

ERSTE FAIR INVEST

Jointly owned fund pursuant to the InvFG

Annual Report 2021/22
(Partial accounting year from 16 August 2021
to 31 March 2022)

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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) 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 WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Walter MEGNER (until 28.02.2022) Christoph SEEL (until 30.11.2021) Angelika SCHÄTZ (from 01.03.2022) Wolfgang TRISKO (from 01.03.2022)
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 FAIR INVEST jointly owned fund pursuant to the InvFG for the partial accounting year from 16 August 2021 to 31 March 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.

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 FAIR INVEST is an actively managed global equity fund that invests in companies that make important contributions to the attainment of key social goals (social impact) with their products and services.

The fund management selects equities that can be assigned to one or more of the following segments: health care and well-being (physical and mental health), work (equal opportunities, diversity and inclusion, supply chain), and society (education, prosperity and financial literacy, social infrastructure).

It is generally planned to weight the three topics more or less equally in the Fund, though this allocation may be varied intentionally depending on market conditions and company-specific factors. The investment process is based on fundamental company analyses within a universe predefined on the basis of qualitative and quantitative data.

After a one-month subscription period, ERSTE FAIR INVEST was launched on 16 August 2021 and currently has a fund volume of around EUR 60 million.

Review

Developments on the global equity markets were largely positive in the month the Fund was launched (August 2021), thanks in part to positive US labour market data. However, investor attention turned increasingly to negative trends in the following weeks, 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. In this phase, ERSTE FAIR INVEST profited from less cyclical names in health care and well-being, among others. One example is United Natural Foods, a US wholesaler of sustainable and organic food products, which turned heads with strong quarterly earnings and an optimistic outlook for next year.

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). Especially extracurricular activities (such as tutoring and language courses) were turned upside down through regulatory interventions. Private educational institutions were moved to a non-profit model to reduce the financial burden on many families from the education of their children. Because of the high level of competition in the educational system (for example, only around 2% of the some 11 million youths who take the Gaokao college entrance examination get a spot in a top university), extracurricular educational offerings have grown rapidly in recent years. Listed companies like TAL Education and New Oriental Education lost a great deal of their market capitalisation following the regulatory moves.

The development of Chinese education names was followed very closely for the ERSTE FAIR INVEST segment of society (education, prosperity and financial literacy, social infrastructure). However, Chinese education companies were not added to the launch portfolio or picked up at any later time due to the significant political risk.

US education names also saw sharp corrections in November 2021 after university registrations for the next semester declined surprisingly (by 3% year on year). The reasons for this are the continued coronavirus uncertainty and also the currently very strong labour market, which has motivated many students to take a semester off or work part time. The price reactions turned out to be overblown given that the registration rates returned to normal a semester later.

In December 2021, interest rate worries added to the already dampened sentiment for many investors. 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.

In spring 2022, global equities suffered considerable losses after Russia escalated its conflict with Ukraine. ERSTE FAIR INVEST was not immune to these developments and was hit by losses for European financial and insurance names in particular. Positive exceptions included the two Asian financials Bank Rakyat (Indonesia) and Kasikornbank (Thailand), which are included in the society segment based on their microloan activities and focus on financial inclusion.

Material changes in the portfolio

- 11/2021: Reduction of the position in 2U
- 12/2021: Sale of the position in Ping an Healthcare
- 12/2021: Increase of the position in Chegg
- 01/2022: Acceptance of the takeover offer for Nobina
- 02/2022: Increase in the position in Chegg
- 03/2022: Sale of the position in Grand Canyon Education
- 03/2022: Sale of the position in JPMorgan Chase
- 03/2022: Reduction of the position in Mercado Libre
- 03/2022: Reduction of the position in Deere

Outlook

While sustainability focused primarily on environmental issues over the past years, we are seeing increased attention being paid to social issues as well – which is having a positive influence on the Fund's core topics of health care and well-being, work, and society.

And in terms of health care, the pandemic and its consequences (lockdowns) have also further exacerbated a negative trend of recent years: insufficient exercise and poor nutrition. This makes the broad availability of organic foods at affordable prices highly important (such as the Fund's position in United Natural Foods).

In the work segment with its focus on equal opportunities, diversity and inclusion, and labour conditions in the global supply chains, we are seeing increasing and significant political support. For example, Germany passed a supply chain law in the autumn of 2021 that requires companies to assume responsibility in their supply chain and ensure that no human rights violations occur. The EU's Social Taxonomy will be another far-reaching Community standard, and the first draft was submitted to the European Commission at the end of February 2022. More and more companies are also realizing that satisfied employees who can identify with the company and its values are the key to long-term business success (the war for talent). This is especially true in sectors that employ large numbers of highly qualified people (such as the Fund's position in ASML).

(Online) education is still a key topic in the segment of society because of its high social importance, and currently encompasses nine names. Here, we set multiple focuses in terms of topics (childcare and primary education, language courses, universities, vocational training) and geographical exposure (USA, Brazil, Mexico, Peru).

Financial inclusion (such as access to bank accounts, microloans, financial literacy) remains a further focus in the society segment. The United Nations sees financial inclusion as a key step in combating poverty in emerging countries.

The Fund posted a performance after fees of minus 8.86% for the reporting period from 16 August 2021 to 31 March 2022.

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 31.03.2022	
	EUR millions	%
Equities		
AUD	0.9	1.48
GBP	1.8	2.95
CNY	0.8	1.32
DKK	0.7	1.22
EUR	16.1	27.00
HKD	0.9	1.51
IDR	0.9	1.48
JPY	2.5	4.21
CAD	0.9	1.48
NOK	0.4	0.71
CHF	2.4	4.01
TWD	1.0	1.61
THB	0.8	1.38
USD	27.4	46.06
Transferable securities	57.3	96.41
Bank balances	2.1	3.51
Dividend entitlements	0.1	0.09
Other deferred items	-0.0	-0.00
Fund assets	59.5	100.00

Comparative Overview

Accounting year	Fund assets
2021/2022	59,478,727.82

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
2021/2022	Dividend-bearing units	AT0000A2RUC4	EUR	91.14	1.0000	0.0000	-8.86

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Non-dividend-bearing units	AT0000A2RUD2	EUR	91.14	0.0774	0.3066	-8.86

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2RUB6	EUR	91.15	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2RUE0	EUR	91.15	-	0.2521	-8.85

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2RUF7	HUF	33,473.92	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	KESSt-exempt non-dividend-bearing units	AT0000A2RUG5	HUF	33,473.92	-	143.5445	-5.14

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 16 August 2021 to 31 March 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 July 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		KESSt with option declaration	KESSt w/o option declaration	Reinvestment
Dividend-bearing units	AT0000A2RUC4	EUR	1.0000		0.1065	0.1065	0.0000
Non-dividend-bearing units	AT0000A2RUD2	EUR	0.0774		0.0774	0.0774	0.3066
KESSt-exempt non-dividend-bearing units	AT0000A2RUB6	EUR	-	*	-	-	-
KESSt-exempt non-dividend-bearing units	AT0000A2RUE0	EUR	-	*	-	-	0.2521
KESSt-exempt non-dividend-bearing units	AT0000A2RUF7	HUF	-	*	-	-	-
KESSt-exempt non-dividend-bearing units	AT0000A2RUG5	HUF	-	*	-	-	143.5445

* 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.

AT0000A2RUC4 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 (132,940.249 units)	91.14
Total value including (notional) units gained through dividend disbursement/payment	91.14
Net earnings per unit	-8.86
Value development of one unit in the period	-8.86%

AT0000A2RUD2 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 (492,700.985 units)	91.14
Total value including (notional) units gained through dividend disbursement/payment	91.14
Net earnings per unit	-8.86
Value development of one unit in the period	-8.86%

AT0000A2RUB6 KEST-exempt 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 (0.000 units)	91.15
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2RUE0 KEST-exempt 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 (9,805.335 units)	91.15
Total value including (notional) units gained through dividend disbursement/payment	91.15
Net earnings per unit	-8.85
Value development of one unit in the period	-8.85%

AT0000A2RUF7 KES-exempt non-dividend-bearing units HUF	
Unit value on issue date (0.000 units)	35,289.50
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	33,473.92
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2RUG5 KES-exempt non-dividend-bearing units HUF	
Unit value on issue date (0.000 units)	35,289.50
Disbursement/payment	0.0000
Unit value at the end of the reporting period (17,120.662 units)	33,473.92
Total value including (notional) units gained through dividend disbursement/payment	33,473.92
Net earnings per unit	-1,815.58
Value development of one unit in the period	-5.14%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment) 0.00

Dividend income 543,028.96

Other income 8) 0.00

Total income (without profit or loss from price changes) 543,028.96

Interest paid - 4,376.69

Expenses

Fees paid to Investment Firm - 421,094.79

Costs for the financial auditor and tax consultation - 4,322.00

Publication costs - 28,762.90

Securities account fees - 7,383.92

Depository bank fees - 33,687.56

Costs for the external consultant 0.00

Performance fee -

Total expenses - 495,251.17

Compensation for management costs from sub-funds 1) 0.00

Ordinary fund result (excluding income adjustment) 43,401.10

Realised profit or loss from price changes 2) 3)

Realised gains 4) 900,426.63

Realised losses 5) - 844,136.76

Realised profit or loss from price changes (excluding income adjustment) 56,289.87

Realised fund result (excluding income adjustment) 99,690.97

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

Changes in the unrealised profit or loss from price changes 7) - 5,260,110.51

Result for the reporting period 6) - 5,160,419.54

c. Income adjustment

Income adjustment for income in the period 147,318.49

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

Overall fund result - 5,013,101.05

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	0.00
Disbursement/payment in the accounting year	0.00
Issue and redemption of units	64,491,828.87
Overall fund result	
(The fund result is shown in detail under item 2.)	- 5,013,101.05
Fund assets at the end of the reporting period	<u>59,478,727.82</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 accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR -5,203,820.64.
- 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 71,413.06.
- 7) Thereof changes in unrealised gains EUR 1,908,033.17 and unrealised losses EUR -7,168,143.68.
- 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 0.00.

Statement of Assets and Liabilities as of 31 March 2022

(including changes in securities assets from 16 August 2021 to 31 March 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
Publicly traded securities							
Equities denominated in GBP							
Issue country Great Britain							
UNILEVER PLC LS-.031111	GB00B10RZP78	20,950	0	20,950	34.550	856,543.99	1.44
						Total issue country Great Britain	856,543.99 1.44
						Total equities denominated in GBP translated at a rate of 0.84505	856,543.99 1.44
Equities denominated in CNY							
Issue country China							
AIER EYE HOSPIT.GR. A YC1	CNE100000GR6	175,200	0	175,200	31.550	783,201.21	1.32
						Total issue country China	783,201.21 1.32
						Total equities denominated in CNY translated at a rate of 7.05765	783,201.21 1.32
Equities denominated in DKK							
Issue country Denmark							
NOVOZYMES A/S REG B DK 2	DK0060336014	17,180	5,500	11,680	463.000	727,011.68	1.22
						Total issue country Denmark	727,011.68 1.22
						Total equities denominated in DKK translated at a rate of 7.43845	727,011.68 1.22
Equities denominated in EUR							
Issue country Germany							
ADIDAS AG NA N.P.	DE000A1EWWO0	3,851	0	3,851	211.900	816,026.90	1.37
ALLIANZ SE NA N.P.	DE0008404005	4,430	950	3,480	216.550	753,594.00	1.27
HELLOFRESH SE BEARER N.P.	DE000A161408	16,076	0	16,076	40.960	658,472.96	1.11
KNORR-BREMSE AG BEARER N.	DE000KBX1006	12,159	0	12,159	69.640	846,752.76	1.42
SAP SE N.P.	DE0007164600	9,612	0	9,612	101.120	971,965.44	1.63
SIEMENS AG NA N.P.	DE0007236101	7,626	0	7,626	125.660	958,283.16	1.61
						Total issue country Germany	5,005,095.22 8.41
Issue country Austria							
ERSTE GROUP BNK BEARER N.F AT0000652011		30,570	4,500	26,070	33.090	862,656.30	1.45
						Total issue country Austria	862,656.30 1.45
						Total equities denominated in EUR	5,867,751.52 9.87

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 CAD								
Issue country Canada								
DOCEBO INC.	CA25609L1058	18,900	0	18,900	64.620	878,804.10	1.48	
Total issue country Canada						878,804.10	1.48	
Total equities denominated in CAD translated at a rate of 1.38975						878,804.10	1.48	
Equities denominated in TWD								
Issue country Taiwan								
TAIWAN SEMICON.MANU. TA10	TW0002330008	51,000	0	51,000	597.000	955,077.15	1.61	
Total issue country Taiwan						955,077.15	1.61	
Total equities denominated in TWD translated at a rate of 31.87910						955,077.15	1.61	
Equities denominated in USD								
Issue country USA								
PROGYNY INC. DL -.001	US74340E1038	23,328	4,500	18,828	51.400	869,778.64	1.46	
Total issue country USA						869,778.64	1.46	
Total equities denominated in USD translated at a rate of 1.11265						869,778.64	1.46	
Total publicly traded securities						10,938,168.29	18.39	
Securities admitted to organised markets								
Equities denominated in AUD								
Issue country Australia								
IDP EDUCATION LTD.	AU000000IEL5	47,273	6,000	41,273	31.580	879,666.15	1.48	
Total issue country Australia						879,666.15	1.48	
Total equities denominated in AUD translated at a rate of 1.48170						879,666.15	1.48	
Equities denominated in GBP								
Issue country Great Britain								
HALMA PLC	LS-.10	GB0004052071	30,196	0	30,196	25.100	896,893.20	1.51
Total issue country Great Britain						896,893.20	1.51	
Total equities denominated in GBP translated at a rate of 0.84505						896,893.20	1.51	
Equities denominated in EUR								
Issue country France								
AIR LIQUIDE BEARER EO 5.50	FR0000120073	6,652	600	6,052	158.920	961,783.84	1.62	
ALSTOM S.A. BEARER EO 7	FR0010220475	38,993	0	38,993	21.270	829,381.11	1.39	
AXA S.A. BEARER EO 2.29	FR0000120628	39,838	11,500	28,338	26.565	752,798.97	1.27	
DANONE S.A. EO -.25	FR0000120644	15,538	1,500	14,038	50.030	702,321.14	1.18	
KERING S.A. BEARER EO 4	FR0000121485	1,523	0	1,523	575.700	876,791.10	1.47	
OREAL (L') BEARER EO 0.2	FR0000120321	2,861	0	2,861	363.850	1,040,974.85	1.75	
SODEXO S.A. BEARER EO 4	FR0000121220	10,788	0	10,788	73.800	796,154.40	1.34	
Total issue country France						5,960,205.41	10.02	

ERSTE FAIR INVEST

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Italy							
INTESA SANPAOLO	IT0000072618	472,153	80,000	392,153	2.084	817,050.78	1.37
TECHNOGYM S.P.A.	IT0005162406	86,165	0	86,165	7.190	619,526.35	1.04
Total issue country Italy						<u>1,436,577.13</u>	<u>2.42</u>
Issue country Netherlands							
ASML HOLDING EO -.09	NL0010273215	1,971	0	1,971	610.000	1,202,310.00	2.02
CORBION N.V. REG. EO-.25	NL0010583399	23,960	0	23,960	31.100	745,156.00	1.25
KONINKL. PHILIPS EO -.20	NL0000009538	30,514	0	30,514	27.730	846,153.22	1.42
Total issue country Netherlands						<u>2,793,619.22</u>	<u>4.70</u>
Total equities denominated in EUR						<u>10,190,401.76</u>	<u>17.13</u>
Equities denominated in HKD							
Issue country Luxembourg							
L'OCCITANE INTERNATIONAL	LU0501835309	306,500	0	306,500	25.450	895,201.18	1.51
Total issue country Luxembourg						<u>895,201.18</u>	<u>1.51</u>
Total equities denominated in HKD translated at a rate of 8.71360						<u>895,201.18</u>	<u>1.51</u>
Equities denominated in IDR							
Issue country Indonesia							
PT BANK RAKYAT IND. RP 50	ID1000118201	3,006,600	0	3,006,600	4,660.000	881,059.38	1.48
Total issue country Indonesia						<u>881,059.38</u>	<u>1.48</u>
Total equities denominated in IDR translated at a rate of 15,902.17000						<u>881,059.38</u>	<u>1.48</u>
Equities denominated in JPY							
Issue country Japan							
NINTENDO CO. LTD	JP3756600007	1,900	600	1,300	61,670.000	593,648.62	1.00
SONY GROUP CORP.	JP3435000009	10,200	0	10,200	12,730.000	961,481.07	1.62
TOYOTA MOTOR CORP.	JP3633400001	70,300	12,500	57,800	2,222.500	951,221.75	1.60
Total issue country Japan						<u>2,506,351.44</u>	<u>4.21</u>
Total equities denominated in JPY translated at a rate of 135.04790						<u>2,506,351.44</u>	<u>4.21</u>
Equities denominated in NOK							
Issue country Norway							
KAHOOT ASA NK -.10	N00010823131	148,524	0	148,524	27.640	421,955.33	0.71
Total issue country Norway						<u>421,955.33</u>	<u>0.71</u>
Total equities denominated in NOK translated at a rate of 9.72900						<u>421,955.33</u>	<u>0.71</u>

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in CHF							
Issue country Switzerland							
ABB LTD. NA SF 0.12	CH0012221716	28,674	0	28,674	30.170	844,901.44	1.42
GIVAUDAN SA NA SF 10	CH0010645932	252	50	202	3,827.000	755,009.28	1.27
SIG COMBIBL.GRP NA SF-.01	CH0435377954	46,465	12,000	34,465	23.400	787,656.02	1.32
Total issue country Switzerland						2,387,566.74	4.01
Total equities denominated in CHF translated at a rate of 1.02390						2,387,566.74	4.01
Equities denominated in THB							
Issue country Thailand							
KASIKORNBANK -FGN- BA 10	TH0016010017	297,000	110,100	186,900	162.000	818,416.24	1.38
Total issue country Thailand						818,416.24	1.38
Total equities denominated in THB translated at a rate of 36.99560						818,416.24	1.38
Equities denominated in USD							
Issue country Cayman Islands							
AFYA LTD. CL.A DL-.00005	KYG011251066	48,191	24,000	24,191	14.410	313,299.16	0.53
Total issue country Cayman Islands						313,299.16	0.53
Issue country Ireland							
ACCENTURE A DL-.0000225	IE00B4BNMY34	3,374	0	3,374	337.230	1,022,616.29	1.72
Total issue country Ireland						1,022,616.29	1.72
Issue country USA							
2U INC. DL -.001	US90214J1016	37,078	11,000	26,078	13.280	311,253.17	0.52
ADOBE INC.	US00724F1012	2,889	0	2,889	455.620	1,183,019.08	1.99
ALPHABET INC.CLA DL-.001	US02079K3059	472	0	472	2,781.350	1,179,883.34	1.98
AUTODESK INC.	US0527691069	4,797	0	4,797	214.350	924,133.33	1.55
AUTOLIV INC. DL-.01	US0528001094	13,668	2,300	11,368	76.440	780,991.26	1.31
BRIGHT HOR.FAM.SO.DL-.001	US1091941005	7,133	0	7,133	132.690	850,651.84	1.43
CHEGG INC. DL -.001	US1630921096	23,808	0	23,808	36.280	776,303.64	1.31
DARLING INGRED.INC.DL-.01	US2372661015	18,252	7,000	11,252	80.380	812,866.36	1.37
DEERE CO. DL 1	US2441991054	2,494	700	1,794	415.460	669,873.94	1.13
DEXCOM INC. DL-.001	US2521311074	2,477	150	2,327	511.600	1,069,961.98	1.80
EBAY INC. DL-.001	US2786421030	16,233	0	16,233	57.260	835,394.40	1.40
EDWARDS LIFESCIENCES	US28176E1082	10,570	900	9,670	117.720	1,023,100.17	1.72
ESTEE LAUDER COS A DL-.01	US5184391044	3,606	0	3,606	272.320	882,564.98	1.48
FRESHPET INC. DL-.001	US3580391056	7,710	1,500	6,210	102.640	572,861.55	0.96
GAP INC. DL-.05	US3647601083	46,317	0	46,317	14.080	586,117.25	0.99
GILEAD SCIENCES DL-.001	US3755581036	17,339	0	17,339	59.450	926,440.08	1.56
IDEXX LABS INC. DL-.10	US45168D1046	1,920	0	1,920	547.060	944,012.22	1.59
INTL BUS. MACH. DL-.20	US4592001014	8,694	850	7,844	130.020	916,619.67	1.54
LAUREATE EDUCATION	US5186132032	50,186	9,000	41,186	11.850	438,641.17	0.74

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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
LULULEMON ATHLETICA INC.	US5500211090	3,148	0	3,148	365.230	1,033,338.46	1.74
MERCADOLIBRE INC	US58733R1023	1,158	450	708	1,189.480	756,888.37	1.27
MICROSOFT DL-.00000625	US5949181045	4,476	0	4,476	308.310	1,240,278.22	2.09
NVIDIA CORP. DL-.01	US67066G1040	5,698	800	4,898	272.860	1,201,157.85	2.02
PETIQ INC. CL. A DL-.001	US71639T1060	39,067	5,000	34,067	24.400	747,076.62	1.26
STAAR SURGICAL CO. DL-.01	US8523123052	12,803	0	12,803	79.910	919,505.44	1.55
STRIDE INC. DL-.0001	US86333M1080	28,600	5,500	23,100	36.330	754,256.06	1.27
TELADOC HEALTH INC.DL-001	US87918A1051	6,649	0	6,649	72.130	431,036.15	0.72
TREX CO. INC. DL-.01	US89531P1057	15,070	1,500	13,570	65.330	796,771.76	1.34
UNION PAC. DL 2.50	US9078181081	4,069	950	3,119	273.210	765,867.07	1.29
UTD NATURAL FOODS DL-.01	US9111631035	30,844	7,700	23,144	41.350	860,112.70	1.45
Total issue country USA						25,190,978.13	42.35
Total equities denominated in USD translated at a rate of 1.11265						26,526,893.58	44.60
Total securities admitted to organised markets						46,404,405.00	78.02

Breakdown of fund assets

Transferable securities	57,342,573.29	96.41
Bank balances	2,084,972.69	3.51
Dividend entitlements	53,772.51	0.09
Other deferred items	-2,590.67	-0.00
Fund assets	59,478,727.82	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A2RUC4	units	132,940.249
Value of dividend-bearing unit	AT0000A2RUC4	EUR	91.14
Non-dividend-bearing units outstanding	AT0000A2RUD2	units	492,700.985
Value of non-dividend-bearing unit	AT0000A2RUD2	EUR	91.14
KEST-exempt non-dividend-bearing units outstanding	AT0000A2RUE0	units	9,805.335
Value of KEST-exempt non-dividend-bearing unit	AT0000A2RUE0	EUR	91.15
KEST-exempt non-dividend-bearing units outstanding	AT0000A2RUG5	units	17,120.662
Value of KEST-exempt non-dividend-bearing unit	AT0000A2RUG5	HUF	33,473.92
KEST-exempt non-dividend-bearing units outstanding	AT0000A2RUB6	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2RUB6	EUR	91.15
KEST-exempt non-dividend-bearing units outstanding	AT0000A2RUF7	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2RUF7	HUF	33,473.92

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 IDR			
Issue country Indonesia			
PT BANK RAKYAT IND. -RIGHTS-	ID3000056407	401,103	401,103
Equities denominated in SEK			
Issue country Sweden			
NOBINA AB SK 90	SE0007185418	99,217	99,217
Equities denominated in THB			
Issue country Thailand			
KASIKORNBANK -LOC- BA 10	TH0016010009	297,000	297,000
Securities admitted to organised markets			
Equities denominated in HKD			
Issue country Cayman Islands			
PING AN HEALTHCARE+TECHN.	KYG711391022	74,200	74,200

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in USD			
Issue country USA			
GRAND CANYON EDUCAT. INC.	US38526M1062	8,802	8,802
JPMORGAN CHASE DL 1	US46625H1005	7,564	7,564
KYNDRYL HLDGS INC. DL-.01	US50155Q1004	1,169	1,169

Vienna, 31 May 2022

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 (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
Total employee remuneration	24,499,551
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
Total remuneration for risk bearers	14,312,798

* 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.

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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 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

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consisting of the statement of assets and liabilities as of 31 March 2022, the income statement for the partial 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 March 2022 and of the earnings position of the fund for the partial 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, 15 June 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 1b) of Regulation (EU) 2019/2088 (Disclosure Regulation):

The overall sustainability impact of the Fund is measured annually. In this, contributions to the equal treatment of women and in the fields of health care, education, and access to financial services are taken into account in particular.

The following indicators that reflect selected topics covered by the Fund are calculated to depict the overall sustainability impact of the Fund. These are evaluated annually. The provided data are based on the latest analysis on 31 December 2021.

Promotion of women

Share of women on supervisory boards: 52%

Education

Number of students reached: 96 million

Access to financial services

Number of microloan borrowers: >12 million

The above figures represent the social contributions and performance of the portfolio companies in the course of their normal business operations. They are not calculated proportionally based on the shares held by the Fund. The Fund participates in the social performance of the portfolio companies through its investments. No additionality is assumed, meaning the effect is not caused directly by the Fund's investment in the individual companies.

The contributions that the portfolio companies make to the UN's Sustainable Development Goals (SDGs) are also evaluated. The figures pertain to the share of fund assets as of 31 March 2022 that primarily contributes to the respective goal:

SDG 1 – No poverty:	0.44%
SDG 2 – Zero hunger:	1.44%
SDG 3 – Good health and well-being:	14.94%
SDG 4 – Quality education:	6.48%
SDG 5 – Gender equality:	1.48%
SDG 6 – Clean water and sanitation:	0.16%
SDG 7 – Affordable and clean energy:	9.37%
SDG 10 – Reduced inequality:	2.64%
SDG 11 – Sustainable cities and communities:	0.15%
SDG 12 – Responsible consumption and production:	1.84%
SDG 13 – Climate action:	10.69%
SDG 15 – Life on land:	5.00%
SDG 16 – Peace, justice and strong institutions:	0.09%

The figures in the table are calculated on the basis of the share of revenue, meaning that goals that cannot be depicted directly in revenue such as the promotion of women cannot be shown.

The figures were collected and evaluated on the basis of company information and data from MSCI ESG and ISS ESG.

Information pursuant to Article 5 of Regulation (EU) 2020/852 (Taxonomy Regulation):

The currently pursued investment strategy aims to make sustainable investments and in this way to have a positive impact on the environment and/or society. To attain the pursued sustainable objective, 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. The investments made by the Fund are selected with the aim of attaining social and/or ethical objectives and objectives targeted at improving corporate governance (especially improving working conditions, promoting women and minorities, diversity, good health, care and personal well-being, education, providing access to new technologies, financial services, and social infrastructure such as public transportation, etc.). The screening process currently does not include investing in economic activities and assets that contribute to one or more of the environmental objectives as laid out in Article 9 of the Taxonomy Regulation. For this reason, no information can be provided about to what degree the Fund qualifies as environmentally sustainable for the purposes of the Taxonomy Regulation or of the environmental objectives defined in it.

Fund Rules

The Fund Rules for ERSTE FAIR 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.

The Fund invests predominantly, in other words at least 51% of its assets, in stocks from companies that have been identified as providing a particular benefit to society on the basis of a predefined screening process and have thus been classified as sustainable. These investments are made in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives. The Management Company is not subject to any restrictions in the selection of the issuers with regard to the locations of their registered offices.

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

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 5.00% 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 April to 31 March.

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 July 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 July 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 July 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 July 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 0.50% 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 *

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

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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:	NYSE 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.

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