

YOU INVEST GREEN balanced

Jointly owned fund pursuant to the InvFG

Annual Report 2022

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY (from 16.02.2022) Maximilian CLARY UND ALDRINGEN (from 16.02.2022) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman – from 21.09.2022) Radovan JELASITY Robert LASSHOFER (until 16.02.2022) Ertan PISKIN (from 10.10.2022) Peter PROBER Rupert RIEDER (until 21.09.2022) Gabriele SEMMELROCK-WERZER Reinhard WATTL Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Wolfgang EXL (from 01.09.2022) Walter MEGNER (until 28.02.2022) Angelika SCHÄTZ (from 01.03.2022) Wolfgang TRISKO (until 14.05.2022)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following annual report for the YOU INVEST GREEN balanced jointly owned fund pursuant to the InvFG for the accounting year from 1 January 2022 to 31 December 2022.

We would also like to inform you that the name of the fund was changed from YOU INVEST balanced to YOU INVEST GREEN balanced as of 28 July 2022.

We would also like to note that the fund premiumInvest Basis (merging fund) was merged into YOU INVEST GREEN balanced (receiving fund) as of 28 July 2022.

The companies managing the sub-funds contained in the Fund that are not managed by the Investment Firm assessed management fees ranging between 0.08% and 1.50%. No front-end surcharges were charged for the purchase of the units in these funds.

Even as the COVID-19 pandemic spreads, we are not losing sight of our responsibility to manage the assets entrusted to our care in a manner that maintains our ability to act on the capital markets and that enables us to make the best possible allocation decisions.

Modern technology also allows us to meet these obligations in full via teleworking.

Development of the Fund

The 2022 calendar year was a very challenging period for the capital markets. It was already apparent at the start of the year that the most important central banks would be changing their policy course. Due to the strong overall economic demand after the lifting of the COVID restrictions, the markets saw production and supply bottlenecks. The resulting higher inflation fuelled expectations that the central banks would scale back their extremely expansive policies and react to the new economic conditions with key rate hikes. Some emerging countries reacted earlier while the US Fed began its rate hike cycle in March and then continued it with 0.5% steps. The end of February brought what was doubtless the most pivotal event of the year, the Russian invasion of Ukraine. The impacts on the energy markets and thus on the prices of various commodities were enormous. Consumer price inflation in the USA rose to a high of 9.1% while it reached around 10% in the Eurozone. The reaction of the capital markets to these developments was significant and negative. This was compounded by fears that the interest rate hikes could cause a steep economic decline, with commensurate negative impacts on corporate earnings.

Global equities posted a downtrend of nearly 20% in currency hedged terms, and most categories of bonds suffered losses of 10% to 20%. In the equities segment, growth shares were hit hard in particular due to the marked increase in yields. Shares with higher dividends did somewhat better in comparison. Eurozone government bonds took another substantial hit in December after the ECB affirmed its intention to make further interest rate hikes. The asset class posted a loss of just over 18% for the year. Only commodities, peripheral markets like Chinese government bonds, and some currencies such as USD versus EUR turned in positive performance.

YOU INVEST GREEN balanced is managed as a fund-of-funds, and the strategy described below was implemented through holdings in suitable investment funds. A material change in the investment policy was the focus on a sustainable investment style. This meant an increasing shift to the use of investment funds that qualify as sustainable. The equities allocation was raised slightly in early February, scaled back somewhat after that, and then left unchanged for the remainder of the year. Within the shares, the US market and more defensive market segments such as quality stocks

were preferred for large parts of the year. Growth shares delivered rather sub-par performance over the year as a whole while energy and commodities names posted better performance due to the higher commodity prices.

The emerging markets only played a minor role. A defensive positioning was adopted in the bond segment by holding a relatively large position in money market and near-money market funds. The money market share was reduced in autumn after the majority of the rise in yields, with the capital then being invested in various segments of the bond market such as Eurozone government bonds and corporate bonds. During the switch to a sustainable investment style, funds pursuing alternative strategies and US government bonds were sold. Forward exchange agreements were concluded to hedge against currency risks arising especially from the investments in shares.

The Fund generated a loss of 12.33% for the reporting period.

Further information on the environmental/social characteristics of the Fund 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 th Derivatives Risk Measurement and Reporting Regulation:	–

* Total nominal values of derivative instruments without taking into account offsetting and hedging (item 8.5. Schedule B InvFG 2011).

** Total derivative risk taking offsetting and hedging into account = total of the equivalent values of the underlying assets as a percentage of the fund assets.

Asset Allocation

	As of 31.12.2022	
	EUR millions	%
Investment certificates		
EUR	368.8	93.56
USD	23.6	5.99
Transferable securities	392.4	99.54
Forward exchange agreements	1.9	0.49
Bank balances	-0.1	-0.03
Other deferred items	-0.0	-0.00
Fund assets	394.2	100.00

Comparative Overview

Accounting year	Fund assets
2020	544,762,022.44
2021	499,516,362.83
2022	394,238,766.58

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
2020	Dividend-bearing units	AT0000A11FA1	EUR	105.74	1.4000	0.3218	4.27
2021	Dividend-bearing units	AT0000A11FA1	EUR	108.80	2.7000	4.3473	4.27
2022	Dividend-bearing units	AT0000A11FA1	EUR	92.90	1.2500	0.0000	-12.33

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2020	Non-dividend-bearing units	AT0000A11FB9	EUR	118.32	0.3495	1.5893	4.29
2021	Non-dividend-bearing units	AT0000A11FB9	EUR	123.02	1.4178	6.5390	4.28
2022	Non-dividend-bearing units	AT0000A11FB9	EUR	106.54	0.0000	0.0000	-12.34

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2020	KESt-exempt non-dividend-bearing units	AT0000A11FC7	EUR	120.16	-	1.9672	4.29
2021	KESt-exempt non-dividend-bearing units	AT0000A11FC7	EUR	125.30	-	8.0848	4.28
2022	KESt-exempt non-dividend-bearing units	AT0000A11FC7	EUR	109.84	-	0.0000	-12.34

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 January 2022 to 31 December 2022. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 3 April 2023 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 _t with option declaration	KES _t w/o option declaration	Reinvestment
Dividend-bearing units	AT0000A11FA1	EUR	1.2500		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A11FB9	EUR	0.0000		0.0000	0.0000	0.0000
KES _t -exempt non-dividend-bearing units	AT0000A11FC7	EUR	-	*	-	-	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.

AT0000A11FA1 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (2,228,706.926 units)	108.80
Disbursement/payment on 30.03.2022 (corresponds to roughly 0.0267 units at a calculated value of 101.10)	2.7000
Unit value at the end of the reporting period (1,991,898.767 units)	92.90
Total value including (notional) units gained through dividend disbursement/payment	95.38
Net earnings per unit	-13.42
Value development of one unit in the period	-12.33%

AT0000A11FB9 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,966,934.743 units)	123.02
Disbursement/payment on 30.03.2022 (corresponds to roughly 0.0122 units at a calculated value of 115.94)	1.4178
Unit value at the end of the reporting period (1,847,321.784 units)	106.54
Total value including (notional) units gained through dividend disbursement/payment	107.84
Net earnings per unit	-15.18
Value development of one unit in the period	-12.34%

AT0000A11FC7 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (119,996.714 units)	125.30
Disbursement/payment	0.0000
Unit value at the end of the reporting period (112,626.321 units)	109.84
Total value including (notional) units gained through dividend disbursement/payment	109.84
Net earnings per unit	-15.46
Value development of one unit in the period	-12.34%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	943,526.43	
Dividend income	938,886.14	
Other income 8)	2,507.13	
Total income (without profit or loss from price changes)		1,884,919.70

Interest paid - 19,602.95

Expenses

Fees paid to Investment Firm	- 2,354,019.65	
Costs for the financial auditor and tax consultation	- 8,606.00	
Publication costs	- 20,503.76	
Securities account fees	- 135,068.05	
Depositary bank fees	- 188,582.54	
Costs for the external consultant	0.00	
Performance fee	-	
Total expenses		- 2,706,780.00
Compensation for management costs from sub-funds 1)		15,977.40

Ordinary fund result (excluding income adjustment) - 825,485.85

Realised profit or loss from price changes 2) 3)

Realised gains 4)	28,294,158.96	
Realised losses 5)	- 62,497,742.37	

Realised profit or loss from price changes (excluding income adjustment) - 34,203,583.41

Realised fund result (excluding income adjustment) - 35,029,069.26

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

Changes in the unrealised profit or loss from price changes 7) - 23,642,310.08

Result for the reporting period 6) - 58,671,379.34

c. Income adjustment

Income adjustment for income in the period	829,087.88	
Income adjustment for profit carried forward from dividend-bearing units	- 1,088,851.20	

Overall fund result - 58,931,142.66

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	499,516,362.83
Disbursement/payment in the accounting year	- 8,506,830.52
Issue and redemption of units	- 37,839,623.07
Overall fund result	
(The fund result is shown in detail under item 2.)	- 58,931,142.66
Fund assets at the end of the reporting period	<u>394,238,766.58</u>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR -57,845,893.49.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 2,672,087.10.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -14,889,996.39.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 69,707.42.
- 7) Thereof changes in unrealised gains EUR -23,150,079.20 and unrealised losses EUR -492,230.88.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 2,507.13.

Statement of Assets and Liabilities as of 31 December 2022

(including changes in securities assets from 1 January 2022 to 31 December 2022)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Investment certificates							
Investment certificates denominated in EUR							
Issue country Germany							
DEKA MSCI J.CL.CH.ESG	DE000ETFL318	498,300	38,697	459,603	7.580	3,483,790.74	0.88
Total issue country Germany						3,483,790.74	0.88
Issue country France							
EDR-EO SUST.EQ. K EO	FR0010850198	25,218	4,618	20,600	244.090	5,028,254.00	1.28
Total issue country France						5,028,254.00	1.28
Issue country Ireland							
METZLER II-M.EU.DIV.SU. B	IE00BY02962	32,800	1,150	31,650	110.120	3,485,298.00	0.88
UBS I.ETF-MSCIUK.I.S.R.AD	IE00BMP3HN93	174,300	47,480	126,820	17.008	2,156,954.56	0.55
X(IE)-MSCI USA ESG 1C	IE00BFMNPS42	343,035	73,735	269,300	37.010	9,966,793.00	2.53
Total issue country Ireland						15,609,045.56	3.96
Issue country Luxembourg							
A-A.I.US C. IHIEOA	LU1806494412	63,075	583	62,492	953.320	59,574,873.44	15.11
BNPPE-M.USA SRISS5C.UEEOD	LU1659681669	810,562	191,562	619,000	16.158	10,001,987.70	2.54
DPAM L-BD.GO.SUS.HE.FIC	LU0336683767	45,418	38,490	6,928	1,399.840	9,698,091.52	2.46
DPAM L-BDS.EM SUST.FCEO	LU0907928062	229,785	3,000	226,785	133.580	30,293,940.30	7.68
NORDEA 1-EM.STARS EQ.BIEO	LU0602539271	37,315	7,929	29,386	128.096	3,764,229.06	0.95
SISF-SUS.EO CR. CEOA	LU2080995587	351,909	8,660	343,249	92.876	31,879,731.42	8.09
Total issue country Luxembourg						145,212,853.44	36.83
Issue country Austria							
1.RES.BD G.H.Y. R01EOT	AT0000A2DY00	323,266	4,311	318,955	94.010	29,984,959.55	7.61
APOLLO NACHH.H.Y. BOND A2ST	AT0000A2SQ86	3,780	184	3,596	8,402.520	30,215,461.92	7.66
CORE EQUIT. EUR R01 T	AT0000A2GK86	65,750	30,459	69,600	126.480	8,803,008.00	2.23
ERSTE BD EO MUENDEL.R.T	AT0000812995	2,170,106	1,395,501	774,605	12.780	9,899,451.90	2.51
ERSTE RESP.BD EM COR.T	AT0000A13EG7	289,850	89,839	200,011	101.060	20,213,111.66	5.13
ERSTE RESP.RES.(T)(EUR)	AT0000A03969	260,000	160,000	100,000	112.790	11,279,000.00	2.86
ERSTE RESP.ST.EURR01TEO	AT0000646799	24,354	1,074	23,280	375.280	8,736,518.40	2.22
ERSTE RESP.ST.JP R01TEO	AT0000697073	35,800	2,058	33,742	105.690	3,566,191.98	0.90
ERSTE RESPON.BD EO CORP.T	AT0000A0PHJ4	438,967	13,270	425,697	111.750	47,571,639.75	12.07
T 1750 T	AT0000A04FZ3	57,450	58,050	26,900	102.940	2,769,086.00	0.70
T 1751	AT0000A0DEH1	45,590	49,590	20,000	108.980	2,179,600.00	0.55
T 1851 T	AT0000A0K2C4	140,881	48,456	92,425	104.070	9,618,669.75	2.44

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
T 1852 T	AT0000A0K2G5	146,021	50,204	95,817	100.450	9,624,817.65	2.44
XT EUROPA EURO T	AT0000697065	2,067	2,256	2,400	2,099.670	5,039,208.00	1.28
Total issue country Austria						199,500,724.56	50.60
Total investment certificates denominated in EUR						368,834,668.30	93.56

Investment certificates denominated in USD**Issue country Luxembourg**

SW.(LU)-EQU.FD.SUS.EM. DT	LU0338548117	34,115	6,984	27,131	149.000	3,789,920.78	0.96
Total issue country Luxembourg						3,789,920.78	0.96

Issue country Austria

ERSTE RES.ST.AMER.A(USD)	AT0000858584	35,820	12,020	23,800	442.730	9,878,567.48	2.51
XT USA USD A	AT0000697081	1,956	1,416	3,380	3,137.200	9,941,157.83	2.52
Total issue country Austria						19,819,725.31	5.03
Total investment certificates denominated in USD translated at a rate of 1.06665						23,609,646.09	5.99
Total investment certificates						392,444,314.39	99.54

Forward exchange agreements**Unrealised
result in EUR****Forward exchange agreements denominated in EUR****Issue country Austria**

FXF SPEST EUR/JPY 19.01.2023	FXF_TAX_3462418			3,417,901		-103,731.46	-0.03
FXF SPEST EUR/JPY 19.01.2023	FXF_TAX_3463215			68,565		-1,867.69	-0.00
FXF SPEST EUR/USD 19.01.2023	FXF_TAX_3462398			27,196,276		1,910,471.47	0.48
FXF SPEST EUR/USD 19.01.2023	FXF_TAX_3462770			1,156,957		33,188.58	0.01
FXF SPEST EUR/USD 19.01.2023	FXF_TAX_3462898			2,892,620		83,199.96	0.02
FXF SPEST EUR/USD 19.01.2023	FXF_TAX_3463278			3,567,288		8,774.07	0.00
Total issue country Austria						1,930,034.93	0.49
Total forward exchange agreements denominated in EUR						1,930,034.93	0.49
Total forward exchange agreements						1,930,034.93	0.49

Breakdown of fund assets

Transferable securities	392,444,314.39	99.54
Forward exchange agreements	1,930,034.93	0.49
Bank balances	-123,188.45	- 0.03
Other deferred items	-12,394.29	- 0.00
Fund assets	394,238,766.58	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A11FA1	units	1,991,898.767
Value of dividend-bearing unit	AT0000A11FA1	EUR	92.90
Non-dividend-bearing units outstanding	AT0000A11FB9	units	1,847,321.784
Value of non-dividend-bearing unit	AT0000A11FB9	EUR	106.54
KEST-exempt non-dividend-bearing units outstanding	AT0000A11FC7	units	112,626.321
Value of KEST-exempt non-dividend-bearing unit	AT0000A11FC7	EUR	109.84

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 permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) according to the fund rules. No securities lending transactions took place during the reporting period.

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
Investment certificates			
Investment certificates denominated in EUR			
Issue country Germany			
LBBW ROHSTOFFE 1 I	DE000A0MU8J9	61,000	61,000
Issue country France			
AMU.EO LI.SH.TE.SRI C	FR0007435920	79	129
Issue country Ireland			
AXA-USENINEQ IE0A	IE00BZ01QT89	248,424	820,853
GS ETF-GS A.CHI.G.BD DLDI	IE00BJSBCS90	22,207	269,081
INVESCOMI BB CMTY EXAGR A	IE00BYXYX521	180,000	180,000
ISHSII-M.EU.Q.DIV.ESG EOD	IE00BYYHSM20	372,462	372,462
ISHSV-S+P500H.CA.SECT.DLA	IE00B43HR379	280,075	532,708
LYX ALLSP.FC IE0	IE00BZ00NG13	0	38,200
LYX CRED F SSIEOA	IE00BL71KB37	44,000	44,000
LYXOR EPSILON GL.TR.I EO	IE00B643RZ01	700	17,530
LYXOR/SANDLER US EQ.EBEO	IE00BD8GKX38	0	19,771
LYXOR/SANDLER US EQU.I EO	IE00BD8GKT91	0	22,055
LYXOR/TIEDEM.ARB.STR.I EO	IE00B8BS6228	39,000	39,000
MAN VI-MAN G.IN.E.A.INHEO	IE00BDRKT177	0	37,700
PASSIM STR.ERS.RISK P.SEO	IE00BD39H708	0	31,904
SPDR S+P US CO.S.S.S.UETF	IE00BWBXM385	153,000	153,000
SPDR S+P US FIN.SE.S.UETF	IE00BWBXM500	63,000	63,000
UBS(IREL)-EQ.OP. EQQPFACC	IE00B841P542	0	35,600
Issue country Luxembourg			
AB S.I.S.ABS.ALPH.P.IAE0H	LU0736560011	2,400	190,400
BNPPE-MSCI JAP.EX CW PCE	LU1291102108	2,810	5,605
BRSF-EM.COMP.A.R.I2 HDEOA	LU1861219290	0	35,100
CAN.SU.-MO.MA.EO INC	LU1434529217	27,156	27,156
CAND.AB.RTN-EQ.MKT N.IEOC	LU1962513328	3,400	3,400
CANDR.BDS-EM.MKTS VC.EO H	LU0616945100	0	5,225
CANDR.M.MKT.-EURO AAA V C	LU0354092115	7,375	47,923
CANDRIAM SU.-BD EO ICEO	LU1313769793	33,954	33,954
CARM.PTF-L.S.EUR.EQ. FEOA	LU0992627298	0	43,700

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
DWS I.-EO HY CORP. IC	LU1054331407	680	43,623
G.S.-JAP.EQ.P.PT.IACC.EO	LU1837047379	130,860	239,789
JPM INV-GL.MAC.OPP.C AEO	LU0095623541	0	12,300
JPM.-US TECHNOLOGY CACCEO	LU1303370156	1,854	6,600
JPM-EU.ST.VA.JPMESV IAE0	LU0248049412	19,999	19,999
LUMYNA-BOFA MLCX CA.B5 EO	LU1057468578	34,000	34,000
NN(L)-US CREDIT ICEOHI	LU0803997666	27	555
NORDEA1-ALP.15 MA F.BIEO	LU0607983383	0	67,600
PICTET-EUROL.IND.NA.ISEO	LU0255980830	5,777	35,032
PICTET-QU.EM.MA.SU.EQ.IEO	LU0725974272	17,670	17,670
PICTET-USA INDEX I EOA	LU0474966081	17,385	52,878
SISF EMERG.ASIA IZ ACC EO	LU1751207348	9,911	70,096
SISF EURO CORP.BD C ACC	LU0113258742	9,538	428,270
SPARI.-GLO.ETH.HI.YI.YIEO	LU1735614072	92,002	92,002
SSGA LUX-UK INDEX EQ.IEOA	LU1159238978	77,538	363,991
TRP-ASEXJAEQ IEO	LU1382643945	18,604	148,494
UBSLFS-MSCI EM S.R. ADL	LU1048313891	185,850	185,850

Issue country Austria

APOLLO NACHHALTIG HIGH YIELD BD T	AT0000496179	786,719	786,719
ERS.BD EM GOV.LOC.R01TEO	AT0000A0AUF7	4,857	52,886
ERST.BD CHINA EO R01	AT0000A27ZR9	11,290	119,097
ERSTE BD EM CORP.R01TEO	AT0000A05HR3	15,375	149,001
ERSTE BD EM GOVE.R01TEO	AT0000809165	42,311	144,094
ERSTE BD EU.HI.YI.R01TEO	AT0000805684	346	47,329
ERSTE BD EURO CORP.R01TEO	AT0000724224	2,369	151,107
ERSTE BD USA COR.D01TEO	AT0000A1Y364	1,248	63,183
ERSTE BD USA HY R01TEO	AT0000637491	76,759	203,892
ERSTE BOND DOLLAR T	AT0000812961	3,474	149,174
ERSTE MORTGAGE R01TEO	AT0000700786	2,636	255,337
ERSTE RESERVE EO R01TEO	AT0000724307	4,000	25,205
ERSTE STOCK GL R01TEO	AT0000812870	21,066	116,899
T 1900 EURR01TEO	AT0000A1BTH1	604	77,255
XT BOND EUR PASSIV T	AT0000A0K282	93,810	93,810

Investment certificates denominated in USD

Issue country Ireland

ISHSIV-E.MSCI USA QUAL.F.	IE00BD1F4L37	301,000	522,760
ISHVIIMUSSCE DLA	IE00B3VWM098	162	10,430
VERITAS FDS-ASIAN CACCDL	IE00BD065N65	912	6,578

Issue country Luxembourg

ASHMORE-E.M.L.C.BD IACCDL	LU0880945901	9,530	90,442
BNPP US GROWTH I CAP	LU0823435044	7,282	7,282
F.TEM.INV-LAT.AM. I ACC.	LU0229944334	128,110	128,110

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
G.SACHS-US CO.E.RA.IACCDL	LU1280280568	252,841	807,841
JPM-US VALUE FD I ACC USD	LU0248060658	16,702	16,702

Unlisted securities**Index certificates denominated in EUR****Issue country Jersey**

WITR MET.SEC.DZ09/UN.XAU	DE000A1DCTL3	2,154	82,854
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Vienna, 28 February 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]).

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2021 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 31.12.2021	262
Number of risk bearers in 2021	133
Fixed remuneration	18,971,588
Variable remuneration (bonuses)	5,819,336
Total employee remuneration	24,790,924
Thereof remuneration for managing directors	1,259,918
Thereof remuneration for managerial risk bearers	3,907,911
Thereof remuneration for risk bearers with control functions*	1,481,773
Thereof remuneration for other risk bearers	7,868,465
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	14,518,067

* 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.

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board in March 2022 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

YOU INVEST GREEN balanced
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 December 2022, 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 December 2022 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, 15 March 2023

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl m.p.

(Certified Public
Accountant)

ppa MMag. Roland Unterweger m.p.

(Certified Public Accountant)

- * In the case of the publication or dissemination of the annual report in a form that deviates from the confirmed (unabridged German) version (e.g. an abridged version or translation), reference may not be made to the audit report or our audit without our approval.

Annex Sustainability-Related Information

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
YOU INVEST GREEN balanced

Legal entity identifier:
5299000I4PE8LS5ROW24

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: __ %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __ %

☒ ☐ ☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 88.82 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Conformity with the environmental and social characteristics promoted by the Fund was ensured by the continuous application of the process described below:

Fund applies a broad interpretation of sustainability. Both environmental and social characteristics are promoted through the application of the Management Company's proprietary sustainability approach. This is ensured by the application of the Management Company's ESG toolbox as part of the investment process.

A distinction must be made between direct investments in securities, investments in investment funds managed by the management company and investments in investment funds managed by third party management companies.

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

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						
✓	✓	✓	✓	✓	✓	✓	✓	Not applicable		✓

At the level of the Fund, the Management Company is pursuing the objective of achieving improvements in the following key environmental and social aspects through its proprietary sustainability approach:

- The environmental footprint of the investments held by the Fund, in particular
 - the carbon footprint and the mitigation of climate change in general, and
 - the water footprint and measures for the responsible use of the resource water.
- The avoidance of environmental risks
 - for the protection of biodiversity
 - the responsible management of waste and other emissions
- Social factors such as
 - the exclusion of any investments in companies that produce or deal in controversial weapons.
 - the promotion of human rights and exclusion of issuers complicit in human rights violations.
 - the promotion of good working conditions, for example in the areas workplace safety and training, and the exclusion of issuers that are complicit in labour law violations, in particular of the core standards of the ILO.
 - the promotion of diversity and the exclusion of issuers that practice discrimination.
 - The avoidance of corruption and fraud.
- The promotion of good corporate governance:
 - the independence of supervisory bodies
 - management remuneration
 - good accounting practices
 - the protection of shareholder rights

Investments in investment funds (indirect investments) managed by third party management companies

All invested financial products managed by third party management companies shall be officially classified as Art. 8 or 9 in accordance with REG (EU) 2019/2088 by their manufacturer and comply with SFDR good governance rules where applicable.

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only financial products demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

Based on the management company's ESG fund selection criteria and the analysis of the investment process, as disclosed by the respective third-party manufacturer, it is expected that third-party funds

demonstrate similar environmental and social characteristics as funds managed by the management company. Nevertheless, differences can persist.

Therefore the environmental and/or social characteristics promoted by these financial products are those declared by their respective producer in compliance with the regulation.

Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

Compliance with the social and environmental characteristics of the Fund is evaluated on the basis of the following indicators:

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
65.79 of 100 (As of 12/30/2022)

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.

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 (As of 12/30/2022)

SDG	% fund volume
No Poverty #1	0.00
No Hunger #2	0.00
Good Health and Well Being #3	9.00
Quality Education #4	0.00
Gender Equality #5	0.00
Clean Water and Sanitation #6	0.00
Affordable and Clean Energy #7	4.00
Decent Work and Economic Growth #8	0.00
Industry, Innovation and Infrastructure #9	0.00
Reducing Inequality #10	5.00

Sustainable Cities and Communities #11	1.00
Responsible Consumption and Production #12	0.00
Climate Action #13	4.00
Life Below Water #14	0.00
Life on Land #15	1.00
Peace, Justice and Strong Institutions #16	0.00
Partnerships for the Goals #17	0.00

Indicator 2: Share of the fund assets that makes an overall positive contribution to the SDGs
65.00 % of the fund holdings make a positive SDG contribution as of 12/30/2022

Indicator 3: Share of the fund assets that makes an overall negative contribution to the SDGs
35.00 % of the fund holdings make a negative SDG contribution as of 12/30/2022

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 Management Company's 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 154.68 tones per 1 million EURO sales (As of 12/31/2022)

A description of the indicators and the methodology upon which the calculation is based can be viewed on the Management Company's website:

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

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

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.

Investments in investment funds (indirect investments) managed by third party management companies

- Compliance with the management company's ESG fund whitelist:

All invested financial products managed by third party management companies shall be officially classified as Art. 8 or 9 in accordance with REG (EU) 2019/2088 by their manufacturer and comply with SFDR good governance rules where applicable.

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only financial products demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

- Third party financial product environmental and/or social characteristics:

The environmental and/or social indicators used to measure the attainment of their respective environmental and social characteristics promoted by these financial products are those declared by their respective manufacturers in compliance with the regulation.

Based on the management companies' ESG fund selection criteria and the analysis of the investment process, as disclosed by the respective manufacturer, it is expected that third party funds demonstrate similar environmental and social characteristics as funds managed by the management company. Nevertheless, differences can persist.

...and compared to previous periods?

Not applicable

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The social and environmental objectives of the Fund correspond to the focuses presented above. The Fund's sustainable investment process ensures that no investments are made in issuers that violate these criteria. 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 30 (Emerging Markets, High Yield) or 50 (Developed Markets) 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. The investment universe is assessed for compliance with these criteria at least once per quarter 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 Unit-holder interests.

Investments in sovereign bonds are subject to similar, specific analysis. The minimum ESGenius Score for investment in sovereign bonds is 30 (Emerging Markets, High Yield) or 70 (Developed Markets) out of 100 points.

Moreover, social, and environmental characteristics are promoted by applying exclusion criteria.

These are available on the website of the management company:

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

The Management Company also exercises an active ownership function. Through engagement 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.

Investments in sovereign bonds are not covered by the fund management company's active ownership programmes.

Investments in investment funds (indirect investments) managed by third party management companies

All invested financial products managed by third party management companies shall be officially classified as Art. 8 or 9 in accordance with REG (EU) 2019/2088 by their manufacturer and comply with SFDR good governance rules where applicable.

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only financial products demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

Based on the management companies' ESG fund selection criteria and the analysis of the investment process, as disclosed by the respective manufacturer, it is expected that third party funds demonstrate similar environmental and social characteristics as funds managed by the management company. Nevertheless, differences can persist.

Therefore the objectives of the sustainable investments that these financial products partially intends to make and the ways the sustainable investment contribute to such objectives are those defined by their respective producers.

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 bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

The sustainable investments described below, 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.

Investments in investment funds (indirect investments) managed by third party management companies

All invested financial products managed by third party management companies shall be officially classified as Art. 8 or 9 in accordance with REG (EU) 2019/2088 by their manufacturer and comply with SFDR good governance rules where applicable.

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only financial products demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

In the case of investments in Funds (indirect investments), these factors are determined using the available data. The determination of the data is guaranteed only for Funds managed by the Management Company.

The objectives of the sustainable investments partially made with these financial products and how the sustainable investments partially made with these financial products do not cause significant harm to an environmental or social sustainable investment objective are defined by their respective manufacturers.

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

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

The principal adverse impacts (PAI) on sustainability factors were taken into account during the reporting period through the application of social and environmental exclusion criteria.

These can be viewed on the Management Company's website:

<https://www.erste-am.at/de/private-anleger/nachhaltigkeit/publikationen-und-richtlinien>

All 14 PAIs from Table 1 of Regulation (EU) 2019/2088 that apply to the Fund were taken into account. The Fund also takes the following PAIs from Tables 2 and 3 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)

In addition, 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 at least an ESGenius score on the predefined minimum score are eligible for investment. This minimum score can be higher depending on the sector of the economy in which the issuer is active.

This excludes at least half of the analysed issuers from the eligible universe of the Fund.

The investment universe is assessed for compliance with these criteria at least once per quarter 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 Unit-holder interests.

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.

Investments in investment funds (indirect investments) managed by third party management companies

All invested financial products managed by third party management companies shall be officially classified as Art. 8 or 9 in accordance with REG (EU) 2019/2088 by their manufacturer and comply with SFDR good governance rules where applicable.

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only financial products demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

Based on the management companies' ESG fund selection criteria and the analysis of the investment process, as disclosed by the respective manufacturer, it is expected that third party funds demonstrate similar environmental and social characteristics as funds managed by the management company. Nevertheless, differences can persist.

The indicators for negative impacts on the sustainability factors were therefore taken into account in the way they were defined by the respective manufacturers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: **Direct investments in securities and investments in investment funds (indirect investments) managed by the management company**

By applying the exclusion criteria described above and taking the ESG analysis into account in selection, the sustainability approach of the Fund ensures compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Investments in investment funds (indirect investments) managed by third party management companies

All invested financial products managed by third party management companies shall be officially classified as Art. 8 or 9 in accordance with REG (EU) 2019/2088 by their manufacturer and comply with SFDR good governance rules where applicable.

These were assessed and complied with throughout the reporting period as described above.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy investments should not significantly harm EU Taxonomy objectives and is aligned with specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying a financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability

Direct investments in securities and investments in investment funds (indirect investments by the management company)

The Management Company takes into account the principal adverse impacts (PAI) on six factors in the investment strategy of this Fund.

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

All climate and other environment-related indicators and indicators for social and employment for human rights, anti-corruption, and anti-bribery matters as set forth in Annex I to Regulation (EU) 2022/1288 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 relevant 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 indicators from Tables 2 and 3 of Annex I to Regulation (EU) 2022/1288 where sufficient data is available.

The Management Company considers the avoidance of greenhouse gas emissions, the avoidance 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 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 Management Company's ESG toolbox.

Erste Asset Management ESG-Toolbox – PAI Consideration

Principal Adverse Impacts (PAI)		Exclusion Criteria			ESG Analysis / Best in Class					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)

The most important PAI from investments in government bonds are also taken into account. 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						
Environ-ment	Greenhouse gas emissions		✓	✓	✓	✓	✓	not applicable				
Social	Social regulations in international treaties, conventions as well as UN principles		✓	✓	✓	✓	✓					

The PAI are taken into account at the level of the ESG analysis as well as by applying relevant exclusion criteria and integrating the financial analysis of the selected bonds.

This covers the following PAI:

15. GHG intensity
16. Investee countries subject to social violations

Investments in investment funds (indirect investments) managed by third party management companies

All invested financial products managed by third party management companies shall be officially classified as Art. 8 or 9 in accordance with REG (EU) 2019/2088 by their manufacturer and comply with SFDR good governance rules where applicable.

In addition, the sustainable/ESG investment process of all such investment funds undergo a pre investment due diligence. Only financial products demonstrating an ESG selection process and ESG criteria similar to those of ERSTE RESPONSIBLE funds will be whitelisted for investment. Compliance with this requirement is reviewed on a regular basis. Funds, which's ESG standard no longer meet the ERSTE RESPONSIBLE standards are deleted from the whitelist and divested in the best interests of the investors.

Based on the management companies' ESG fund selection criteria and the analysis of the investment process, as disclosed by the respective manufacturer, it is expected that third party funds demonstrate similar environmental and social characteristics as funds managed by the management company. Nevertheless, differences can persist.

Therefore, the indicators for negative impacts on the sustainability factors were taken into account, in the way, they were defined by the respective manufacturers.



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

What were the top investments of this financial product?

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
US5949181045 - MICROSOFT DL-,00000625	J - INFORMATION AND COMMUNICATION	1.11	US
US0378331005 - APPLE INC.	C - MANUFACTURING	0.97	US
US02079K3059 - ALPHABET INC.CL.A DL-,001	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.45	US
DE0001102515 - BUNDANL.V.20/35	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.31	DE

DE0001102580 - BUNDANL.V.22/32	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.30	DE
US67066G1040 - NVIDIA CORP. DL-,001	C - MANUFACTURING	0.28	US
US0231351067 - AMAZON.COM INC. DL-,01	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.26	US
US91324P1021 - UNITEDHEALTH GROUP DL-,01	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.25	US
US02079K1079 - ALPHABET INC.CL C DL-,001	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.25	US
US4781601046 - JOHNSON + JOHNSON DL 1	C - MANUFACTURING	0.24	US
CND100045210 - CHINA 21/26	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.24	CN
CND100047752 - CHINA 21/28	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.23	CN
US88160R1014 - TESLA INC. DL -,001	C - MANUFACTURING	0.23	US
CND100047QT4 - CHINA 21/31	O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.22	CN
US92826C8394 - VISA INC. CL. A DL -,0001	K - FINANCIAL AND INSURANCE ACTIVITIES	0.22	US

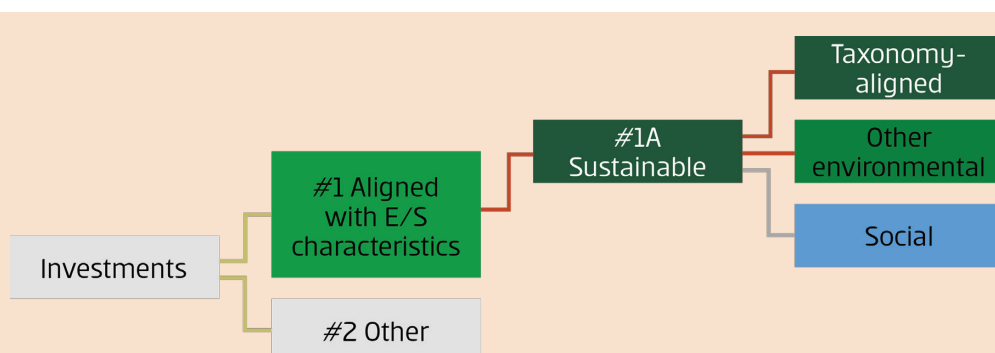


Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Of this, 2.77 % were environmentally sustainable investments in accordance with the Taxonomy Regulation (EU) 2020/852.

Other environmentally sustainable investments comprised 86.05 % of the fund assets.

88.82 % of the fund assets fulfil the characteristics of socially sustainable investments.

Other investments in the sense of #2 accounted for 11.18 %.

All investments must confirm with this sustainability approach at the time of purchase, and thus qualify as sustainable in the sense of the 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.

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

Economic sectors	% Share
K - FINANCIAL AND INSURANCE ACTIVITIES	34.14
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	19.63
C - MANUFACTURING	16.39
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	9.62
J - INFORMATION AND COMMUNICATION	7.26
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.06
H - TRANSPORTATION AND STORAGE	1.94
B - MINING AND QUARRYING	1.78
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.74
L - REAL ESTATE ACTIVITIES	1.13
F - CONSTRUCTION	0.77
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.61
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.61
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.37
S - OTHER SERVICE ACTIVITIES	0.35
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.27
NA - NOT AVAILABLE	0.18
R - ARTS, ENTERTAINMENT AND RECREATION	0.11
P - EDUCATION	0.03
A - AGRICULTURE, FORESTRY AND FISHING	0.02



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

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

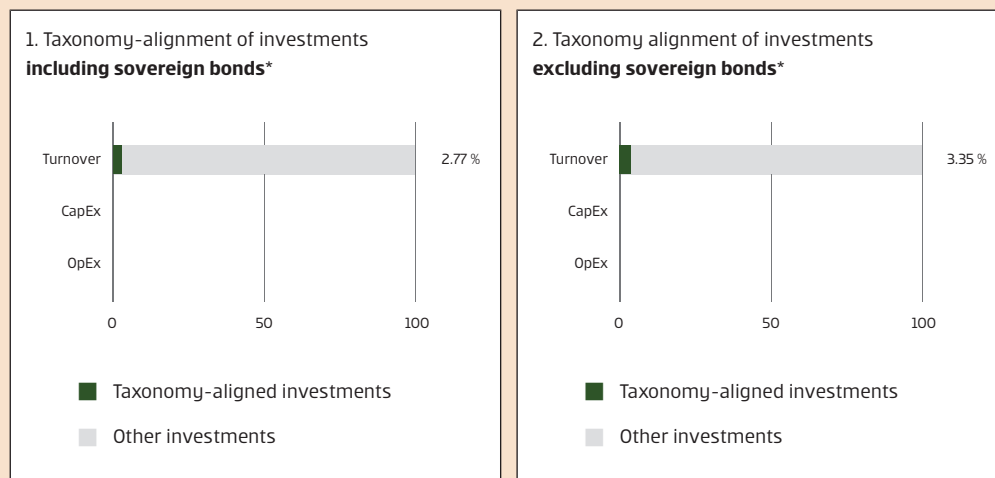
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of

investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

Enabling activities

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

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

No data available.

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

Not relevant for the first reporting period.

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Other environmentally sustainable investments comprised 86.05 % of the fund assets.



What was the share of socially sustainable investments?

88.82 % of the fund assets qualify as socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

Item #2 Other consists solely of demand deposits, time deposits, and derivatives held for liquidity management and hedging purposes. At present, these assets are viewed as being neutral from an environmental and social perspective. No other investments fall under this item #2.

All other investments held in the Fund (#1 Aligned with E/S characteristics) 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 affords a minimum degree of comprehensive basic environmental and social protection for the entire Fund.

Investments in investment funds (indirect investments) managed by third party management companies

The purpose of investments included under "#2 Other" and any minimum environmental or social safeguards implemented by these financial products are those defined and certified by their respective manufacturers in compliance with the regulation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Direct investments in securities and investments in investment funds (indirect investments) managed by the management company

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 updating of the eligible investment universe of the Fund and the daily checks by Risk Management of all transactions (ex-ante review) and the Fund's holdings.

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:

EN:

https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/stewardship-policy/Stewardship_Policy_EN.pdf

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

These can be viewed on the Management Company's website:

EN:

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

Investments in investment funds (indirect investments) managed by third party management companies

All invested financial products managed by external management companies must be classified as either Art. 8 or Art. 9 under Regulation (EU) 2019/2088 and, if applicable, comply with the SFDR's requirements for good governance.

The monitoring of environmental or social characteristics is ensured by the investment process described above as well as by the daily review of all investments in investment funds managed by third party management companies by the risk management of the management company. It is assumed that the indirect investments held in investment funds managed by third party management companies are reviewed by the risk management processes of these management companies and therefore comply with all regulatory requirements.



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

No index was assigned as a reference benchmark for the attainment of environmental and/or social objectives.

- ***How does 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 environmental or social characteristics promoted?***
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 environmental or social characteristics that they promote.

Fund Rules

The Fund Rules for YOU INVEST GREEN balanced, 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.

YOU INVEST GREEN balanced aims to achieve capital growth at a moderate level of volatility (balanced).

The Fund invests at least 51% of its assets in financial instruments from issuers that have been categorised by the Management Company as sustainable on the basis of a predefined screening process.

The Fund can purchase equities, bonds, and/or money market instruments. The specified assets can be purchased directly or indirectly through investment funds or derivatives.

The Management Company is not subject to any restrictions in the selection of the instrument issuers or the issuers of the securities included in the respective funds with regard to the locations of their registered offices or the respective economic sectors in which they are active.

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) may comprise up to 100% of the fund assets.

b) Money market instruments

Money market instruments may comprise up to 100% 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.

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 20% of the fund assets per individual issue and may comprise up to 100% 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.

Units in UCIs may make up no more than 30% of the fund assets.

e) Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise up to 35% of the fund assets.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

The commitment value is determined according to § 3 of the 4th FMA Regulation on Risk Calculation and Reporting of Derivative Instruments (4. Derivate-Risikoberechnungs- und MeldeV) as amended.

g) Demand deposits or deposits with the right to be withdrawn

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may comprise up to 100% of the fund assets.

There are no minimum bank balance requirements.

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

Securities lending transactions may comprise up to 30% of the fund assets.

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 3.50% 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 identical to the calendar year.

Article 6 Unit Categories and Use of Earnings

The Fund features three different unit categories and the corresponding certificates: dividend-bearing units, non-dividend-bearing units with capital gains tax payment, and non-dividend-bearing units without capital gains tax payment, with certificates being issued for one unit each and also for fractional units.

Various unit categories may be issued for this Fund. The creation of unit categories and the issue of units of a specific category shall be decided at the discretion of the Management Company.

Use of earnings for dividend-bearing units

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be omitted in the interests of the Unit-holders. Dividends may also be disbursed at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Disbursements of fund assets and interim dividends may be paid.

The fund assets may in no case fall below the legally stipulated minimum volume for termination as a result of dividend disbursements.

The amounts shall be paid to the holders of dividend-bearing units on or after 1 April of the following accounting year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out on or after 1 April 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 April 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 April 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 0.90% of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

The Management Company shall be entitled to compensation for all expenses incurred in the administration of the Fund.

The Management Company shall be entitled to apply a sliding management fee scale at its own discretion.

The costs for the introduction of new unit categories for existing investment funds shall be assessed against the unit price of the new unit categories.

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of 0.50% of the fund assets.

Further information and details about this Fund can be found in the prospectus.

Annex to the Fund Rules

List of exchanges with official trading and organised markets
(As of October 2021)

1. Exchanges with official trading and organised markets in the Member States of the EEA as well as exchanges in European countries outside of the EEA considered to be equivalent to regulated markets

Every Member State must maintain a current list of the authorised markets within its territory. This list must be submitted to the other Member States and the Commission.

According to this provision, the Commission is required to publish a list of the regulated markets registered with it by the Member States once per year.

Because of lower entry barriers and specialisation in different trading segments, the list of “regulated markets” is subject to significant changes. For this reason, the Commission will publish an up-to-date version of the list on its official website in addition to the annual publication of a list in the Official Journal of the European Union.

1.1. The currently valid list of regulated markets can be found at

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg *

1.2. The following exchanges are included in the list of regulated markets:

1.2.1 Luxembourg: Euro MTF Luxembourg

1.3. Recognised markets in the EEA according to § 67 (2) 2 InvFG:

Markets in the EEA that have been classified as recognised markets by the competent supervisory authorities.

2. Exchanges in European countries outside of the EEA

2.1.	Bosnia and Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow Exchange
2.4.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Türkiye:	Istanbul (only “National Market” on the stock market)
2.7.	United Kingdom of Great Britain and Northern Ireland:	Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange

3. Exchanges in non-European countries

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
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.	Türkiye:	TurkDEX
5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Futures US, Inc., New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

*) To open the list, select "Regulated market" under "Entity type" in the column on the left side of the page and then click "Search" (or "Show table columns" and "Update"). The link can be changed by the ESMA.

Note regarding the data used

The sections Income Statement and Changes in Fund Assets, Statement of Assets and Liabilities and Details and Explanation of Tax Treatment in this annual report were prepared on the basis of data from the depositary bank for the Fund.

The data and information provided by the depositary bank were collected with the greatest possible care and were checked solely for plausibility.

Note for retail funds:

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus and the key investor information (and any applicable changes to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 in the currently amended version and are available free of charge at the registered office of the Investment Firm and at the head office of the depositary bank. The exact date of most recent publication, the languages in which the key investor information is available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

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