

# **ERSTE FAIR INVEST**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2024/25

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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 3 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 (until 26.02.2025) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER (from 26.02.2025) Oswald HUBER (Deputy Chairman) Radovan JELASITY (until 26.02.2025) Michael KOREN Gerhard LAHNER (from 26.02.2025) Ertan PISKIN Peter PROBER 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>Authorised officers</b>	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
<b>State commissioners</b>	Wolfgang EXL Angelika SCHÄTZ
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holders,

We are pleased to present you the following annual report for the ERSTE FAIR INVEST jointly owned fund pursuant to the InvFG for the accounting year from 1 April 2024 to 31 March 2025.

Due to technical problems, unit certificate transactions were suspended for all funds of Erste Asset Management GmbH in Austria on 27 November 2024. Transactions resumed on 28 November 2024.

## 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.

### Review

The global equity markets were driven by a number of influences in 2024. In the USA, inflation remained at a high level averaging 3%, well above the Fed's 2% target. This resulted in the first interest rate cut of 0.5% in September 2024, roughly a year after the last rate hike. In Europe, inflation fell to an average of 2.4% in the same period with the European Central Bank making more interest rate cuts than the Fed in the USA – in part due to the stagnating economic conditions.

The very good development of the stock markets seen in 2023 continued in 2024, though there were regional differences. In the first half of the accounting year (1 April 2024 to 30 September 2024), the American market was dominant and driven by a small number of very large tech shares (mega caps) as had been the case in the previous year, with these companies profiting primarily from the high demand in the artificial intelligence segment. The European equity market stagnated during this time after having started the year 2024 off on a very positive note. China, the world's second largest economy, was confronted with significant challenges – including a stagnating real estate market and looming deflation. The government took measures to increase the liquidity and restore investor confidence. Despite these measures, the uncertainty remained and caused volatility on the global markets.

ERSTE FAIR INVEST saw some fluctuations in this period and lagged slightly behind the global equity market due to the higher relative Europe allocation and the lower relative weighting of the previously mentioned tech names.

In the second half of the accounting year (1 October 2024 to 31 March 2025), the constellation reversed markedly. While the major tech names had previously driven the market's performance, the broad market and thus also small and mid caps saw higher gains than the mega caps.

Here, ERSTE FAIR INVEST profited from two names in the education segment (“society” topic): Duolingo, the leading provider in language learning, and Stride, a provider of public schools offered entirely online. Stride garnered a great deal of attention as a result of the COVID crisis, and has continued to enjoy strong demand since then.

European shares also recovered at the end of 2024 and especially at the beginning of 2025 and did considerably better than their American counterparts. The significantly lower valuations of European companies were attractive for investors, and this played a key role in the uptrend. European equities also benefited from the infrastructure package adopted by the German government in March. However, it remains to be seen how quickly this fiscal support will reach the real economy, as Germany is plagued by massive red tape. And the risks of higher inflation in the wake of these measures cannot be ignored.

ERSTE FAIR INVEST posted strong performance through to the end of February and profited from the higher Europe weighting as described above during this phase. A key standout here was the German software company SAP (“work” topic), which is known for a strong company culture and benchmark practices in recruiting and ongoing employee training. SAP profited from good quarterly results and its market leadership as a software provider for enterprise resource planning.

The global equity markets suffered price losses towards the end of the reporting period due to the unclear and erratic tariff policies of Donald Trump. Because of the importance of the USA as a global trade partner, shares came under pressure in nearly all regions, making it difficult to sidestep these price losses. ERSTE FAIR INVEST thus posted a negative performance, as did the global equity market.

#### **The most significant changes in the portfolio:**

- 04/2024: increase of Estee Lauder (USA)
- 04/2024: reduction of Staar Surgical (USA)
- 04/2024: increase of Mercadolibre (UY)
- 05/2024: increase of Docebo (CAN)
- 06/2024: reduction of Stride (USA)
- 06/2024: reduction of PetIQ (USA)
- 06/2024: sale of Chegg (USA)
- 07/2024: new position in Duolingo (USA)
- 07/2024: sale of Kering (FRA)
- 08/2024: increase of ABB (CH)
- 08/2024: increase of Sony (JP)
- 08/2024: increase of Duolingo (USA)
- 08/2024: new position in MIPS (SWE)
- 08/2024: sale of Aier Eye Hospital (CN)
- 09/2024: reduction of Adidas (GER)
- 10/2024: new position in DSM-Firmenich (CH)
- 10/2024: takeover of L'Occitane (LUX)
- 10/2024: new position in Autoliv (USA)
- 10/2024: takeover of PetIQ (USA)
- 11/2024: reduction of NVIDIA (USA)
- 11/2024: new position in Beiersdorf (GER)
- 11/2024: new position in Henkel (GER)
- 11/2024: increase of Mercadolibre (UY)
- 12/2024: sale of Unilever (GBP)
- 12/2024: sale of Pepsico (USA)
- 12/2024: increase of Beiersdorf (GER)
- 12/2024: sale of Danone (FRA)
- 12/2024: increase of AXA (FRA)
- 01/2025: new position in Alcon (CH)
- 01/2025: increase of Blackrock (USA)
- 01/2025: reduction of Stride (USA)
- 02/2025: reduction of Duolingo (USA)
- 02/2025: reduction of Gilead Sciences (USA)
- 02/2025: reduction of Estee Lauder (USA)
- 02/2025: sale of Staar Surgical (USA)
- 03/2025: increase of NVIDIA (USA)

- 03/2025: sale of IDP Education (AUS)
- 03/2025: new position in Asmodee Group (SWE)
- 03/2025: reduction of Intesa Sanpaolo (ITA)

**Outlook**

In recent years, “sustainable investment” in environmental issues such as renewable energy was dominant. But attention is now shifting increasingly to the social aspect for a number of reasons.

The segment of “health care and well-being” is profiting above all from greater health awareness, which has increased in part as a result of the coronavirus pandemic. A new trend is gaining momentum among younger people in particular: lower alcohol and tobacco consumption and a higher tendency to exercise and play sports. The recently held Vienna City Marathon saw a record number of participants due primarily to the registered 25 to 35 year old runners. Additional aspects such as preventive medical care, good nutrition, and intelligent imaging in medical diagnostics are also coming more and more to the forefront.

In the segment of “work”, companies that have strong practices in recruiting and ongoing employee training are still profiting the most. An insufficient supply of skilled workers is still an issue and companies that succeed in attracting this scarce resource have a clear competitive advantage in our opinion. Aspects such as equal opportunities and diversity are being given more focus in this area. A good example of this is the German consumer goods group Beiersdorf. Half of all management positions are held by women and the company is also the leader in the gender pay gap.

In addition to (online) education providers (language courses, universities, childcare facilities, primary schools, and vocational training), which often also have a geographical focus in emerging economies (such as Brazil and Mexico), the “society” topic also includes companies active in the field of financial inclusion. These provide broad access to a bank account, promote financial literacy among the general population, or offer microloans. The United Nations sees financial inclusion as a key step in combating poverty in emerging countries.

The Fund generated a positive performance of 3.69% (AT0000ARUC4) for the accounting year.

Further information on the Fund’s sustainable investment objective can be found in the annex “Sustainability-Related Information” in this annual report.

## 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 31.03.2025	
	EUR millions	%
Equities		
GBP	1.3	1.42
DKK	0.7	0.76
EUR	30.5	32.88
IDR	0.9	0.93
JPY	5.3	5.75
CAD	0.8	0.87
SEK	1.4	1.55
CHF	5.4	5.82
TWD	2.1	2.30
THB	1.0	1.13
USD	42.5	45.82
Transferable securities	92.1	99.23
Bank balances	0.6	0.69
Dividend entitlements	0.1	0.08
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.00
Fund assets	92.8	100.00

## Comparative Overview

Accounting year	Fund assets
2022/2023	70,571,991.07
2023/2024	88,547,109.01
2024/2025	92,799,933.45

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
2022/2023	Dividend-bearing units	AT0000A2RUC4	EUR	83.71	1.6000	0.0000	-6.98
2023/2024	Dividend-bearing units	AT0000A2RUC4	EUR	98.56	1.7000	0.0000	19.97
2024/2025	Dividend-bearing units	AT0000A2RUC4	EUR	100.45	2.0000	0.0000	3.69

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	Non-dividend-bearing units	AT0000A2RUD2	EUR	84.70	0.0760	0.0747	-6.98
2023/2024	Non-dividend-bearing units	AT0000A2RUD2	EUR	101.53	0.0000	0.0000	19.98
2024/2025	Non-dividend-bearing units	AT0000A2RUD2	EUR	105.28	0.0006	0.0000	3.69

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	KESSt-exempt non-dividend-bearing units	AT0000A2RUB6	EUR	84.80	-	-	-
2023/2024	KESSt-exempt non-dividend-bearing units	AT0000A2RUB6	EUR	101.75	-	-	-
2024/2025	KESSt-exempt non-dividend-bearing units	AT0000A2RUB6	EUR	105.51	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A2RUE0	EUR	84.78	-	0.0783	-6.99
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A2RUE0	EUR	101.72	-	0.0000	19.98
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A2RUE0	EUR	105.48	-	0.0000	3.70

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A3F8D3	EUR	-	-	-	-
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A3F8D3	EUR	100.00	-	-	-
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A3F8D3	EUR	100.25	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A2RUF7	HUF	32,253.68	-	-	-
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A2RUF7	HUF	40,114.93	-	-	-
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A2RUF7	HUF	42,525.80	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A2RUG5	HUF	32,249.87	-	8.1007	-3.66
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A2RUG5	HUF	40,087.34	-	0.0000	24.30
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A2RUG5	HUF	42,477.43	-	0.0000	5.96

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 April 2024 to 31 March 2025. 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 2025 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	AT0000A2RUC4	EUR	2.0000		0.0003	0.0003	0.0000
Non-dividend-bearing units	AT0000A2RUD2	EUR	0.0006		0.0006	0.0006	0.0000
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A2RUB6	EUR	-	*	-	-	-
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A2RUE0	EUR	-	*	-	-	0.0000
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A3F8D3	EUR	-	*	-	-	-
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A2RUF7	HUF	-	*	-	-	-
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A2RUG5	HUF	-	*	-	-	0.0000

\* 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>AT0000A2RUC4 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (149,165.010 units)	98.56
Disbursement/payment on 27.06.2024 (corresponds to roughly 0.0174 units at a calculated value of 97.61)	1.7000
Unit value at the end of the reporting period (139,948.353 units)	100.45
Total value including (notional) units gained through dividend disbursement/payment	102.20
Net earnings per unit	3.64
<b>Value development of one unit in the period</b>	<b>3.69%</b>

<b>AT0000A2RUD2 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (715,135.472 units)	101.53
Disbursement/payment	0.0000
Unit value at the end of the reporting period (736,972.982 units)	105.28
Total value including (notional) units gained through dividend disbursement/payment	105.28
Net earnings per unit	3.75
<b>Value development of one unit in the period</b>	<b>3.69%</b>

<b>AT0000A2RUB6 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	101.75
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	105.51
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000A2RUE0 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (6,396.060 units)	101.72
Disbursement/payment	0.0000
Unit value at the end of the reporting period (5,487.099 units)	105.48
Total value including (notional) units gained through dividend disbursement/payment	105.48
Net earnings per unit	3.76
<b>Value development of one unit in the period</b>	<b>3.70%</b>

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**ERSTE FAIR INVEST**


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<b>AT0000A3F8D3 KEST-exempt non-dividend-bearing units EUR</b>	
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)	100.25
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	-

<b>AT0000A2RUF7 KEST-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (0.000 units)	40,114.93
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	42,525.80
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	-

<b>AT0000A2RUG5 KEST-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (5,712.895 units)	40,087.34
Disbursement/payment	0.0000
Unit value at the end of the reporting period (5,396.935 units)	42,477.43
Total value including (notional) units gained through dividend disbursement/payment	42,477.43
Net earnings per unit	2,390.09
<b>Value development of one unit in the period</b>	5.96%

## 2. Fund Result

### a. Realised fund result

#### Ordinary fund result

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

Interest income (excluding income adjustment)	19,297.12	
Dividend income	1,409,612.23	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		1,428,909.35

**Interest paid** - 712.09

##### Expenses

Fees paid to Investment Firm	- 1,339,973.43	
Costs for the financial auditor and tax consultation	- 6,390.00	
Publication costs	- 116,483.98	
Securities account fees	- 43,099.97	
Depositary bank fees	- 107,197.99	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	- 258.33	
Total expenses		- 1,613,403.70
Compensation for management costs from sub-funds 1)		0.00

**Ordinary fund result (excluding income adjustment)** - 185,206.44

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

Realised gains 4)	3,884,852.41	
Realised losses 5)	- 5,709,973.39	

**Realised profit or loss from price changes (excluding income adjustment)** - 1,825,120.98

**Realised fund result (excluding income adjustment)** - 2,010,327.42

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

Changes in the unrealised profit or loss from price changes 7) 5,321,127.98

**Result for the reporting period 6)** 3,310,800.56

### c. Income adjustment

Income adjustment for income in the period - 6,110.23

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

**Overall fund result** 3,304,690.33

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

<b>Fund assets at the beginning of the reporting period</b>	<b>88,547,109.01</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 249,869.30</b>
<b>Issue and redemption of units</b>	<b>1,198,003.41</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>3,304,690.33</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>92,799,933.45</u></b>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of appropriate costs. Erste Group Bank 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 3,496,007.00.
- 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 20,106.78.
- 7) Thereof changes in unrealised gains EUR 5,707,541.59 and unrealised losses -EUR 386,413.61.
- 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, to other earnings in the amount of EUR 0.00, and to earnings from back-end commissions in the amount of EUR 0.00.
- 9) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

# Statement of Assets and Liabilities as of 31 March 2025

(including changes in securities assets from 1 April 2024 to 31 March 2025)

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>							
<b>Equities denominated in DKK</b>							
<b>Issue country Denmark</b>							
NOVONESIS A/S REG. B DK 2	DK0060336014	0	0	13,180	401.000	708,412.19	0.76
Total issue country Denmark						708,412.19	0.76
Total equities denominated in DKK translated at a rate of 7.46060						708,412.19	0.76
<b>Equities denominated in EUR</b>							
<b>Issue country Germany</b>							
ADIDAS AG NA N.P.	DE000A1EWWW0	0	600	5,341	216.700	1,157,394.70	1.25
ALLIANZ SE NA N.P.	DE0008404005	0	0	6,490	352.100	2,285,129.00	2.46
BEIERSDORF AG N.P.	DE0005200000	10,100	0	10,100	119.400	1,205,940.00	1.30
HELLOFRESH SE BEARER N.P.	DE000A161408	0	0	26,076	7.774	202,714.82	0.22
HENKEL AG+CO.KGAA PREF	DE0006048432	10,600	1,700	8,900	73.480	653,972.00	0.70
KNORR-BREMSE AG BEARER N.P.	DE000KBX1006	1,500	0	23,379	83.550	1,953,315.45	2.10
SAP SE N.P.	DE0007164600	600	0	11,862	244.400	2,899,072.80	3.12
SIEMENS AG NA N.P.	DE0007236101	1,000	0	13,576	211.900	2,876,754.40	3.10
Total issue country Germany						13,234,293.17	14.26
<b>Issue country Austria</b>							
ERSTE GROUP BNK BEARER N.P.	AT0000652011	0	6,000	40,770	63.720	2,597,864.40	2.80
Total issue country Austria						2,597,864.40	2.80
Total equities denominated in EUR						15,832,157.57	17.06
<b>Equities denominated in SEK</b>							
<b>Issue country Sweden</b>							
MIPS AB O.N.	SE0009216278	20,500	0	20,500	383.800	725,105.29	0.78
Total issue country Sweden						725,105.29	0.78
Total equities denominated in SEK translated at a rate of 10.85070						725,105.29	0.78
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
ABB LTD. NA SF 0.12	CH0012221716	3,000	3,500	40,374	45.220	1,910,240.42	2.06
Total issue country Switzerland						1,910,240.42	2.06
Total equities denominated in CHF translated at a rate of 0.95575						1,910,240.42	2.06

## ERSTE FAIR 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	0	0	84,000	910.000	2,131,302.03	2.30
Total issue country Taiwan						2,131,302.03	2.30
Total equities denominated in TWD translated at a rate of 35.86540						2,131,302.03	2.30
<b>Equities denominated in USD</b>							
<b>Issue country USA</b>							
DUOLINGO INC. A DL-.0001	US26603R1068	5,600	2,100	3,500	310.540	1,006,193.30	1.08
ESTEE LAUDER COS A DL-.01	US5184391044	0	4,000	6,136	66.000	374,908.35	0.40
PROGYNY INC. DL -.001	US74340E1038	0	0	35,528	22.340	734,767.19	0.79
Total issue country USA						2,115,868.84	2.28
Total equities denominated in USD translated at a rate of 1.08020						2,115,868.84	2.28
Total publicly traded securities						23,423,086.34	25.24
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in GBP</b>							
<b>Issue country Great Britain</b>							
HALMA PLC LS-10	GB0004052071	0	0	42,696	25.810	1,316,823.52	1.42
Total issue country Great Britain						1,316,823.52	1.42
Total equities denominated in GBP translated at a rate of 0.83685						1,316,823.52	1.42
<b>Equities denominated in EUR</b>							
<b>Issue country France</b>							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	2,562	1	10,178	175.140	1,782,574.92	1.92
ALSTOM S.A. BEARER EO 7	FR0010220475	7,500	0	74,993	20.380	1,528,357.34	1.65
AXA S.A. BEARER EO 2.29	FR0000120628	9,000	0	55,938	39.400	2,203,957.20	2.37
L OREAL BEARER EO 0.2	FR0000120321	0	0	3,861	342.850	1,323,743.85	1.43
SODEXO S.A. BEARER EO 4	FR0000121220	7,000	2,500	17,488	59.400	1,038,787.20	1.12
Total issue country France						7,877,420.51	8.49
<b>Issue country Italy</b>							
INTESA SANPAOLO	IT0000072618	60,000	114,000	518,153	4.734	2,452,936.30	2.64
TECHNOGYM S.P.A.	IT0005162406	8,000	0	74,165	11.910	883,305.15	0.95
Total issue country Italy						3,336,241.45	3.60

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 Netherlands</b>							
ASML HOLDING EO -.09	NL0010273215	560	0	2,841	606.000	1,721,646.00	1.86
CORBION N.V. REG. EO-.25	NL0010583399	0	0	30,760	19.450	598,282.00	0.64
Total issue country Netherlands						2,319,928.00	2.50
<b>Issue country Switzerland</b>							
DSM-FIRMENICH AG EO -.01	CH1216478797	12,600	0	12,600	91.360	1,151,136.00	1.24
Total issue country Switzerland						1,151,136.00	1.24
Total equities denominated in EUR						14,684,725.96	15.82
<b>Equities denominated in IDR</b>							
<b>Issue country Indonesia</b>							
PT BANK RAKYAT IND. RP 50	ID1000118201	800,000	0	3,806,600	4,050.000	860,607.31	0.93
Total issue country Indonesia						860,607.31	0.93
Total equities denominated in IDR translated at a rate of 17,913.78000						860,607.31	0.93
<b>Equities denominated in JPY</b>							
<b>Issue country Japan</b>							
NINTENDO CO. LTD	JP3756600007	0	0	24,000	10,110.000	1,502,106.53	1.62
SONY GROUP CORP.	JP3435000009	123,800	23,900	119,500	3,765.000	2,785,295.15	3.00
TOYOTA MOTOR CORP.	JP3633400001	0	0	65,000	2,616.000	1,052,663.18	1.13
Total issue country Japan						5,340,064.86	5.75
Total equities denominated in JPY translated at a rate of 161.53315						5,340,064.86	5.75
<b>Equities denominated in CAD</b>							
<b>Issue country Canada</b>							
DOCEBO INC.	CA25609L1058	2,500	0	30,400	41.390	809,323.99	0.87
Total issue country Canada						809,323.99	0.87
Total equities denominated in CAD translated at a rate of 1.55470						809,323.99	0.87
<b>Equities denominated in SEK</b>							
<b>Issue country Sweden</b>							
ASMODEE GROUP AB B N.P.	SE0023615638	85,000	0	85,000	91.500	716,774.03	0.77
Total issue country Sweden						716,774.03	0.77
Total equities denominated in SEK translated at a rate of 10.85070						716,774.03	0.77

# ERSTE FAIR 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 Switzerland</b>							
ALCON AG REG. SF -.04	CH0432492467	11,000	0	11,000	83.220	957,802.77	1.03
GIVAUDAN SA NA SF 10	CH0010645932	0	0	371	3,798.000	1,474,295.58	1.59
SIG GROUP AG NA SF-.01	CH0435377954	0	0	61,765	16.310	1,054,027.88	1.14
Total issue country Switzerland						3,486,126.23	3.76
Total equities denominated in CHF translated at a rate of 0.95575						3,486,126.23	3.76
<b>Equities denominated in THB</b>							
<b>Issue country Thailand</b>							
KASIKORNBK -NVDR- BA 10	TH0016010R14	0	40,000	236,900	161.500	1,044,030.97	1.13
Total issue country Thailand						1,044,030.97	1.13
Total equities denominated in THB translated at a rate of 36.64580						1,044,030.97	1.13
<b>Equities denominated in USD</b>							
<b>Issue country Cayman Islands</b>							
AFYA LTD. CL.A DL-.00005	KYG011251066	15,000	7,000	41,191	17.930	683,720.26	0.74
Total issue country Cayman Islands						683,720.26	0.74
<b>Issue country Ireland</b>							
ACCENTURE A DL-.0000225	IE00B4BNMY34	1,500	0	7,724	312.040	2,231,250.66	2.40
Total issue country Ireland						2,231,250.66	2.40
<b>Issue country USA</b>							
ADOBE INC.	US00724F1012	1,300	0	4,639	383.530	1,647,098.38	1.77
ALPHABET INC.CL.A DL-.001	US02079K3059	3,200	0	17,640	154.640	2,525,319.01	2.72
AUTODESK INC.	US0527691069	600	0	5,997	261.800	1,453,448.07	1.57
AUTOLIV INC. DL-.01	US0528001094	11,600	0	11,600	88.450	949,842.62	1.02
BLACKROCK INC. N.P.	US09290D1019	2,540	0	2,540	946.480	2,225,568.60	2.40
BRIGHT HOR.FAM.SO.DL-.001	US1091941005	1,800	0	8,733	127.040	1,027,069.36	1.11
CISCO SYSTEMS DL-.001	US17275R1023	0	0	22,000	61.710	1,256,822.81	1.35
DARLING INGRED.INC.DL-.01	US2372661015	0	0	31,552	31.240	912,501.83	0.98
DEERE CO. DL 1	US2441991054	0	0	2,884	469.350	1,253,106.28	1.35
DEXCOM INC. DL-.001	US2521311074	1,500	1,500	10,308	68.290	651,669.43	0.70
EBAY INC. DL-.001	US2786421030	0	0	15,983	67.730	1,002,155.70	1.08
EDWARDS LIFESCIENCES	US28176E1082	2,000	0	19,820	72.480	1,329,895.95	1.43
FRESHPET INC. DL-.001	US3580391056	3,500	0	7,710	83.170	593,631.46	0.64
GILEAD SCIENCES DL-.001	US3755581036	0	3,500	17,239	112.050	1,788,215.10	1.93
IDEXX LABS INC. DL-.10	US45168D1046	800	0	3,590	419.950	1,395,686.45	1.50
INTL BUS. MACH. DL-.20	US4592001014	0	800	6,594	248.660	1,517,926.35	1.64
LAUREATE EDUCATION	US5186132032	0	0	89,186	20.450	1,688,440.75	1.82
LULULEMON ATHLETICA INC.	US5500211090	1,450	0	4,668	283.060	1,223,221.70	1.32

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
MERCADOLIBRE INC	US58733R1023	390	0	1,348	1,950.870	2,434,523.94	2.62
MICROSOFT DL-.00000625	US5949181045	1,600	0	8,596	375.390	2,987,273.13	3.22
NVIDIA CORP. DL-.01	US67066G1040	45,480	11,148	38,580	108.380	3,870,857.62	4.17
STRIDE INC. DL-.0001	US86333M1080	0	8,400	12,700	126.500	1,487,270.88	1.60
TREX CO. INC. DL-.01	US89531P1057	3,300	0	15,370	58.100	826,695.98	0.89
UNION PAC. DL 2.50	US9078181081	0	0	4,149	236.240	907,387.30	0.98
UTD NATURAL FOODS DL-.01	US9111631035	0	5,000	21,144	27.390	536,136.05	0.58
Total issue country USA						37,491,764.75	40.40
Total equities denominated in USD translated at a rate of 1.08020						40,406,735.67	43.54
Total securities admitted to organised markets						68,665,212.54	73.99

**Breakdown of fund assets**

Transferable securities	92,088,298.88	99.23
Bank balances	642,094.80	0.69
Dividend entitlements	73,514.84	0.08
Interest entitlements	7.38	0.00
Other deferred items	-3,982.45	-0.00
<b>Fund assets</b>	<b>92,799,933.45</b>	<b>100.00</b>

**Investor note:**

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

Dividend-bearing units outstanding	AT0000A2RUC4	units	139,948.353
Value of dividend-bearing unit	AT0000A2RUC4	EUR	100.45
Non-dividend-bearing units outstanding	AT0000A2RUD2	units	736,972.982
Value of non-dividend-bearing unit	AT0000A2RUD2	EUR	105.28
KEST-exempt non-dividend-bearing units outstanding	AT0000A2RUE0	units	5,487.099
Value of KEST-exempt non-dividend-bearing unit	AT0000A2RUE0	EUR	105.48
KEST-exempt non-dividend-bearing units outstanding	AT0000A2RUG5	units	5,396.935
Value of KEST-exempt non-dividend-bearing unit	AT0000A2RUG5	HUF	42,477.43
KEST-exempt non-dividend-bearing units outstanding	AT0000A2RUB6	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2RUB6	EUR	105.51
KEST-exempt non-dividend-bearing units outstanding	AT0000A2RUF7	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2RUF7	HUF	42,525.80
KEST-exempt non-dividend-bearing units outstanding	AT0000A3F8D3	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3F8D3	EUR	100.25

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## ERSTE FAIR 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. For foreign currency futures contracts and foreign currency swap contracts that are not physically delivered, the collateral is swapped between the Fund and Erste Group Bank AG.

In the event of negative exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, 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 exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, EUR-denominated bonds from the national governments or central banks of the countries of the Eurozone 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. In the event of regulatory requirements that stipulate a different discount or the provision of alternative collateral, these requirements are met.

### **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 Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ Disposals</b>
<b>Publicly traded securities</b>			
<b>Equities denominated in GBP</b>			
<b>Issue country Great Britain</b>			
UNILEVER PLC LS-.031111	GB00B10RZP78	0	17,950
<b>Equities denominated in CNY</b>			
<b>Issue country China</b>			
AIER EYE HOSPIT.GR. A YC1	CNE100000GR6	0	445,838

<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 EUR</b>			
<b>Issue country France</b>			
ALSTOM S.A. BEARER RIGHTS	FR001400Q9B4	67,493	67,493
<b>Equities denominated in HKD</b>			
<b>Issue country Luxembourg</b>			
L'OCCITANE INTERNATIONAL	LU0501835309	0	419,500
<b>Equities denominated in USD</b>			
<b>Issue country USA</b>			
BLACKROCK CL. A DL -.01	US09247X1019	90	2,340
PETIQ INC. CL. A DL-.001	US71639T1060	0	60,867
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in AUD</b>			
<b>Issue country Australia</b>			
IDP EDUCATION LTD.	AU000000IEL5	0	89,773
<b>Equities denominated in EUR</b>			
<b>Issue country France</b>			
DANONE S.A. EO -.25	FR0000120644	0	25,438
KERING S.A. BEARER EO 4	FR0000121485	0	3,213
<b>Equities denominated in USD</b>			
<b>Issue country USA</b>			
CHEGG INC. DL -.001	US1630921096	0	23,808
PEPSICO INC. DL-.0166	US7134481081	600	7,200
STAAR SURGICAL CO. DL-.01	US8523123052	0	27,153

Vienna, 17 June 2025

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 (2023 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 31.12.2023	316
Number of risk bearers in 2023	167
Fixed remuneration	24,670,020
Variable remuneration (bonuses)	6,921,027
<b>Total employee remuneration</b>	<b>31,591,046</b>
Thereof remuneration for managing directors	1,349,187
Thereof remuneration for managerial risk bearers	4,044,143
Thereof remuneration for risk bearers with control functions*	1,889,633
Thereof remuneration for other risk bearers	10,764,053
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>18,047,017</b>

\* Managers with control functions are reported in this group

### 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 in March 2024 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 FAIR INVEST  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 March 2025, 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 March 2025 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, 1 July 2025

**Ernst & Young**

Wirtschaftsprüfungsgesellschaft m.b.H.

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

**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

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
ERSTE FAIR INVEST

**Legal entity identifier:**  
529900F42EL8YYZP9D81

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Sustainable investment objective

For improved readability, for the purpose of this document, "Taxonomy Regulation" means Regulation (EU) 2020/852, "Disclosure Regulation" means Regulation (EU) 2019/2088, and "RTS" means Delegated Regulation (EU) 2022/1288.

#### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : 98.39 %	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b> : 98.39 %	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



#### To what extent was the sustainable investment objective of this financial product met?

Conformity with the defined sustainable investment objective was ensured by the continuous application of the process described below:

The Fund invests in companies that contribute to achieving social goals in the areas of fair working conditions; promoting opportunities for women and minorities; good health, care, and personal well-being; education; access to new technologies; access to financial services; and social infrastructure such as public transportation through their practices and products and/or services.

This is intended to promote sustainable objectives in areas including health care, equal opportunity and diversity, education, fair working conditions, preventing famine, creating socially and environmentally sustainable infrastructure, and responsible consumption.

To meet this objective, the Fund only invests in issues from companies that meet sustainable investment criteria and that have been categorised by the Management Company as environmentally and socially sustainable on the basis of a predefined screening process and that comply with the good corporate governance standards.

This is ensured by the application of the Management Company’s ESG toolbox as part of the investment process.

The selection process provides, among other things, for investing in economic activities or assets that contribute to or promote one or more environmental objectives within the meaning of Art. 9 of the Taxonomy-Regulation. At the same time, the selection process does not exclude the possibility of promoting other environmental, social and corporate governance objectives with the investments underlying the investment fund than those currently provided for in the Taxonomy-Regulation.

The Taxonomy-Regulation (Art. 9) identifies environmentally sustainable activities based on their contribution to the following six environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- 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 is considered environmentally sustainable if it makes a significant contribution to one or more of the six environmental objectives, does not significantly compromise any of the environmental objectives, and is carried out in compliance with the minimum safeguards set forth in Art. 18 of the Taxonomy-Regulation.

The investment fund contributes to the objectives mentioned in Art. 9 of the Taxonomy-Regulation.

Due to the insufficient data situation, it is currently not possible to make a more differentiated allocation of the contribution of the sustainable facility to the stated goals.

Compliance with the criteria for environmentally sustainable economic activities according to Art. 3 of the Taxonomy-Regulation is ensured by the investment processes outlined above and below.

In the past reporting period, sustainable investments were made with social objectives, among others. Their description is discussed above.

No derivatives have been used to meet the sustainable objectives.

If the disclosure of the companies in which investments are made does not readily indicate the extent to which the investments are made in environmentally sustainable business activities, data, if available, from ESG research partners is used.

Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Thematic funds	Focused sustainability Impact	Fulfill Austrian ecolabel or FNG label criteria
Minimum criteria	Exclusion criteria	Norm-based Screening	ESG Risk Analysis	Best in Class						
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

The Management Company makes the investment decisions for this Fund on the basis of the investment universe defined through the screening process.

No benchmark has been designated for the purpose of attaining the sustainable investment objective.

The investment fund is not targeting any reductions in carbon emissions as an explicit investment objective within the meaning of the Taxonomy-Regulation and the methodological requirements of the RTS, due to its primarily socially oriented sustainability objectives.

There is no reference benchmark that qualifies as an EU Climate Transition Benchmark or an EU Paris-aligned Benchmark under the Regulation (EU) 2016/1011.

● **How did the sustainability indicators perform?**

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 data presented is based on the latest available analysis as of 03/31/2025.

1. Promotion of women

- Share of women on supervisory boards (for the portfolio share selected on the basis of diversity)

45.6 %

2. Education

- Number of students reached

55.16 million

3. Access to financial services

- Number of microloan borrowers

36.1 million

The above indicators 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 indicators and the methods used to calculate them are subject to continuous refinement and may thus be adapted to the current state of the art between reporting dates.

**ESGenius score:**

The ESGenius score depicts the ESG risk profile and quality of the ESG management of the issuer. It provides a holistic view of the performance of the analysed issuer in terms of the sustainability focuses listed above.

The minimum score required for the Fund and the average score of the investments held by the Fund are both considered.

Indicator 1: Compliance with the minimum score required for the Fund expressed in per cent of the fund assets

100% of the fund assets comply with the Fund's exclusion criteria.

Indicator 2: Average score of the investments held by the Fund during the reporting period

66.00 of 100

**Exclusion criteria:**

Continuous compliance with the Fund's exclusion criteria is assessed. This verification is performed daily by the Management Company's Risk Management department.

**Sustainability**

**indicators** measure how the sustainable objectives of this financial product are attained.

Indicator: Compliance with the Fund's exclusion criteria  
 100% of the fund assets comply with the Fund's exclusion criteria.

**Sustainable Development Goals:**

The Management Company assesses and reports to what degree the investments held by the Fund contribute to the 17 United Nations Sustainable Development Goals (SDGs). The contributions to the individual goals and the positive and negative overall contribution to the SDGs are reported.

Indicator 1: Share of the fund assets that makes a positive contribution to each of the 17 SDGs during the reporting period

<b>SDG</b>	<b>% fund volume</b>
No Poverty #1	2.85
No Hunger #2	2.45
Good Health and Well Being #3	11.24
Quality Education #4	4.18
Gender Equality #5	0.28
Clean Water and Sanitation #6	0.19
Affordable and Clean Energy #7	6.03
Reducing Inequality #10	2.51
Sustainable Cities and Communities #11	3.04
Responsible Consumption and Production #12	2.03
Climate Action #13	7.03
Life Below Water #14	0.00
Life on Land #15	2.57
Peace, Justice and Strong Institutions #16	0.31

Indicator 2: Proportion of impacts/contributions to SDGs generated by the investment fund's investments that are positive in nature:  
 80.15 % of the generated impacts/contributions to SDGs are positive in nature during the reporting period

Indicator 3: Proportion of impacts to SDGs generated by the investment fund's investments that are negative in nature:  
 19.85 % of the generated impacts to SDGs are negative in nature

A comprehensive description of the indicators, the most important contributions to the SDGs broken down by issuer, and the methodology upon which the calculation is based can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines/green-pledge/#sdg-report>

**Carbon footprint:**

The Management Company calculates the Fund's carbon footprint based on the 12-month average of scope 1 + 2 greenhouse gas emissions.

Indicator: Carbon footprint

The carbon footprint of the Fund amounts to 54.39 tones per 1 million EURO sales (As of 03/31/2025)

A description of the indicators and the methodology upon which the calculation is based can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/responsible#co2-footprint>

#### **Water footprint:**

The Management Company calculates the Fund's water footprint annually based on securities held directly in the Fund. The footprint is calculated and reported separately based on the degree of water scarcity in the regions in which the issuers in which the Fund invests consume water.

The indicator is calculated as far as there is sufficient data in the calculation systems.

Indicator: Water footprint relative to the overall global market, broken down by regions with low, medium, and high water scarcity as of 03/31/2025 (Unit of measurement: water withdrawal in m3 / thousand USD sales)

	<b>Volume</b>
High Stress Region	49.69
Medium Stress Region	1,270.29
Low Stress Region	132.66

In case of subfunds, these factors are tracked based upon available look-through data. Tracking is only guaranteed for investment funds managed by the management company.

Apart from possible certification of the sustainability process, the sustainability indicators are neither confirmed by an auditor nor verified by third parties.

#### ● **...and compared to previous periods?**

The above indicators performed as follows in the previous periods:

##### **Promotion of women**

	<b>24/25</b>	<b>23/24</b>	<b>22/23</b>
Proportion of women on supervisory boards and in management	45.6 %	44.8 %	52.5 %

##### **Education**

	<b>24/25</b>	<b>23/24</b>	<b>22/23</b>
Number of students reached in millions	55.16	38.6	> 99

##### **Access to financial services**

	<b>24/25</b>	<b>23/24</b>	<b>22/23</b>
Number of micro borrowers in millions	36.1	> 32	> 32

##### **ESGenius-Score**

	<b>24/25</b>	<b>23/24</b>	<b>22/23</b>
Compliance with the required minimum score	100.00 %	100.00 %	100.00 %
Average score of the investments (Unit: Score 0-100)	66.00	67.00	71.00

All reported ESGenius values from the accounting year end October 31, 2024, onwards were calculated based on the average of the end-of-month values during the reporting period. Before that, the values at the end of the reporting period were used.

**Exclusion criteria**

	<b>24/25</b>	<b>23/24</b>	<b>22/23</b>
Compliance with the exclusion criteria	100.00 %	100.00 %	100.00 %

**Sustainable Development Goals - Share of the fund assets that makes a positive contribution**

	<b>24/25</b>	<b>23/24</b>	<b>22/23</b>
No Poverty #1	2.85 %	0.42 %	0.38 %
No Hunger #2	2.45 %	1.07 %	1.43 %
Good Health and Well Being #3	11.24 %	11.33 %	13.10 %
Quality Education #4	4.18 %	3.24 %	5.84 %
Gender Equality #5	0.28 %	0.81 %	1.00 %
Clean Water and Sanitation #6	0.19 %	0.15 %	0.15 %
Affordable and Clean Energy #7	6.03 %	4.06 %	9.23 %
Decent Work and Economic Growth #8	0.00 %	0.00 %	0.00 %
Industry, Innovation and Infrastructure #9	0.00 %	0.00 %	0.00 %
Reducing Inequality #10	2.51 %	1.71 %	2.65 %
Sustainable Cities and Communities #11	3.04 %	0.59 %	0.09 %
Responsible Consumption and Production #12	2.03 %	2.33 %	1.77 %
Climate Action #13	7.03 %	5.09 %	10.62 %
Life Below Water #14	0.00 %	0.00 %	0.00 %
Life on Land #15	2.57 %	0.67 %	4.30 %
Peace, Justice and Strong Institutions #16	0.31 %	0.29 %	0.11 %
Partnerships for the Goals #17	0.00 %	0.00 %	0.00 %

**Sustainable Development Goals - Proportion of impacts/contributions to SDGs generated by the investment fund's investments**

	<b>24/25</b>	<b>23/24</b>	<b>22/23</b>
Proportion of impacts/contributions to SDGs generated by the investments that are positive in nature	80.15 %	73.78 %	82.07 %
Proportion of impacts to SDGs generated by the investments that are negative in nature	19.85 %	26.22 %	17.93 %

All reported Sustainable Development Goals from the accounting year end October 31, 2024, onwards were calculated based on the average of the end-of-month values during the reporting period. Before that, the values at the end of the reporting period were used.

### Carbon footprint

	<b>24/25</b>	<b>23/24</b>	<b>22/23</b>
Carbon footprint	54.39	54.67	60.51

*Units: tons per 1 million EURO sales*

### Water footprint

	<b>24/25</b>	<b>23/24</b>	<b>22/23</b>
High Stress Region	49.69	49.70	16.28
Medium Stress Region	1,270.29	1,223.70	227.11
Low Stress Region	132.66	74.59	8.18

*Units: water withdrawal in m3 / thousand USD sales*

### ● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The sustainable investments, which comprise part of this financial product, do no significant harm to the environmental or social sustainable investment objectives because this financial product invests solely in issuers that have been qualified as sustainable by the Management Company based on the sustainable investment process described above. This categorisation sets forth that issuers may have no significant adverse impacts on environmental or social factors, as such a violation would preclude an investment based on the binding ESG characteristics of this investment process.

The sustainable investment process of the Fund ensures that no investments are made in issuers that would cause significant harm to the environmental or social sustainable investment objective.

In addition, security selection taking the ESGenius score into account results in issuers being preferred for the portfolio that have a lower risk of adverse impacts on the environmental and social objectives of the Fund, and that make a positive environmental and/or social contribution through their exemplary management of these risks.

All issuers in which the Fund invests are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve a score of at least 50 of 100 possible points are eligible for investment based on a best-in-class approach. This minimum score can be higher depending on the sector of the economy in which the issuer is active. All issuers are also evaluated for violations of the Fund's exclusion criteria. This excludes at least half of the analysed issuers from the eligible universe of the Fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

In addition, alignment with the social and environmental investment objective is ensured through the application of exclusion criteria.

These can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines>

The investment universe is assessed regularly for compliance with these criteria and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting the Unit-holder interests.

The Management Company also exercises an active ownership function. Through Commitment to Issuers and the Exercise of Voting Rights with issuers in the analysed investment universe, contributions are made to the improvement of the environmental and social performance of these companies.

The focus topics of the ESG analysis, selection process, and active ownership practices are adapted to the specific ESG risk profile of each issuer.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Consideration and reduction of key adverse impacts on sustainability factors ("Principle Adverse Impact - "PAI") was performed during the reporting period through the following procedures and methods:

- Application of social and/or environmental exclusion criteria.

These can be viewed on the following website:

<https://www.erste-am.at/en/exclusioncriteria>

- All issuers invested in the Fund are analysed and selected before acquisition using a predefined sustainability process.

During the reporting period, this led to a significant reduction in the principal adverse impacts on sustainability factors from the investments held by the Fund.

All PAIs from Table 1 of the RTS, that apply to the investment fund were taken into account. The investment fund also takes the following PAIs from Tables 2 and 3, Annex I of the RTS into account:

- Indicator 8 (Table 2) - Exposure to areas of high water stress (share of investments in investee companies with sites located in areas of high water stress without a water management policy)
- Indicator 14 (Table 3) - Number of identified cases of severe human rights issues and incidents (number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis)

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Sustainable investments are made by applying the exclusion criteria described above and taking into account the ESG analysis of issuers following the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Details on the relevant criteria are available on the following website:

<https://www.erste-am.at/en/exclusioncriteria>

The investment process described above was reviewed and adhered to throughout the reporting period.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The investment strategy of this Fund takes into account the principal adverse impacts (PAI) on sustainability factors.

The process described here was complied with throughout the reporting period.

All climate and other environment-related indicators and indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters as set forth in Annex I of the RTS are taken into account in principle. However, it must be noted that not every indicator is relevant for every investment made by the Fund. The investment process ensures that all environmental, social, and corporate governance criteria that are relevant for the assessment of the respective investment are taken into account in the assessment of that investment.

In addition to taking the above indicators into account, the investment process also employs the optional indicators from Tables 2 and 3 of Annex I to the RTS where sufficient data is available

The Management Company considers the avoidance of greenhouse gas emissions, the responsible use of water, and respecting human rights to be the most important PAI.

Fundamentally, the PAI are taken into account not using quantitative requirements, but through the structured inclusion of the respective criteria in the sustainability analysis that is part of the Fund's investment process.

The most important PAI of the Fund are taken into account through multiple elements of the investment process. The following table shows the key process elements where this occurs on the basis of the Management Company's ESG toolbox.

**Erste Asset Management ESG-Toolbox – PAI Consideration**

Principal Adverse Impacts (PAI)		Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Themed Funds	Focused sustainability impact	Austrian ECO label / FNG label
		Minimum Criteria	Exclusions	Normsbased Screening	ESG Risk Analysis	Best in Class						
Environment	Greenhouse gas emissions	✓	✓		✓	✓		✓	✓			not applicable
	Biodiversity	✓			✓	✓		✓	✓			
	Water				✓	✓		✓	✓			
	Waste		✓		✓	✓		✓	✓			
Social & employee matters	UN Global Compact		✓	✓	✓	✓		✓	✓			
	OECD Guidelines for Multinational Enterprise		✓	✓	✓	✓		✓	✓			
	Gender equality		✓	✓	✓	✓		✓	✓	✓	✓	
	Controversial weapons	✓										

In this, measures including the following are taken:

1. GHG emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

**Quantitative PAI statement**

**Indicators applicable to investments in investee companies**

Adverse sustainability indicator	Metric	Impact
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**CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS**

Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	810.95
		Scope 2 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	807.59
		Scope 3 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	18,663.16
		Total GHG emissions of investee companies expressed in tonnes of CO2 equivalent	20,281.7
	2. Carbon footprint	Total GHG emissions expressed in tonnes of CO2 equivalent per million EUR invested	217.84
	3. GHG intensity of investee companies	GHG emissions in tonnes per million EUR of revenue of investee companies	573.75
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1 %	
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	60.54 %	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		
	A - AGRICULTURE, FORESTRY AND FISHING	0	

		B - MINING AND QUARRYING	0
		C - MANUFACTURING	0.36
		D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0
		E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0
		F - CONSTRUCTION	0
		G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.09
		H - TRANSPORTATION AND STORAGE	1.71
		L - REAL ESTATE ACTIVITIES	0
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	11.59 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested	0
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested	0.12

#### INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
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	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	12. Unadjusted gender pay gap between female and male employees	Average gender pay gap between female and male employees of investee companies	13.57 %
	13. Management and supervisory board gender diversity	Average ratio of female to male management and supervisory board members in investee companies, expressed as a percentage of all board members	36.29 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %
Additional Indicators	1. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	24.58 %
	2. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0 number of cases



**What were the top investments of this financial product?**

<i><b>Largest investments</b></i>	<i><b>Sector</b></i>	<i><b>% Assets</b></i>	<i><b>Country</b></i>
US67066G1040 - NVIDIA CORP. DL-,001	C - MANUFACTURING	4.77	US
US5949181045 - MICROSOFT DL-,00000625	J - INFORMATION AND COMMUNICATION	3.17	US
DE0007164600 - SAP SE O.N.	J - INFORMATION AND COMMUNICATION	2.74	DE
DE0007236101 - SIEMENS AG NA O.N.	C - MANUFACTURING	2.70	AT
US02079K3059 - ALPHABET INC.CL.A DL-,001	J - INFORMATION AND COMMUNICATION	2.62	US
AT0000652011 - ERSTE GROUP BNK INH. O.N.	K - FINANCIAL AND INSURANCE ACTIVITIES	2.59	AT
TW0002330008 - TAIWAN SEMICON.MANU. TA10	C - MANUFACTURING	2.57	TW
IT0000072618 - INTESA SANPAOLO	K - FINANCIAL AND INSURANCE ACTIVITIES	2.48	IT
IE00B4BNMY34 - ACCENTURE A DL-,0000225	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.42	IE
CH0012221716 - ABB LTD. NA SF 0,12	C - MANUFACTURING	2.39	CH
JP3435000009 - SONY GROUP CORP.	C - MANUFACTURING	2.33	JP
US58733R1023 - MERCADOLIBRE INC. DL-,001	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.28	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.04.2024 - 31.03.2025

NL0010273215 - ASML HOLDING EO -,09	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.20	NL
DE0008404005 - ALLIANZ SE NA O.N.	K - FINANCIAL AND INSURANCE ACTIVITIES	2.07	DE
US00724F1012 - ADOBE INC.	J - INFORMATION AND COMMUNICATION	1.95	US

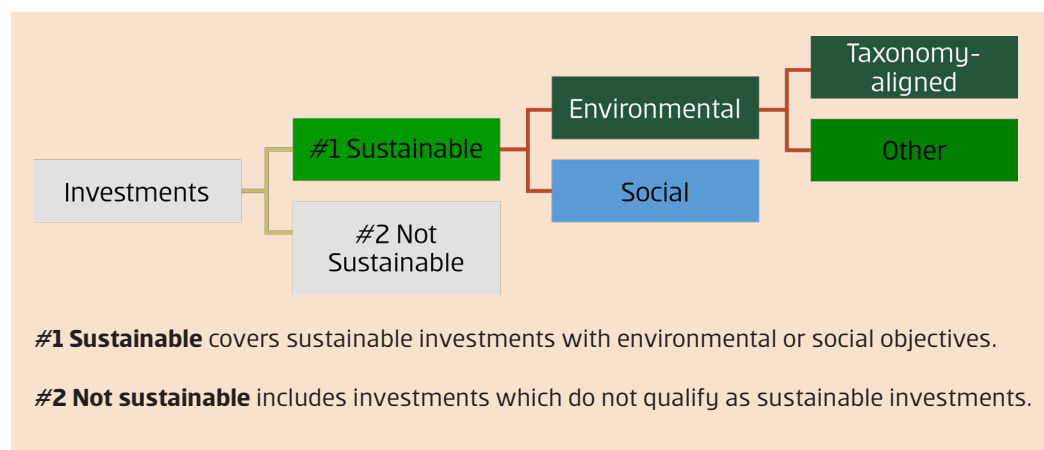


### Asset allocation

describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



During the reporting period, the Fund invested 98.39 % of the fund assets in sustainable investments in accordance with Art 2 no 17 of the Disclosure Regulation.

Environmentally sustainable investments were made to the extent of 98.39 %.

Of this, 9.24 % were environmentally sustainable investments in accordance with the Taxonomy-Regulation.

Other environmentally sustainable investments comprised 89.15 % of the fund assets.

98.39 % of the fund assets fulfil the characteristics of socially sustainable investments.

Non-sustainable investments accounted for 1.61 %.

All investments must confirm with this sustainability approach at the time of purchase, and thus qualify as sustainable in the sense of the Disclosure Regulation. In the event that an investment is identified as no longer qualifying as sustainable during the regular update of the ESG analysis, it must be sold while protecting the interests of Unit-holders.

Apart from a possible certification of the sustainability process, compliance with the requirements for environmentally sustainable business activities set out in Art. 3 of the Taxonomy-Regulation is neither confirmed by an auditor nor verified by third parties.

The level of investment in environmentally sustainable business activities is measured in terms of sales revenue based on available data. This allows for better comparability (also for investors) with other indicators to show sustainability. The management company currently receives this data from third parties (research providers).

The asset allocation in previous periods was as follows:

	24/25	23/24	22/23
Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation	98.39 %	96.20 %	96.62 %
Environmental sustainable investments	98.39 %	96.20 %	96.62 %
Sustainable investments within the meaning of the Taxonomy Regulation	9.24 %	7.68 %	7.29 %
Other environmental sustainable investments	89.15 %	88.51 %	89.32 %
Socially sustainable investments	98.39 %	96.20 %	96.62 %
Other investments	1.61 %	3.80 %	3.38 %

● **In which economic sectors were the investments made?**

<b>Economic sectors</b>	<b>% Share</b>
C - MANUFACTURING	38.66
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	17.02
J - INFORMATION AND COMMUNICATION	15.87
K - FINANCIAL AND INSURANCE ACTIVITIES	14.76
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	6.14
P - EDUCATION	3.71
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.34
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.08
H - TRANSPORTATION AND STORAGE	1.01
NA - NOT AVAILABLE	0.42



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes
  In fossil gas
  In nuclear energy
  No

Sales from fossil gas and/or nuclear energy are not included in the taxonomy report. Only after the completion of the corresponding calculation methods by the European legislator and the complete availability of data, the disclosure of a possible share can be made.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

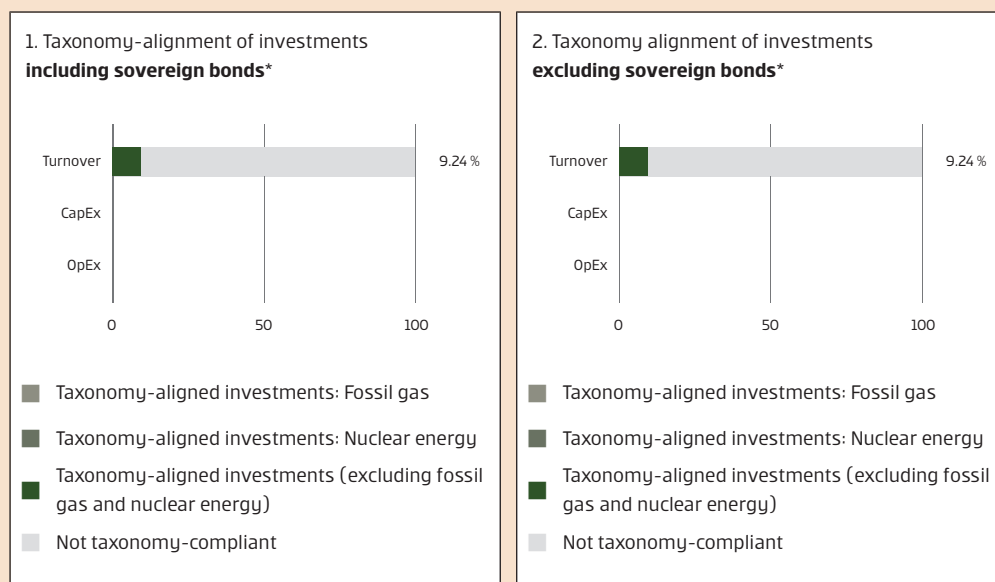
Taxonomy-aligned activities are

expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Due to the insufficient data situation, it is currently not possible to make a more differentiated allocation of the contribution of the sustainable facility to the stated goals.

Where the disclosure of the companies invested in does not readily indicate the extent to which the investments are in environmentally sustainable business activities, data, where available, from ESG Research Partners is used.

● **What was the share of investments made in transitional and enabling activities?**

No data available.

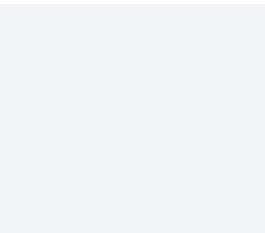
● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**


The proportion of taxonomy-compliant investments in previous periods was as follows:

	24/25	23/24	22/23
Taxonomy-alignment of investments including sovereign bonds	9.24 %	7.68 %	7.29 %
Taxonomy alignment of investments excluding sovereign bonds	9.24 %	7.68 %	7.29 %

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Apart from a possible certification of the sustainability process, compliance with the requirements for environmentally sustainable business activities set out in Art 3 of the Taxonomy-Regulation is neither confirmed by an auditor nor verified by third parties. The level of investment in environmentally sustainable business activities is measured in terms of sales revenue based on available data. This allows for better comparability (also for investors) with other indicators to show sustainability. The management company currently receives this data from third parties (research providers).



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Other environmentally sustainable investments comprised 89.15 % of the fund assets.

The Taxonomy-Regulation currently only takes into account ecologically sustainable products and services from environmental technologies that are offered commercially. Ecologically sustainable business activities in the production of goods of other economic sectors are not referenced.

The management company believes that any action should also be evaluated according to its positive or negative contribution, and that such positive contributions are essential in the transition to a climate-friendly and/or environmentally sustainable economy. The investment process of this investment fund analyzes the ecologically sustainable business conduct of all invested companies and selects those companies where an ecologically responsible economic activity is recognized, also outside of pure environmental technologies as defined by the Taxonomy-Regulation. These investments had to comply with this sustainability approach at the time of acquisition and can therefore be classified as ecologically sustainable within the meaning of the Disclosure Regulation, irrespective of their categorization as ecologically sustainable economic activities within the meaning of the Taxonomy-Regulation.



**What was the share of socially sustainable investments?**

98.39 % of the fund assets qualify as socially sustainable investments.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Item #2 includes demand deposits, time deposits and derivatives. Demand deposits and time deposits refer to cash held as additional liquidity. Derivatives held by the investment fund are used for hedging purposes, liquidity management and as part of the investment strategy.

The achievement of the sustainable investment objective is not permanently impaired by these investments falling under item #2 and their use because these assets are currently considered either neutral from an environmental and social perspective or sustainability standards have been applied to ensure minimum social and environmental protection.

All other investments held in the Fund (# Item 1) must be qualified by the Management Company as sustainable on the basis of the predefined screening process at the time of acquisition. The application of social and environmental exclusion criteria and the proprietary ESG analysis along with the Best-In-Class approach that is based on this analysis afford a minimum degree of comprehensive basic environmental and social protection for the entire Fund.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The investment process described above was applied in full. The ESG criteria were complied with continuously in terms of the environmental, social, and ethical exclusion criteria as well as the ESG analysis conducted via the Management Company's proprietary ESGenius model. This was ensured by

the quarterly review and update of the investable universe by the responsible Responsible Investments team as well as a daily review of the investment fund by Risk Management.

The Fund is subject to the engagement policy that the Management Company has defined in accordance with Article 3g of Regulation (EU) 2007/36. This sets forth extensive focuses on environmental and social topics.

The complete engagement policy can be found on the Management Company's website:  
[Stewardship Policy\\_EN](#)

All engagement activities undertaken by the Management Company are presented in the annual engagement reports.

These can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines#/active-ownership>

The management company exercises its rights as a shareholder in accordance with its voting policy. This policy and the detailed voting behavior of the management company for the past calendar year are available on the following website:

[https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/VotingPolicy/EAM\\_Voting\\_Policy\\_EN.pdf](https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/VotingPolicy/EAM_Voting_Policy_EN.pdf)



#### How did this financial product perform compared to the reference sustainable benchmark?

No index has been designated as a reference benchmark for the purpose of attaining the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**  
Not applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable
- **How did this financial product perform compared with the broad market index?**  
Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Fund Rules

### ERSTE FAIR INVEST

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 method: **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 shares **on or after 1 July** of the following financial 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 December 2023)

#### 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)

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.

##### 1.2. 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.	Hongkong:	Hongkong Stock Exchange
3.7.	India:	Toronto, Vancouver, Montreal
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)

**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 as well as the complete Information for Investors pursuant to § 21 AIFMG (and any amendments to these documents) were published in accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011, and the current versions can be accessed in the "Mandatory Publications" section of the website [www.erste-am.com](http://www.erste-am.com) 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 of the prospectus and Information for Investors pursuant to § 21 AIFMG, the languages in which the key information documents are 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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