman Islands</b>							
ALIBABA GR.HLDG SP.ADR 8	US01609W1027	11,800	7,000	38,579	93.410	3,343,071.93	0.69
GDS HLDGS LTD.CL.A ADR/8	US36165L1089	63,300	0	151,999	27.510	3,879,115.44	0.80
ZTO EXPR.(KY)ADR A0.0001	US98980A1051	75,200	109,000	194,136	24.770	4,461,012.77	0.91
Total issue country Cayman Islands						11,683,200.14	2.40
<b>Issue country USA</b>							
ABBOTT LABS	US0028241000	17,700	8,000	69,819	116.690	7,558,030.62	1.55
ADOBE INC.	US00724F1012	7,150	0	22,284	428.220	8,852,409.18	1.82
ALPHABET INC.CL.A DL-.001	US02079K3059	855	0	3,792	2,246.330	7,902,113.60	1.62
AMAZON.COM INC. DL-.01	US0231351067	1,140	170	3,306	2,302.930	7,062,931.10	1.45
AUTODESK INC.	US0527691069	14,270	0	40,555	211.380	7,952,609.95	1.63
BOOKING HLDGS DL-.008	US09857L1089	2,145	1,980	3,074	2,265.980	6,461,916.16	1.33
CISCO SYSTEMS DL-.001	US17275R1023	56,400	27,000	153,795	45.620	6,508,769.33	1.33
DARLING INGRED.INC.DL-.01	US2372661015	54,800	36,000	116,808	81.660	8,848,778.96	1.81
WALT DISNEY CO	US2546871060	34,750	0	74,312	109.320	7,536,330.85	1.55
ECOLAB INC. DL 1	US2788651006	10,600	0	44,173	166.030	6,803,695.15	1.40
EL. ARTS INC. DL-.01	US2855121099	29,250	4,000	74,828	138.530	9,616,329.92	1.97
ENERSYS DL-.01	US29275Y1029	32,100	0	108,745	70.770	7,139,369.78	1.46
EQUINIX INC. DL-.001	US29444U7000	3,130	800	11,743	693.680	7,556,829.39	1.55
FISERV INC. DL-.01	US3377381088	32,100	8,000	88,215	101.370	8,295,704.39	1.70
HANN.ARM.SUS.INF.CA.DL-01	US41068X1000	93,800	20,000	217,310	40.230	8,110,191.85	1.66
ILLUMINA INC. DL-.01	US4523271090	6,300	4,500	20,567	258.060	4,923,716.33	1.01
INTUITIVE SURGIC. DL-.001	US46120E6023	29,154	10,618	26,954	229.160	5,730,116.09	1.18
MASTERCARD INC.A DL-.0001	US57636Q1040	7,800	4,000	24,260	357.780	8,052,082.94	1.65
MICROSOFT DL-.0000625	US5949181045	10,100	0	40,070	273.240	10,156,989.47	2.08
NVIDIA CORP. DL-.01	US67066G1040	63,462	28,703	47,962	188.110	8,369,712.71	1.72
PAYPAL HDGS INC.DL-.0001	US70450Y1038	27,310	0	56,532	85.210	4,468,752.47	0.92
PETIQ INC. CL. A DL-.001	US71639T1060	149,200	15,000	292,319	16.680	4,523,290.43	0.93
STRYKER CORP. DL-.10	US8636671013	6,750	0	34,065	236.500	7,473,790.53	1.53

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	234,000	0	234,000	26.440	5,739,561.20	1.18
TERADYNE INC. DL-.125	US8807701029	35,000	18,500	73,982	109.400	7,508,354.56	1.54
TPI COMPOSITES INC. -.01	US87266J1043	80,500	0	223,672	14.820	3,075,113.91	0.63
UNITY SOFTWARE DL-.000005	US91332U1016	61,000	0	61,000	41.320	2,338,253.17	0.48
WESTINGH.AI.BR.T. DL-.01	US9297401088	19,600	17,000	89,790	94.930	7,907,384.11	1.62
XYLEM INC. DL-.01	US98419M1009	28,100	0	89,337	85.910	7,119,942.18	1.46
YUM CHINA HLDGS DL-.01	US98850P1093	52,600	55,500	114,716	43.230	4,600,559.10	0.94
Total issue country USA						208,193,629.43	42.70
Total equities denominated in USD translated at a rate of 1.07795						219,876,829.57	45.09
Total securities admitted to organised markets						353,000,875.40	72.39

#### Breakdown of fund assets

Transferable securities	474,085,103.89	97.23
Bank balances	13,128,196.33	2.69
Dividend entitlements	425,059.46	0.09
Other deferred items	-30,765.26	-0.01
Fund assets	487,607,594.42	100.00

#### Investor note:

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

Dividend-bearing units outstanding	AT0000A296D0	units	603,690.235
Value of dividend-bearing unit	AT0000A296D0	EUR	124.87
Non-dividend-bearing units outstanding	AT0000A296E8	units	2,654,171.948
Value of non-dividend-bearing unit	AT0000A296E8	EUR	128.22
Non-dividend-bearing units outstanding	AT0000A296G3	units	1,775.936
Value of non-dividend-bearing unit	AT0000A296G3	EUR	130.73
Non-dividend-bearing units outstanding	AT0000A2KVR5	units	11,696.000
Value of non-dividend-bearing unit	AT0000A2KVR5	EUR	92.65
KEST-exempt non-dividend-bearing units outstanding	AT0000A296F5	units	135,800.649
Value of KEST-exempt non-dividend-bearing unit	AT0000A296F5	EUR	128.18
KEST-exempt non-dividend-bearing units outstanding	AT0000A2AEV4	units	233,427.550
Value of KEST-exempt non-dividend-bearing unit	AT0000A2AEV4	HUF	49,850.64
KEST-exempt non-dividend-bearing units outstanding	AT0000A2HRU3	units	231,182.758
Value of KEST-exempt non-dividend-bearing unit	AT0000A2HRU3	CZK	2,550.40

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## ERSTE FUTURE INVEST

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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**

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Units/nominal (nom. in 1,000, rounded)</b>			
<b>Publicly traded securities</b>			
<b>Equities denominated in EUR</b>			
<b>Issue country Spain</b>			
IBERDROLA BEARER -RIGHTS-	ES06445809N8	768,797	768,797
<b>Equities denominated in NOK</b>			
<b>Issue country Norway</b>			
TOMRA SYSTEMS ASA NK 0.5	N00005668905	58,800	205,465

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Equities denominated in CHF</b>			
<b>Issue country Switzerland</b>			
STRAUMANN HLDG NA SF 0.10	CH0012280076	1,120	6,210
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in EUR</b>			
<b>Issue country Germany</b>			
CYAN AG INH N.P.	DE000A2E4SV8	0	35,107
<b>Issue country France</b>			
DASSAULT SYS SE BEARER.E00.5	FR0000130650	2,100	33,650
ORPEA ACT.NOM. EO 1.25	FR0000184798	25,300	83,349
<b>Equities denominated in HKD</b>			
<b>Issue country Cayman Islands</b>			
JD.COM. INC. A	KYG8208B1014	6,635	6,635
<b>Issue country Hong Kong</b>			
SUN ART RETAIL GROUP	HK0000083920	0	2,964,084
<b>Equities denominated in JPY</b>			
<b>Issue country Japan</b>			
MITSUBISHI EL. CORP.	JP3902400005	110,000	559,243

Vienna, 1 August 2022

Erste Asset Management GmbH  
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Telekom Regulierungs-GmbH (<https://www.signatur.rtr.at/de/vd/Pruefung.html>).

Note: This document was signed with two qualified electronic signatures. A qualified electronic signature has the same legal effect as a hand-written signature (Article 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).

## Remuneration Policy

### Remuneration paid to employees of Erste Asset Management GmbH in EUR (2020 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 31.12.20	252
Number of risk bearers in 2020	130
Fixed remuneration	19,145,955
Variable remuneration (bonuses)	5,353,596
<b>Total employee remuneration</b>	<b>24,499,551</b>
Thereof remuneration for managing directors	1,067,602
Thereof remuneration for managerial risk bearers	3,957,611
Thereof remuneration for risk bearers with control functions*	1,411,721
Thereof remuneration for other risk bearers	7,875,864
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
<b>Total remuneration for risk bearers</b>	<b>14,312,798</b>

\* 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](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 7 April 2021 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 2022, 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 2022 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, 19 August 2022

**Ernst & Young**

Wirtschaftsprüfungsgesellschaft m.b.H.

**Mag. Andrea Stippl m.p.**  
(Certified Public  
Accountant)

**ppa MMag. Roland Unterweger m.p.**  
(Certified Public Accountant)

- \* In the case of the publication or dissemination of the annual report in a form that deviates from the confirmed (unabridged German) version (e.g. an abridged version or translation), reference may not be made to the audit report or our audit without our approval.

## Annex Sustainability-Related Information

### Information pursuant to Article 11 paragraph 1a) of Regulation (EU) 2019/2088 (Disclosure Regulation):

The environmental or social characteristics for the purposes of Article 8 of the Disclosure Regulation are described in the prospectus and item 12 of the Information for Investors pursuant to § 21 AIFMG. All criteria that are described there for this Fund were met.

### Information pursuant to Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation):

The currently pursued investment strategy takes sustainable characteristics into account, among other considerations. To meet these sustainable characteristics, corresponding factors can be integrated into the investment process, or the eligible financial instruments for the Fund can be limited to securities that have been categorised as sustainable by the Management Company on the basis of a predefined screening process. One criterion of the screening process is investing in economic activities and assets that contribute to or promote one or more of the environmental objectives as set out in Article 9 of the Taxonomy Regulation. However, the screening process does not preclude the attainment of other environmental, social, or good corporate governance objectives than those currently stated in the Taxonomy Regulation through the Fund's investments.

In the Taxonomy Regulation (Article 9), environmentally sustainable activities are determined on the basis of their contribution to the following six environmental objectives:

- Climate change mitigation;
- Climate change adaptations;
- The sustainable use and protection of water and marine resources;
- The transition to a circular economy;
- Pollution prevention and control;
- The protection and restoration of biodiversity and ecosystems.

An economic activity qualifies as environmentally sustainable if it makes a substantial contribution to one or more of the six environmental objectives, does no significant harm to any of the environmental objectives, and is carried out in compliance with the minimum safeguards specified in Article 18 of the Taxonomy Regulation.

### Determination of the environmental sustainability of the investments underlying the Fund:

Information on the environmental objective or environmental objectives set out in Article 9 of the Taxonomy Regulation to which the investments underlying the financial product contribute:

The Fund contributes to the objectives set out in Article 9 of the Taxonomy Regulation.

*Share of investments in economic activities that qualify as environmentally sustainable that have been selected for the Fund:*

The share of environmentally sustainable investments amounted to 13.9747600% of the fund assets at the end of the accounting year.

*Contribution to the stabilisation of greenhouse gas concentrations as set out in Article 10 (2) of the Taxonomy Regulation:*

An economic activity for which there is no technologically and economically feasible low-carbon alternative qualifies as contributing substantially to climate change mitigation where it supports the transition to a climate-neutral economy consistent with a pathway to limit the temperature increase to 1.5 °C above pre-industrial levels, including by phasing out greenhouse gas emissions, in particular emissions from solid fossil fuels, and where that activity a) has greenhouse gas emission levels that correspond to the best performance in the sector or industry, b) does not hamper the development and deployment of low-carbon alternatives, and c) does not lead to a lock-in of carbon-intensive assets, considering the economic lifetime of those assets.

The contribution to the stabilisation of greenhouse gas concentrations cannot be reported at the end of the Fund's accounting year because no reliable data that conform with the EU criteria were available from the standard providers for the calculation of the contribution.

*Share of enabling activities as set out in Article 16 of the Taxonomy Regulation:*

An economic activity qualifies as contributing substantially to one or more of the environmental objectives by directly enabling other activities to make a substantial contribution to one or more of those objectives.

The share of enabling activities cannot be reported at the end of the Fund's accounting year because no reliable data that conform with the EU criteria were available from the standard providers for the calculation of the contribution.

The principle of not significantly harming is only applied to the underlying investments of the financial product that take the EU criteria for environmentally sustainable economic activities into account.

The remaining underlying investments of this financial product do not take the EU criteria for environmentally sustainable economic activities into account.

## 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 Depositary Bank (Depositary)

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

The payment offices for unit certificates are the depositary bank (depositary) and any other payment offices named in the prospectus.

### Article 3 Investment Instruments and Principles

The following assets may be selected for the Fund in accordance with the InvFG.

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

In making investment decisions, stocks and equity funds relating to key future themes (such as 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.

The Fund may invest in units in investment funds with investment restrictions that deviate from those of the fund in terms of the investment focus described above and the restrictions regarding investment instruments defined below. This will not impair compliance with the investment focus described above at any time.

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) comprise at least 51% of the fund assets.

b) Money market instruments

Money market instruments may comprise up to 49% of the fund assets.

c) Transferable securities and money market instruments

The Fund may purchase transferable securities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up amounting to a maximum of 10% of the fund assets.

Transferable securities and money market instruments may be purchased for the Fund when they meet the criteria regarding listing or trading on a regulated market or a securities exchange pursuant to the InvFG.

Transferable securities and money market instruments that do not meet the criteria described in the previous paragraph may comprise up to 10% of the fund assets in total.

d) Units in investment funds

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

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

e) Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise up to 35% of the fund assets.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement 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**

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 October 2021)**

### **1. Exchanges with official trading and organised markets in the Member States of the EEA as well as exchanges in European countries outside of the EEA considered to be equivalent to regulated markets**

Every Member State must maintain a current list of the authorised markets within its territory. This list must be submitted to the other Member States and the Commission.

According to this provision, the Commission is required to publish a list of the regulated markets registered with it by the Member States once per year.

Because of lower entry barriers and specialisation in different trading segments, the list of “regulated markets” is subject to significant changes. For this reason, the Commission will publish an up-to-date version of the list on its official website in addition to the annual publication of a list in the Official Journal of the European Union.

#### **1.1. The currently valid list of regulated markets can be found at**

[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg) \*

#### **1.2. The following exchanges are included in the list of regulated markets:**

1.2.1. Luxembourg: Euro MTF Luxembourg

#### **1.3. Recognised markets in the EEA according to § 67 (2) 2 InvFG:**

Markets in the EEA that have been classified as recognised markets by the competent supervisory authorities.

### **2. Exchanges in European countries outside of the EEA**

2.1.	Bosnia and Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow Exchange
2.4.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (only “National Market” on the stock market)
2.7.	United Kingdom of Great Britain and Northern Ireland:	Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange



**3. Exchanges in non-European countries**

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
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, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

**4. Organised markets in countries outside of the European Union**

4.1.	Japan:	over the counter market
4.2.	Canada:	over the counter market
4.3.	Korea:	over the counter market
4.4.	Switzerland:	over the counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	over the counter market (under the supervision of an authority such as the SEC, FINRA, etc.)

**5. Exchanges with futures and options markets**

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	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.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US, Inc., New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

\*) 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.

**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](http://www.erste-am.at).

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