

ERSTE FAIR INVEST

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2023

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER Reinhard WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	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 period from 1 April 2023 to 30 September 2023.

Asset Allocation

	As of 30.09.2023	
	EUR millions	%
Equities		
AUD	1.0	1.40
GBP	1.8	2.49
CNY	1.0	1.40
DKK	0.5	0.68
EUR	21.3	28.74
HKD	1.3	1.79
IDR	1.0	1.30
JPY	3.0	4.11
CAD	0.9	1.19
NOK	0.5	0.62
CHF	3.6	4.92
TWD	1.3	1.74
THB	0.9	1.22
USD	32.7	44.26
Transferable securities	70.9	95.86
Bank balances	3.0	4.10
Dividend entitlements	0.0	0.05
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	74.0	100.00

Statement of Assets and Liabilities as of 30 September 2023

(including changes in securities assets from 1 April 2023 to 30 September 2023)

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in GBP							
Issue country Great Britain							
UNILEVER PLC LS-.031111	GB00B10RZP78	1,000	3,000	18,950	40.620	887,421.03	1.20
Total issue country Great Britain						887,421.03	1.20
Total equities denominated in GBP translated at a rate of 0.86740						887,421.03	1.20
Equities denominated in CNY							
Issue country China							
AIER EYE HOSPIT.GR. A YC1	CNE100000GR6	168,233	0	445,838	17.970	1,036,021.40	1.40
Total issue country China						1,036,021.40	1.40
Total equities denominated in CNY translated at a rate of 7.73315						1,036,021.40	1.40
Equities denominated in DKK							
Issue country Denmark							
NOVOZYMES A/S REG B DK 2	DK0060336014	0	0	13,180	284.700	503,197.80	0.68
Total issue country Denmark						503,197.80	0.68
Total equities denominated in DKK translated at a rate of 7.45700						503,197.80	0.68
Equities denominated in EUR							
Issue country Germany							
ADIDAS AG NA N.P.	DE000A1EWWW0	0	0	4,941	166.620	823,269.42	1.11
ALLIANZ SE NA N.P.	DE0008404005	440	0	6,490	225.700	1,464,793.00	1.98
HELLOFRESH SE BEARER N.P.	DE000A161408	0	0	16,076	28.280	454,629.28	0.61
KNORR-BREMSE AG BEARER N.P.	DE000KBX1006	0	0	18,379	60.180	1,106,048.22	1.49
SAP SE N.P.	DE0007164600	0	0	12,462	122.820	1,530,582.84	2.07
SIEMENS AG NA N.P.	DE0007236101	1,400	0	11,776	135.660	1,597,532.16	2.16
Total issue country Germany						6,976,854.92	9.43
Issue country Austria							
ERSTE GROUP BNK BEARER N.P.	AT0000652011	3,500	0	46,770	32.820	1,534,991.40	2.07
Total issue country Austria						1,534,991.40	2.07
Total equities denominated in EUR						8,511,846.32	11.50

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in NOK							
Issue country Norway							
KAHOOT ASA NK -.10	N00010823131	0	0	148,524	34.770	458,386.25	0.62
Total issue country Norway						458,386.25	0.62
Total equities denominated in NOK translated at a rate of 11.26600						458,386.25	0.62
Equities denominated in CHF							
Issue country Switzerland							
ABB LTD. NA SF 0.12	CH0012221716	0	0	37,874	32.800	1,282,605.13	1.73
Total issue country Switzerland						1,282,605.13	1.73
Total equities denominated in CHF translated at a rate of 0.96855						1,282,605.13	1.73
Equities denominated in TWD							
Issue country Taiwan							
TAIWAN SEMICON.MANU. TA10	TW0002330008	0	0	84,000	523.000	1,285,425.87	1.74
Total issue country Taiwan						1,285,425.87	1.74
Total equities denominated in TWD translated at a rate of 34.17700						1,285,425.87	1.74
Equities denominated in USD							
Issue country USA							
BLACKROCK CL. A DL -.01	US09247X1019	200	0	2,000	646.490	1,221,232.59	1.65
ESTEE LAUDER COS A DL-.01	US5184391044	1,300	0	6,636	144.550	906,005.95	1.22
PROGYNY INC. DL -.001	US74340E1038	0	0	31,528	34.020	1,013,064.99	1.37
Total issue country USA						3,140,303.53	4.24
Total equities denominated in USD translated at a rate of 1.05875						3,140,303.53	4.24
Total publicly traded securities						17,105,207.33	23.12
Securities admitted to organised markets							
Equities denominated in AUD							
Issue country Australia							
IDP EDUCATION LTD.	AU000000IEL5	19,000	0	79,773	21.380	1,039,682.25	1.40
Total issue country Australia						1,039,682.25	1.40
Total equities denominated in AUD translated at a rate of 1.64045						1,039,682.25	1.40

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets	
Equities denominated in GBP								
Issue country Great Britain								
HALMA PLC	LS-.10	GB0004052071	5,000	0	42,696	19.385	954,187.18	1.29
						Total issue country Great Britain	954,187.18	1.29
						Total equities denominated in GBP translated at a rate of 0.86740	954,187.18	1.29
Equities denominated in EUR								
Issue country France								
AIR LIQUIDE BEARER EO 5.50		FR0000120073	0	0	7,617	159.840	1,217,501.28	1.65
ALSTOM S.A. BEARER EO 7		FR0010220475	7,300	0	57,493	22.600	1,299,341.80	1.76
AXA S.A. BEARER EO 2.29		FR0000120628	4,000	0	46,938	28.180	1,322,712.84	1.79
DANONE S.A. EO -.25		FR0000120644	1,900	0	23,938	52.260	1,250,999.88	1.69
KERING S.A. BEARER EO 4		FR0000121485	500	0	2,413	431.900	1,042,174.70	1.41
OREAL (L') BEARER EO 0.2		FR0000120321	0	0	3,461	393.200	1,360,865.20	1.84
SODEXO S.A. BEARER EO 4		FR0000121220	0	0	12,988	97.520	1,266,589.76	1.71
						Total issue country France	8,760,185.46	11.84
Issue country Italy								
INTESA SANPAOLO		IT0000072618	45,000	0	572,153	2.440	1,396,053.32	1.89
TECHNOGYM S.P.A.		IT0005162406	0	0	86,165	7.320	630,727.80	0.85
						Total issue country Italy	2,026,781.12	2.74
Issue country Netherlands								
ASML HOLDING EO -.09		NL0010273215	300	0	2,481	559.100	1,387,127.10	1.87
CORBION N.V. REG. EO-.25		NL0010583399	0	0	30,760	18.860	580,133.60	0.78
						Total issue country Netherlands	1,967,260.70	2.66
						Total equities denominated in EUR	12,754,227.28	17.24
Equities denominated in HKD								
Issue country Luxembourg								
L'OCCITANE INTERNATIONAL		LU0501835309	20,000	0	469,500	23.400	1,324,935.63	1.79
						Total issue country Luxembourg	1,324,935.63	1.79
						Total equities denominated in HKD translated at a rate of 8.29195	1,324,935.63	1.79
Equities denominated in IDR								
Issue country Indonesia								
PT BANK RAKYAT IND. RP 50		ID1000118201	0	0	3,006,600	5,225.000	961,470.46	1.30
						Total issue country Indonesia	961,470.46	1.30
						Total equities denominated in IDR translated at a rate of 16,339.02000	961,470.46	1.30

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in JPY							
Issue country Japan							
NINTENDO CO. LTD	JP3756600007	0	5,000	24,000	6,230.000	946,377.33	1.28
SONY GROUP CORP.	JP3435000009	1,500	0	16,100	12,240.000	1,247,304.06	1.69
TOYOTA MOTOR CORP.	JP3633400001	0	35,000	50,000	2,677.500	847,353.30	1.15
Total issue country Japan						<u>3,041,034.69</u>	<u>4.11</u>
Total equities denominated in JPY translated at a rate of 157.99195						<u>3,041,034.69</u>	<u>4.11</u>
Equities denominated in CAD							
Issue country Canada							
DOCEBO INC.	CA25609L1058	2,000	0	22,900	55.080	881,187.65	1.19
Total issue country Canada						<u>881,187.65</u>	<u>1.19</u>
Total equities denominated in CAD translated at a rate of 1.43140						<u>881,187.65</u>	<u>1.19</u>
Equities denominated in CHF							
Issue country Switzerland							
GIVAUDAN SA NA SF 10	CH0010645932	30	0	371	2,994.000	1,146,842.19	1.55
SIG GROUP AG NA SF-.01	CH0435377954	5,500	0	51,765	22.640	1,210,014.56	1.64
Total issue country Switzerland						<u>2,356,856.75</u>	<u>3.18</u>
Total equities denominated in CHF translated at a rate of 0.96855						<u>2,356,856.75</u>	<u>3.18</u>
Equities denominated in THB							
Issue country Thailand							
KASIKORNBK -NVDR- BA 10	TH0016010R14	60,000	0	276,900	126.000	905,002.89	1.22
Total issue country Thailand						<u>905,002.89</u>	<u>1.22</u>
Total equities denominated in THB translated at a rate of 38.55170						<u>905,002.89</u>	<u>1.22</u>
Equities denominated in USD							
Issue country Cayman Islands							
AFYA LTD. CL.A DL-.00005	KYG011251066	0	0	33,191	15.800	495,317.87	0.67
Total issue country Cayman Islands						<u>495,317.87</u>	<u>0.67</u>
Issue country Ireland							
ACCENTURE A DL-.0000225	IE00B4BNMY34	0	0	5,024	307.110	1,457,304.03	1.97
Total issue country Ireland						<u>1,457,304.03</u>	<u>1.97</u>

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country USA							
2U INC. DL -.001	US90214J1016	0	0	26,078	2.470	60,838.40	0.08
ADOBE INC.	US00724F1012	0	0	3,139	509.900	1,511,760.19	2.04
ALPHABET INC.CL.A DL-.001	US02079K3059	0	2,500	12,940	130.860	1,599,365.67	2.16
AUTODESK INC.	US0527691069	300	0	5,397	206.910	1,054,728.00	1.43
AUTOLIV INC. DL-.01	US0528001094	0	0	12,118	96.480	1,104,268.85	1.49
BRIGHT HOR.FAM.SO.DL-.001	US1091941005	0	0	9,933	81.460	764,242.91	1.03
CHEGG INC. DL -.001	US1630921096	0	0	23,808	8.920	200,583.10	0.27
DARLING INGRED.INC.DL-.01	US2372661015	2,000	0	21,552	52.200	1,062,587.39	1.44
DEERE CO. DL 1	US2441991054	150	0	2,384	377.380	849,751.05	1.15
DEXCOM INC. DL-.001	US2521311074	3,200	0	13,308	93.300	1,172,738.04	1.58
EBAY INC. DL-.001	US2786421030	1,200	0	19,483	44.090	811,339.29	1.10
EDWARDS LIFESCIENCES	US28176E1082	3,400	0	17,820	69.280	1,166,063.38	1.58
FRESHPET INC. DL-.001	US3580391056	0	0	6,210	65.880	386,413.03	0.52
GAP INC. DL-.05	US3647601083	0	0	46,317	10.630	465,029.24	0.63
GILEAD SCIENCES DL-.001	US3755581036	2,400	0	14,739	74.940	1,043,249.74	1.41
IDEXX LABS INC. DL-.10	US45168D1046	450	0	2,790	437.270	1,152,286.47	1.56
INTL BUS. MACH. DL-.20	US4592001014	0	0	9,194	140.300	1,218,340.68	1.65
LAUREATE EDUCATION	US5186132032	0	15,000	64,186	14.100	854,802.93	1.16
LULULEMON ATHLETICA INC.	US5500211090	0	0	3,368	385.610	1,226,667.75	1.66
MERCADOLIBRE INC	US58733R1023	0	0	808	1,267.880	967,600.51	1.31
MICROSOFT DL-.00000625	US5949181045	0	0	6,996	315.750	2,086,410.39	2.82
NVIDIA CORP. DL-.01	US67066G1040	0	900	4,748	434.990	1,950,727.29	2.64
PETIQ INC. CL. A DL-.001	US71639T1060	0	0	40,867	19.700	760,406.04	1.03
STAAR SURGICAL CO. DL-.01	US8523123052	7,000	0	23,653	40.180	897,641.12	1.21
STRIDE INC. DL -.0001	US86333M1080	0	0	31,100	45.030	1,322,723.02	1.79
TELADOC HEALTH INC.DL-.001	US87918A1051	0	0	6,649	18.590	116,746.08	0.16
TREX CO. INC. DL-.01	US89531P1057	1,000	2,500	12,070	61.630	702,596.55	0.95
UNION PAC. DL 2.50	US9078181081	800	2,000	4,149	203.630	797,979.57	1.08
UTD NATURAL FOODS DL-.01	US9111631035	0	0	26,144	14.140	349,162.84	0.47
Total issue country USA						27,657,049.52	37.37
Total equities denominated in USD translated at a rate of 1.05875						29,609,671.42	40.01
Total securities admitted to organised markets						53,828,256.20	72.74

Breakdown of fund assets

Transferable securities	70,933,463.53	95.86
Bank balances	3,034,287.04	4.10
Dividend entitlements	37,702.34	0.05
Interest entitlements	182.12	0.00
Other deferred items	-6,334.35	-0.01
Fund assets	73,999,300.68	100.00

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

Dividend-bearing units outstanding	AT0000A2RUC4	units	150,565.853
Value of dividend-bearing unit	AT0000A2RUC4	EUR	83.07
Non-dividend-bearing units outstanding	AT0000A2RUD2	units	699,657.554
Value of non-dividend-bearing unit	AT0000A2RUD2	EUR	85.58
KEST-exempt non-dividend-bearing units outstanding	AT0000A2RUE0	units	8,770.337
Value of KEST-exempt non-dividend-bearing unit	AT0000A2RUE0	EUR	85.74
KEST-exempt non-dividend-bearing units outstanding	AT0000A2RUG5	units	10,025.890
Value of KEST-exempt non-dividend-bearing unit	AT0000A2RUG5	HUF	33,291.10
KEST-exempt non-dividend-bearing units outstanding	AT0000A2RUB6	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2RUB6	EUR	85.75
KEST-exempt non-dividend-bearing units outstanding	AT0000A2RUF7	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2RUF7	HUF	33,298.86

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

In the event of positive derivatives exposure, EUR-denominated 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

Security designation	ISIN number	Purch./ additions	Sales/ disposals
		Units/nominal (nom. in 1,000, rounded)	
Securities admitted to organised markets			
Equities denominated in EUR			
Issue country Netherlands			
KONINKL. PHILIPS EO -.20	NL0000009538	1,363	31,877

Vienna, October 2023

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]).