

# **ERSTE FAIR INVEST**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2021  
(Partial semi-annual period from 16 August 2021  
to 30 September 2021)

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
<b>State commissioners</b>	Walter MEGNER Christoph SEEL
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depositary bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE FAIR INVEST jointly owned fund pursuant to the InvFG for the partial semi-annual period from 16 August 2021 to 30 September 2021.

## Asset Allocation

	As of 30.09.2021	
	EUR millions	%
Equities		
AUD	0.5	1.56
GBP	1.0	2.83
CNY	0.6	1.83
DKK	0.5	1.43
EUR	9.0	26.47
HKD	0.9	2.62
IDR	0.5	1.44
JPY	1.5	4.47
CAD	0.4	1.21
NOK	0.5	1.55
SEK	0.5	1.42
CHF	1.4	4.16
TWD	0.5	1.48
THB	0.5	1.47
USD	15.5	45.70
Transferable securities	33.8	99.65
Bank balances	0.1	0.31
Dividend entitlements	0.0	0.04
Other deferred items	-0.0	-0.00
Fund assets	34.0	100.00

# Statement of Assets and Liabilities as of 30 September 2021

(including changes in securities assets from 16 August 2021 to 30 September 2021)

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 GBP</b>							
<b>Issue country Great Britain</b>							
UNILEVER PLC LS-.031111	GB00B10RZP78	10,335	0	10,335	40.050	481,550.52	1.42
Total issue country Great Britain						481,550.52	1.42
Total equities denominated in GBP translated at a rate of 0.85955						481,550.52	1.42
<b>Equities denominated in CNY</b>							
<b>Issue country China</b>							
AIER EYE HOSPIT.GR. A YC1	CNE100000GR6	87,200	0	87,200	53.400	621,751.03	1.83
Total issue country China						621,751.03	1.83
Total equities denominated in CNY translated at a rate of 7.48930						621,751.03	1.83
<b>Equities denominated in DKK</b>							
<b>Issue country Denmark</b>							
NOVOZYMES A/S REG. B DK 2	DK0060336014	8,200	0	8,200	440.000	485,210.36	1.43
Total issue country Denmark						485,210.36	1.43
Total equities denominated in DKK translated at a rate of 7.43595						485,210.36	1.43
<b>Equities denominated in EUR</b>							
<b>Issue country Germany</b>							
ADIDAS AG NA N.P.	DE000A1EWWWO	1,696	0	1,696	271.800	460,972.80	1.36
ALLIANZ SE NA N.P.	DE0008404005	2,400	0	2,400	194.840	467,616.00	1.38
HELLOFRESH SE BEARER N.P.	DE000A161408	6,026	0	6,026	79.960	481,838.96	1.42
KNORR-BREMSE AG BEARER N.P.	DE000KBX1006	4,759	0	4,759	92.640	440,873.76	1.30
SAP SE N.P.	DE0007164600	4,062	0	4,062	116.880	474,766.56	1.40
SIEMENS AG NA N.P.	DE0007236101	3,336	0	3,336	141.920	473,445.12	1.39
Total issue country Germany						2,799,513.20	8.24
<b>Issue country Austria</b>							
ERSTE GROUP BNK BEARER N.P.	AT0000652011	13,650	0	13,650	38.060	519,519.00	1.53
Total issue country Austria						519,519.00	1.53
Total equities denominated in EUR						3,319,032.20	9.77

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in CAD</b>							
<b>Issue country Canada</b>							
DOCEBO INC.	CA25609L1058	6,500	0	6,500	92.490	409,456.84	1.21
						Total issue country Canada	409,456.84 1.21
						Total equities denominated in CAD translated at a rate of 1.46825	409,456.84 1.21
<b>Equities denominated in TWD</b>							
<b>Issue country Taiwan</b>							
TAIWAN SEMICON.MANU. TA10	TW0002330008	28,000	0	28,000	580.000	502,957.66	1.48
						Total issue country Taiwan	502,957.66 1.48
						Total equities denominated in TWD translated at a rate of 32.28900	502,957.66 1.48
<b>Equities denominated in THB</b>							
<b>Issue country Thailand</b>							
KASIKORNBANK -LOC- BA 10	TH0016010009	257,000	110,100	146,900	133.500	500,117.31	1.47
						Total issue country Thailand	500,117.31 1.47
						Total equities denominated in THB translated at a rate of 39.21310	500,117.31 1.47
<b>Equities denominated in USD</b>							
<b>Issue country USA</b>							
PROGYNY INC. DL -.001	US74340E1038	9,078	0	9,078	56.000	438,645.33	1.29
						Total issue country USA	438,645.33 1.29
						Total equities denominated in USD translated at a rate of 1.15895	438,645.33 1.29
						Total publicly traded securities	6,758,721.25 19.90
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in AUD</b>							
<b>Issue country Australia</b>							
IDP EDUCATION LTD.	AU000000IEL5	24,973	0	24,973	34.110	530,916.53	1.56
						Total issue country Australia	530,916.53 1.56
						Total equities denominated in AUD translated at a rate of 1.60445	530,916.53 1.56

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in GBP</b>							
<b>Issue country Great Britain</b>							
HALMA PLC LS-.10	GB0004052071	14,524	0	14,524	28.420	480,218.81	1.41
						Total issue country Great Britain	480,218.81 1.41
						Total equities denominated in GBP translated at a rate of 0.85955	480,218.81 1.41
<b>Equities denominated in EUR</b>							
<b>Issue country France</b>							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	3,407	0	3,407	138.580	472,142.06	1.39
ALSTOM S.A. BEARER EO 7	FR0010220475	14,643	0	14,643	32.850	481,022.55	1.42
AXA S.A. BEARER EO 2.29	FR0000120628	19,888	0	19,888	24.085	479,002.48	1.41
DANONE S.A. EO -.25	FR0000120644	8,348	0	8,348	59.050	492,949.40	1.45
KERING S.A. BEARER EO 4	FR0000121485	748	0	748	616.000	460,768.00	1.36
OREAL (L') BEARER EO 0.2	FR0000120321	1,281	0	1,281	356.850	457,124.85	1.35
SODEXO S.A. BEARER EO 4	FR0000121220	6,708	0	6,708	75.780	508,332.24	1.50
						Total issue country France	3,351,341.58 9.87
<b>Issue country Italy</b>							
INTESA SANPAOLO	IT0000072618	197,153	0	197,153	2.454	483,714.89	1.42
TECHNOGYM S.P.A.	IT0005162406	49,165	0	49,165	9.695	476,654.68	1.40
						Total issue country Italy	960,369.57 2.83
<b>Issue country Netherlands</b>							
ASML HOLDING EO -.09	NL0010273215	691	0	691	645.900	446,316.90	1.31
CORBION N.V. REG. EO-.25	NL0010583399	10,500	0	10,500	41.760	438,480.00	1.29
KONINKL. PHILIPS EO -.20	NL0000009538	12,384	0	12,384	38.340	474,802.56	1.40
						Total issue country Netherlands	1,359,599.46 4.00
						Total equities denominated in EUR	5,671,310.61 16.70
<b>Equities denominated in HKD</b>							
<b>Issue country Cayman Islands</b>							
PING AN HEALTHCARE+TECHN.	KYG711391022	74,200	0	74,200	50.600	416,149.32	1.23
						Total issue country Cayman Islands	416,149.32 1.23
<b>Issue country Luxembourg</b>							
L'OCCITANE INTERNATIONAL	LU0501835309	162,500	0	162,500	26.250	472,799.97	1.39
						Total issue country Luxembourg	472,799.97 1.39
						Total equities denominated in HKD translated at a rate of 9.02205	888,949.29 2.62

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in IDR</b>							
<b>Issue country Indonesia</b>							
PT BANK RAKYAT IND. RP 50	ID1000118201	2,106,600	0	2,106,600	3,850.000	489,222.27	1.44
Total issue country Indonesia						489,222.27	1.44
Total equities denominated in IDR translated at a rate of 16,578.17000						489,222.27	1.44
<b>Equities denominated in JPY</b>							
<b>Issue country Japan</b>							
NINTENDO CO. LTD	JP3756600007	1,200	0	1,200	54,310.000	503,998.73	1.48
SONY GROUP CORP.	JP3435000009	5,300	0	5,300	12,455.000	510,490.89	1.50
TOYOTA MOTOR CORP.	JP3633400001	39,000	6,500	32,500	2,000.000	502,668.59	1.48
Total issue country Japan						1,517,158.21	4.47
Total equities denominated in JPY translated at a rate of 129.30985						1,517,158.21	4.47
<b>Equities denominated in NOK</b>							
<b>Issue country Norway</b>							
KAHOOT ASA NK -.10	N00010823131	84,724	0	84,724	63.050	528,020.18	1.55
Total issue country Norway						528,020.18	1.55
Total equities denominated in NOK translated at a rate of 10.11675						528,020.18	1.55
<b>Equities denominated in SEK</b>							
<b>Issue country Sweden</b>							
NOBINA AB SK 90	SE0007185418	62,017	0	62,017	78.750	481,681.28	1.42
Total issue country Sweden						481,681.28	1.42
Total equities denominated in SEK translated at a rate of 10.13915						481,681.28	1.42
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
ABB LTD. NA SF 0.12	CH0012221716	16,114	0	16,114	31.390	467,873.89	1.38
GIVAUDAN SA NA SF 10	CH0010645932	121	0	121	4,262.000	477,016.00	1.40
SIG COMBIBL.GRP NA SF-.01	CH0435377954	20,365	0	20,365	24.920	469,425.40	1.38
Total issue country Switzerland						1,414,315.29	4.16
Total equities denominated in CHF translated at a rate of 1.08110						1,414,315.29	4.16



Partial Semi-Annual Period 2021

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in USD</b>							
<b>Issue country Cayman Islands</b>							
AFYA LTD. CL.A DL-.00005	KYG011251066	25,441	0	25,441	19.740	433,327.87	1.28
Total issue country Cayman Islands						<u>433,327.87</u>	<u>1.28</u>
<b>Issue country Ireland</b>							
ACCENTURE A DL-.0000225	IE00B4BNMY34	1,519	0	1,519	319.920	419,309.27	1.23
Total issue country Ireland						<u>419,309.27</u>	<u>1.23</u>
<b>Issue country USA</b>							
2U INC. DL -.001	US90214J1016	14,728	0	14,728	33.570	426,609.40	1.26
ADOBE INC.	US00724F1012	929	0	929	575.720	461,490.04	1.36
ALPHABET INC.CL.A DL-.001	US02079K3059	179	0	179	2,673.520	412,925.56	1.22
AUTODESK INC.	US0527691069	1,807	0	1,807	285.170	444,628.49	1.31
AUTOLIV INC. DL-.01	US0528001094	5,968	0	5,968	85.720	441,414.18	1.30
BRIGHT HOR.FAM.SO.DL-.001	US1091941005	3,733	0	3,733	139.420	449,074.47	1.32
CHEGG INC. DL -.001	US1630921096	7,308	0	7,308	68.020	428,914.24	1.26
DARLING INGRED.INC.DL-.01	US2372661015	7,152	0	7,152	71.900	443,702.32	1.31
DEERE CO. DL 1	US2441991054	1,539	0	1,539	335.070	444,948.21	1.31
DEXCOM INC. DL-.001	US2521311074	922	0	922	546.860	435,053.21	1.28
EBAY INC. DL-.001	US2786421030	7,483	0	7,483	69.670	449,838.74	1.32
EDWARDS LIFESCIENCES	US28176E1082	4,640	0	4,640	113.210	453,250.27	1.33
ESTEE LAUDER COS A DL-.01	US5184391044	1,686	0	1,686	299.930	436,327.69	1.28
FRESHPET INC. DL-.001	US3580391056	3,420	0	3,420	142.690	421,070.62	1.24
GAP INC. DL-.05	US3647601083	21,417	0	21,417	22.700	419,488.24	1.24
GILEAD SCIENCES DL-.001	US3755581036	7,504	0	7,504	69.850	452,266.62	1.33
GRAND CANYON EDUCAT. INC.	US38526M1062	6,057	0	6,057	87.960	459,703.80	1.35
IDEXX LABS INC. DL-.10	US45168D1046	795	0	795	621.900	426,602.10	1.26
INTL BUS. MACH. DL-.20	US4592001014	3,844	0	3,844	138.930	460,802.38	1.36
JPMORGAN CHASE DL 1	US46625H1005	3,384	0	3,384	163.690	477,955.87	1.41
LAUREATE EDUCATION CL.A	US5186132032	29,646	0	29,646	16.990	434,605.06	1.28
LULULEMON ATHLETICA INC.	US5500211090	1,223	0	1,223	404.700	427,065.96	1.26
MERCADOLIBRE INC	US58733R1023	291	0	291	1,679.400	421,679.45	1.24
MICROSOFT DL-.00000625	US5949181045	1,816	0	1,816	281.920	441,750.48	1.30
NVIDIA CORP. DL-.01	US67066G1040	2,408	0	2,408	207.160	430,425.20	1.27
PETIQ INC. CL. A DL-.001	US71639T1060	20,767	0	20,767	24.970	447,432.58	1.32
STAAR SURGICAL CO. DL-.01	US8523123052	3,818	0	3,818	128.530	423,424.25	1.25
STRIDE INC. DL -.0001	US86333M1080	15,100	0	15,100	35.940	468,263.51	1.38
TELADOC HEALTH INC.DL-001	US87918A1051	3,754	0	3,754	126.810	410,755.20	1.21
TREX CO. INC. DL-.01	US89531P1057	4,940	0	4,940	101.930	434,474.48	1.28
UNION PAC. DL 2.50	US9078181081	2,639	0	2,639	196.010	446,326.75	1.31
UTD NATURAL FOODS DL-.01	US9111631035	14,344	0	14,344	48.420	599,280.80	1.76
Total issue country USA						<u>14,231,550.17</u>	<u>41.90</u>
Total equities denominated in USD translated at a rate of 1.15895						<u>15,084,187.31</u>	<u>44.41</u>
Total securities admitted to organised markets						<u>27,085,979.78</u>	<u>79.75</u>

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## ERSTE FAIR INVEST

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### Breakdown of fund assets

Transferable securities	33,844,701.03	99.65
Bank balances	106,836.42	0.31
Dividend entitlements	13,061.94	0.04
Other deferred items	-1,477.07	-0.00
Fund assets	33,963,122.32	100.00

### Investor note:

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

Dividend-bearing units outstanding	AT0000A2RUC4	units	91,445.415
Value of dividend-bearing unit	AT0000A2RUC4	EUR	98.62
Non-dividend-bearing units outstanding	AT0000A2RUD2	units	251,875.645
Value of non-dividend-bearing unit	AT0000A2RUD2	EUR	98.62
KEST-exempt non-dividend-bearing units outstanding	AT0000A2RUE0	units	1,060.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2RUE0	EUR	98.62
KEST-exempt non-dividend-bearing units outstanding	AT0000A2RUG5	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2RUG5	HUF	35,425.78
KEST-exempt non-dividend-bearing units outstanding	AT0000A2RUB6	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2RUB6	EUR	98.62
KEST-exempt non-dividend-bearing units outstanding	AT0000A2RUF7	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2RUF7	HUF	35,425.78

The fund is not permitted to engage in repurchase agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, repurchase agreements were not employed.

No total return swaps pursuant to Regulation (EU) 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) were concluded for the fund during the reporting period.

The fund is not permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, securities lending agreements were not employed.

**Explanation on disclosure pursuant to Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties, and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:**

All OTC derivatives are traded through Erste Group Bank AG.

In the event of negative derivatives exposure, collateral in the form of cash or bonds is pledged to Erste Group Bank AG in accordance with the contractually agreed threshold.

In the event of positive derivatives exposure, EUR-denominated government bonds from the Republic of Austria and/or the Federal Republic of Germany are pledged by Erste Group Bank AG to the fund in accordance with the contractually agreed threshold. A one-time discount of 4% is agreed with the counterparty for this collateral. Collateral that would require a higher discount pursuant to Annex II to Delegated Regulation (EU) No. 2016/2251 is not accepted.

**Purchases and sales of transferable securities in the reporting period not listed in the statement of assets and liabilities**

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in THB</b>			
<b>Issue country Thailand</b>			
KASIKORNBANK -FGN- BA 10	TH0016010017	110,100	110,100
<b>Unlisted securities</b>			
<b>Equities denominated in IDR</b>			
<b>Issue country Indonesia</b>			
PT BANK RAKYAT IND. -RIGHTS-	ID3000056407	401,103	401,103

Vienna, October 2021

Erste Asset Management GmbH  
Electronically signed

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