



ESG Company Snapshot

ERSTE RESPONSIBLE STOCK EUROPE

ERSTE
Asset Management

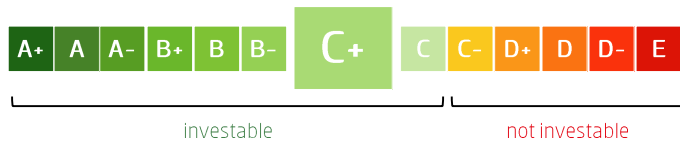
October 2019

Roche Holding AG (Switzerland)

Company Description

Roche Holding is a leading healthcare company actively engaged in research, development and distribution of novel healthcare solutions.

EAM-ESG Rating Classification (Developed Markets)



ESG – Opportunities & Risks

- 👍 Strategic sustainability approach and initiatives on all core issues
- 👍 Measures to improve access to HIV/AIDS medication in developing countries
- 👍 Transparent disclosure of payments to patient groups worldwide
- 👎 Lack of transparency regarding the protection of participants of clinical studies

EAM-ESG Company Valuation



Source: Erste Asset Management, Data as of end 09/2019

Vodafone Group PLC (United Kingdom)

Company Description

Vodafone Group operates in the telecommunications sector in Europa and internationally.

EAM-ESG Rating Classification (Developed Markets)



ESG – Opportunities & Risks

- 👍 Implementation of robust data security programmes
- 👍 Far-reaching measures to comply with social and environmental standards in the supply chain
- 👍 Comprehensive measures to improve the energy efficiency of data centres and transmission networks
- 👍 Extensive measures to improve the return of used telecommunications devices
- 👎 Fines in connection with product controversies in recent years (e.g., deceptive advertising)

EAM-ESG Company Valuation



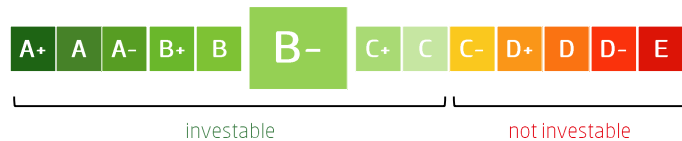
Source: Erste Asset Management, Data as of end 09/2019

Allianz SE (Germany)

Company Description

Allianz SE provides property/casualty as well as life/health insurance and also acts as an asset manager.

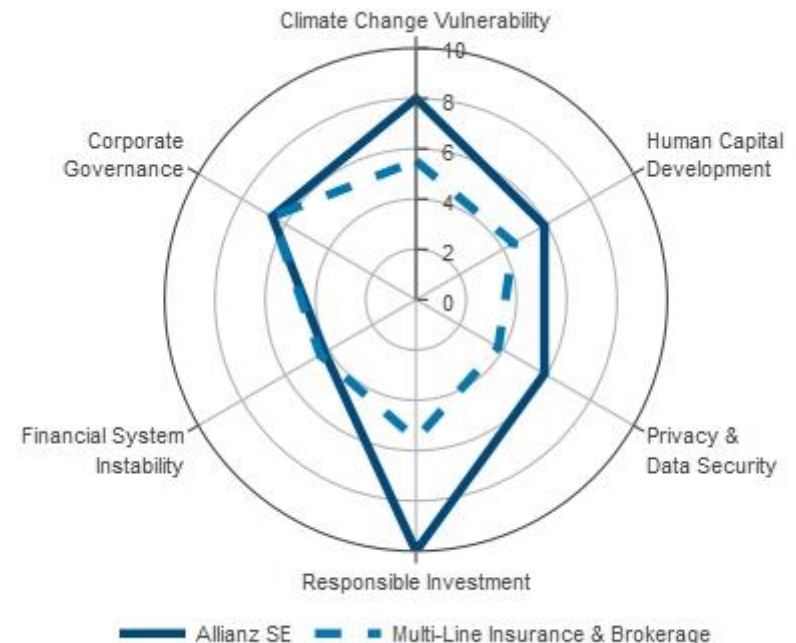
EAM-ESG Rating Classification (Developed Markets)



ESG – Opportunities & Risks

- 👍 Appropriate insurance catalogue for low-income clients
- 👍 Integration of ecological and social aspects into property and liability insurance contracts
- 👍 Consideration of an ESG score in the investment area
- 👍 Approach to the integration of sustainability aspects in the representation of stakeholders' interests
- 👎 Insufficient measures to ensure responsible sales practices

EAM-ESG Company Valuation



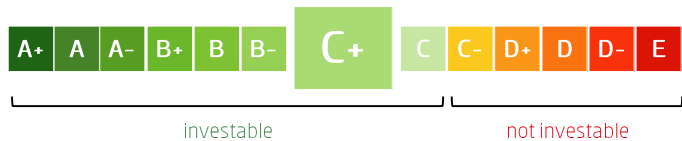
Source: Erste Asset Management, Data as of end 09/2019

Unilever N.V. (Netherlands)

Company Description

Unilever operates globally in the fast-moving consumer goods sector.

EAM-ESG Rating Classification (Developed Markets)



ESG – Opportunities & Risks

- 👍 Very good programmes for sustainable procurement compared to competitors (tracking of palm oil production from the mill)
- 👍 Appropriate strategy regarding health-related and nutritional product aspects
- 👍 Introduction of certified management systems for food safety
- 👍 Implementation of a company-wide climate protection strategy that takes industry-specific climate risks into account
- 👎 Several controversies in connection with environmental destruction in the supply chain in recent years

EAM-ESG Company Valuation



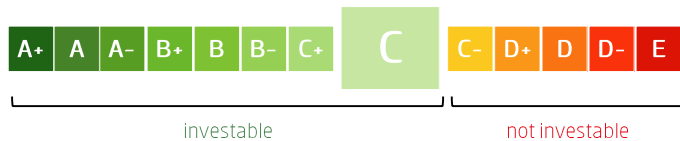
Source: Erste Asset Management, Data as of end 09/2019

LVMH Moët Hennessy – Louis Vuitton SE (France)

Company Description

LVMH Moët Hennessy – Louis Vuitton operates in the luxury goods sector and sells fashion and leather products as well as perfumes, cosmetics, watches and jewellery.

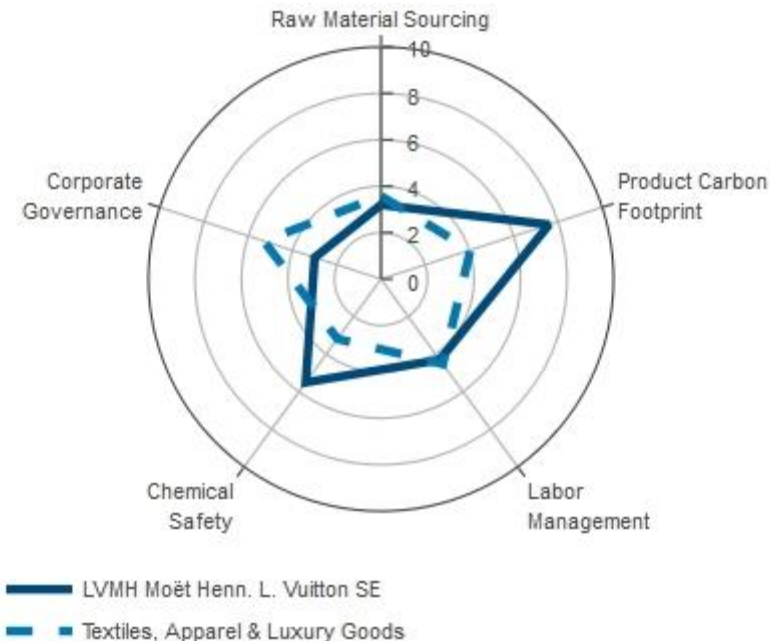
EAM-ESG Rating Classification (Developed Markets)



ESG – Opportunities & Risks

- 👍 Better control over emissions and labour conditions by minimising the outsourcing of production
- 👍 Appropriate measures and policies on equality and non-discrimination
- 👍 High proportion of women in management positions
- 👍 Good measures to increase transport efficiency
- 👎 No clear strategy to increase the proportion of green materials

EAM-ESG Company Valuation



Source: Erste Asset Management, Data as of end 09/2019

What is the EAM-ESG rating?

The EAM-ESG rating is the result of our in-house analysis, which is supported by external research partners. As part of the analysis, the aspects Environment, Social and Governance are reviewed from an ethical perspective as well as from a risk perspective and evaluated sector-specifically.

Contact

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Advantages for the investor

- Broadly diversified investment in European companies that emphasise sustainability and ethical business practices.
- Opportunity to achieve substantial capital appreciation.

Risks to be considered

- The net asset value of the fund can fluctuate considerably (high volatility).
- Due to investments denominated in foreign currencies, the net asset value of the fund in euros can be negatively impacted by currency fluctuations.
- Capital loss is possible.

Risk notes according to 2011 Austrian Investment Fund Act

ERSTE RESPONSIBLE STOCK EUROPE may exhibit increased volatility due to the composition of its portfolio: i.e. the unit value can be subject to significant fluctuations both upwards and downwards within short periods of time.

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The fund prospectus, Information for Investors pursuant to § 21 AIFMG, and the key investor document/KID can be viewed in their latest versions at the web site www.erste-am.com or obtained in their latest versions free of charge from the domicile of the management company and the domicile of the custodian bank. The exact date of the most recent publication of the fund prospectus, the languages in which the key investor document is available, and any additional locations where the documents can be obtained can be viewed on the web site www.erste-am.com.

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Place of publication: Vienna