

# Exclusion Criteria for Responsible Funds Companies

Minimum requirements (valid for all mutual funds of Erste AM)

ESG Integration Standard

Fond zodpovedného investovania  
ESG fond dividendových akcií

ERSTE RESPONSIBLE BOND EURO CORPORATE  
ERSTE RESPONSIBLE STOCK AMERICA ERSTE RESPONSIBLE STOCK EUROPE  
ERSTE RESPONSIBLE STOCK JAPAN  
ERSTE RESPONSIBLE STOCK DIVIDEND ERSTE FAIR INVEST  
ERSTE GREEN INVEST

ERSTE WWF STOCK ENVIRONMENT

## Controversial behavior

<b>Banks and financial services</b>	Severe, systemic violations of accepted business practices (bribery and fraud, anti-competitive practices, customer-related legal cases)				⊘	⊘
	Predatory lending practices				5%	5%
<b>Business Malpractice</b>	Accounting fraud: non-compliance with legal requirements				⊘	⊘
<b>Controversial environmental behaviour</b>	Gross disregard of environmental laws or of generally recognised minimum environmental standards / codes of conduct, or operation of projects (e.g., pipelines, (gold) mines, dams) that have a particularly harmful effect on ecosystems in the region					⊘
	Financing of large-scale projects (e.g. pipelines, mines, dams) that have a particularly harmful effect on ecosystems in the region					⊘
<b>Destruction of natural habitats</b>	E.g., rainforests, primary forests, peatlands					⊘
<b>UN Global Compact</b>  (serious and/or systematic violations of one or more of the ten core principles of the <a href="#">UN Global Compact</a> )	Violation of Human Rights		⊘		⊘	⊘
	<b>Violation of Labor Rights (five <a href="#">ILO Core labor standards</a><sup>1</sup>):</b>					
	Child labour		⊘		⊘	⊘
	Forced labour		⊘		⊘	⊘
	Discrimination at work		⊘		⊘	⊘
	Freedom of association and the right to collective bargaining		⊘		⊘	⊘
	Health and safety at work		⊘		⊘	⊘
	Violation of environmental laws and massive destruction of natural habitat		⊘		⊘	⊘
Bribery and fraud		⊘		⊘	⊘	

<sup>1</sup> International Labour Organization (ILO)

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### Controversial activities

Activity	Description	Minimum requirements (valid for all mutual funds of Erste AM)	ESG Integration Standard	ERSTE RESPONSIBLE BOND EURO CORPORATE ERSTE RESPONSIBLE STOCK AMERICA ERSTE RESPONSIBLE STOCK EUROPE ERSTE RESPONSIBLE STOCK JAPAN ERSTE RESPONSIBLE STOCK DIVIDEND ERSTE FAIR INVEST ERSTE GREEN INVEST	ERSTE WWF STOCK ENVIRONMENT
<b>Abortion</b>	Development, production or distribution of abortifacients, or operation of abortion clinics				No relevance
<b>Airline Industry</b>	Production of aircraft and operation of airlines and airports				5%
<b>Alcohol</b>	Manufacture of alcoholic beverages				
<b>Animal Testing</b>	Beyond legal requirements			🚫	🚫
<b>Automotives / Motorcycles</b>	Production and distribution (exception: hybrid and alternatively powered vehicles)				5%
<b>Biocides</b>	Manufacture of and trade in biocides which are classified by the WHO as „extremely or highly hazardous“				5%
<b>CFC- and HCF emitting Products</b>	Production and trade of CFC- and / or HFC-emitting equipment, e.g., refrigerators, air conditioners, etc., if it represents a significant business activity				5%
<b>Contraceptives</b>	Development and manufacture of contraceptives				

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<b>Fossil Fuels</b> (Peat, coal, crude oil, natural gas)	<b>Crude oil and natural gas</b>				
	Exploration and extraction			5%	5%
	Processing and distribution (distribution refers to filling stations and pipeline operators)			5%	5%
	Energy generation			5%	5%
	Production of core components for the extraction of oil and natural gas			30%	5%
	High share of unconventional reserves			20%	5%
	<b>Coal<sup>2</sup> and Peat</b>				
	Exploration and extraction of hard coal and lignite	5%	5%	1%	1%
	Exploration and extraction of metallurgical coal	5%	5%	5%	5%
	Exploration and extraction of peat			5%	5%
	Energy generation	5%	5%	5%	5%
	Production of core components for the extraction of coal and peat			30%	5%
	Refining and liquefaction of hard coal and lignite			1%	1%
<b>Exclusions for EU Climate Transition Benchmarks<sup>3</sup></b>	Exclusion of investments in companies referred to in Article 12(1)(a) to (g) of CDR (EU) 2020/1818		🚫	🚫	🚫
<b>Exclusions for EU Paris-aligned Benchmarks<sup>3</sup></b>	Exclusion of investments in companies referred to in Article 12(1)(a) to (g) of CDR (EU) 2020/1818			🚫	🚫
<b>Gambling</b>	Operators and specialized manufacturers			5%	5%
	Suppliers of potentially addictive gambling products which do not take any measures to prevent social and financial risks to people's livelihoods				
	Suppliers of potentially addictive gambling products which take effective measures to prevent social and financial risks to people's livelihoods				

<sup>2</sup> According to [Erste AM Coal Divestment Policy](#)

<sup>3</sup> [Commission Delegated Regulation \(EU\) 2020/1818 of July 2020.](#)

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<b>Genetic Engineering</b>	Production and cultivation of genetically modified organisms or products				🚫	5%
	Human embryonic stem cell research <sup>4</sup>				🚫	5%
<b>Hazardous Substances</b>	Production and trade of chemical substances that cause significant environmental damage, especially those covered by REACH or their locally relevant equivalents					5%
	Manufacture of and trade in chemical substances prohibited in the EU					5%
<b>Livestock Farming</b>	Factory farming, mass transportation of livestock or fur farming					5%
<b>Media glorifying or trivializing violence</b>	Production of computer games whose main aim is the virtual performance of realistically depicted acts of killing or cruelty.					
	Distribution of computer games whose main aim is the virtual performance of realistically depicted acts of killing or cruelty.					
<b>Mining</b>						5%
<b>Narcotics</b>	Production and trade of e.g., cannabis					5%
<b>Nuclear Energy</b>	Extraction and processing of nuclear fuels				🚫	5%
	Energy generation from nuclear fuels / operation of nuclear power plants				🚫	5%
	Production and supply of core components required for nuclear power generation				5%	5%
<b>Persistent organic pollutants (POP's)</b>	Production of POP's (persistent organic pollutants) listed in the Stockholm Convention					5%
<b>Pharmaceutical products</b>	Breaches of the IFPMA Code of Practice for the marketing of pharmaceutical products					
<b>Poly- / Vinylchlorid (VC / PVC)</b>	Production of and trade in polyvinyl chloride and PVC-based products, if it represents a significant business activity					5%
<b>Pornography</b>	Manufacture / production of pornography				🚫	5%
	Distribution of pornographic products / services				10%	5%

<sup>4</sup> Only those companies whose human embryonic stem cell research is associated with the destruction of embryos are excluded.

🚫 zero tolerance    5% max. 5% of revenues    10% max. 10% of revenues

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Exclusion Category	Description	Minimum requirements (valid for all mutual funds of Erste AM)	ESG Integration Standard	ERSTE RESPONSIBLE BOND EURO CORPORATE ERSTE RESPONSIBLE STOCK AMERICA ERSTE RESPONSIBLE STOCK EUROPE ERSTE RESPONSIBLE STOCK JAPAN ERSTE RESPONSIBLE STOCK DIVIDEND ERSTE FAIR INVEST ERSTE GREEN INVEST	ERSTE WWF STOCK ENVIRONMENT
Reproductive Medicine	Use of heterologous IVF techniques (sperm donation / egg donation / surrogacy) or IVF techniques involving surplus embryos				
Soft-Commodity Speculation <sup>5</sup>	Use of derivatives on food commodities to generate a speculative profit in the mutual fund	🚫	🚫	🚫	🚫
Tobacco	Production (incl. endproducts) and trade of tobacco		🚫	🚫	5%
	Distribution of tobacco products or provision of supplies to the tobacco industry				5%
Washington Convention of endangered species agreement (CITES)	Trade in products covered by CITES regulations, e.g., mahogany, ramin, tortoise, etc.				5%
Waste Exports	Breaches of the 1989 Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal				
Weapons and Armaments	Manufacturers of controversial weapons <sup>6</sup> and/or their essential components	🚫	🚫	🚫	🚫
	Manufacturers of conventional weapons and/or their essential components		🚫	🚫	5%
	Production of military-specific armaments other than weapons (non-weapons) <sup>7</sup>		5%	5%	5%
	Top arms-producing & military services companies according to the Stockholm International Peace Research Institute (SIPRI)		🚫	🚫	🚫
Whaling					5%

<sup>5</sup> According to [Erste AM Soft-Commodity Speculation Policy](#)













<sup>6</sup> According to [Erste AM Controversial Weapons Policy](#). e.g., cluster munitions, anti-personnel mines, uranium ammunition, nuclear, biological, and chemical weapons (NBC weapons).

<sup>7</sup> See [common military list of the European Union](#) – dual-use products need not to be excluded.

# Exclusion Criteria for Responsible Funds Sovereigns

ESG Integration Standard





ERSTE RESPONSIBLE RESERVE

<b>Biodiversity</b>	Non-ratification of the UN Convention on Biological Diversity (CoBD)		
	Non-Ratification of associated Protocols of the CoBD (i.e., Cartagena- / Nagoya-Protocol)		
<b>Climate Protection</b>	Non-ratification of the Paris convention		
	Countries whose per capita emissions exceed 14 tons of CO2e <sup>1</sup>		
<b>Corruption</b>	<a href="#">Corruption Perception Index (CPI)</a> by Transparency International		Corruption Perception Index (CPI) < 35
<b>Death Penalty</b>	Countries in which the death penalty has been applied within the last ten years (application = execution)		
	Countries in which the death penalty has not been completely abolished (as reported by Amnesty International)		
<b>Financial Sanctions (money laundering, terrorist financing, tax avoidance)</b>	Countries on the Financial Action Task Force (FATF) <a href="#">Black List</a> and countries on the <a href="#">EU list of non-cooperative jurisdictions for tax purposes</a>		
<b>Human Rights</b>	Countries with severe restrictions		
<b>Military Expenses</b>	Military expenditure / GDP (average over max. last 3 available years)		
<b>Nuclear Energy</b>	Countries that operate or have formally decided to build new nuclear power plants (according to IAEA)		
	Ratio of primary energy production (average over max. last 3 available years; according to IAEA)		
<b>Nuclear Weapons</b>	Countries that possess nuclear weapons according to the Stockholm International Peace Research Institute (SIPRI) or countries that have not signed the Treaty on the Non-Proliferation of Nuclear Weapons		
<b>Species Protection</b>	Countries that have not ratified the UN Convention on Biological Diversity and the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) – <a href="#">List of Contracting Parties</a>		
<b>Violations of fundamental rights (Democracy / Human Rights)</b>	Countries with a „not free“ rating in the Freedom House Index		

Since 2013, Erste Asset Management has committed itself to refrain from investing in food in all the investment funds it manages and from investing in derivatives.

In order to keep exclusion criteria operationally feasible in the sense of a detection limit, these refer to practicable / available reference values such as company turnover, share of total reserves for companies or GDP for countries. The exclusion criteria also apply to consolidated shareholdings (> 50% shareholding).

<sup>1</sup> Based on data from [Climate Watch](#), averaged over the maximum of the last three available years.

 zero tolerance  max. 3%  max. 4%  max. 40%

## Risk notes according to 2011 Austrian Investment Fund Act

The funds employ an active investment policy and is not oriented towards a benchmark. The assets are selected on a discretionary basis and the scope of discretion of the management company is not limited.

For further information on the sustainable focus of the funds as well as on the disclosures in accordance with the Disclosure Regulation (Regulation (EU) 2019/2088) and the Taxonomy Regulation (Regulation (EU) 2020/852), please refer to the current Prospectus, section 12 and the Annex „Sustainability Principles“. In deciding to invest in the funds, consideration should be given to any characteristics or objectives of the funds as described in the Fund Documents.

[Prospectus ERSTE FAIR INVEST](#)

[Prospectus ERSTE GREEN INVEST](#)

[Prospectus ERSTE RESPONSIBLE BOND EURO CORPORATE](#)

[Prospectus ERSTE RESPONSIBLE RESERVE](#)

[Prospectus ERSTE RESPONSIBLE STOCK AMERICA](#)

[Prospectus ERSTE RESPONSIBLE STOCK EUROPE](#)

[Prospectus ERSTE RESPONSIBLE STOCK JAPAN](#)

[Prospectus ERSTE WWF STOCK ENVIRONMENT](#)

## Disclaimer

This document is an advertisement. Please refer to the prospectus of the UCITS or to the Information for Investors pursuant to Art 21 AIFMG of the alternative investment fund and the Key Information Document before making any final investment decisions. Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English.

The prospectus for UCITS (including any amendments) is published in accordance with the provisions of the InvFG 2011 in the currently amended version. Information for Investors pursuant to Art 21 AIFMG is prepared for the alternative investment funds (AIF) administered by Erste Asset Management GmbH pursuant to the provisions of the AIFMG in connection with the InvFG 2011. The fund prospectus, Information for Investors pursuant to Art 21 AIFMG, and the Key Information Document can be viewed in their latest versions at the website [www.erste-am.com](http://www.erste-am.com) within the section mandatory publications or obtained in their latest versions free of charge from the domicile of the management company and the domicile of the custodian bank. The exact date of the most recent publication of the fund prospectus, the languages in which the Key Information Document is available, and any additional locations where the documents can be obtained can be viewed on the website [www.erste-am.com](http://www.erste-am.com). A summary of investor rights is available in German and English on the website [www.erste-am.com/investor-rights](http://www.erste-am.com/investor-rights) as well as at the domicile of the management company.

The management company can decide to revoke the arrangements it has made for the distribution of unit certificates abroad, taking into account the regulatory requirements.

Detailed information on the risks potentially associated with the investment can be found in the fund prospectus or Information for investors pursuant to Art 21 AIFMG of the respective fund. If the fund currency is a currency other than the investor's home currency, changes in the corresponding exchange rate may have a positive or negative impact on the value of his investment and the amount of the costs incurred in the fund - converted into his home currency.

Our analyses and conclusions are general in nature and do not take into account the individual needs of our investors in terms of earnings, taxation, and risk appetite. Past performance is not a reliable indicator of the future performance of a fund.

## Information and warning for mutual funds managed in Slovakia

This is a marketing notice. Before making any investment decision, please review the fund's statutes, the fund's sales prospectus and the key information document. You can get them in Slovak at all sales points of the management company and at [www.erste-am.sk](http://www.erste-am.sk).

Mutual funds Fond zodpovedneho investovania and ESG fond dividendovych akcií are managed by Erste Asset Management GmbH, with its registered office at Am Belvedere 1, 1100 Vienna, Austria, registered in the Commercial Register of the Commercial Court of Vienna under registration number 102018 b, which does business in the territory of the Slovak Republic through an organizational branch Erste Asset Management GmbH, branch Slovak Republic, with registered office Tomášikova 48, 832 65 Bratislava, ID number: 51 410 818, registered in the commercial register of the Municipal Court Bratislava III, section: Po, file no.: 4550/B.

Assets in the Fond zodpovedneho investovania can be invested up to 100% in transferable securities and money market instruments issued or guaranteed by any EU member state, while the assets in the fund must consist of at least six issues of these bonds and the value of one issue must not be more than 30% of the value of assets in the fund.

The mutual fund ESG fond dividendovych akcií is a feeder fund, while at least 85% of the assets in this feeder fund are continuously invested in units of the master fund ERSTE RESPONSIBLE STOCK DIVIDEND.

Investing in mutual funds is also associated with risk. The value of the investment and the annual return may also decrease, and the return of the originally invested amount is not guaranteed. Income from investment in mutual funds achieved in the past is not a guarantee of future income.

Investing in funds takes into account all characteristics or objectives of the fund related to sustainability, which are stated in the fund's statute and the fund's sales prospectus. Information on sustainability can be found at [www.erste-am.sk](http://www.erste-am.sk). The investment policy of the funds is not to copy the index.

Further information in the field of fund sustainability, as well as disclosures in accordance with the Information Disclosure Regulation (EU) 2019/2088 and the Taxonomy Regulation (EU) 2020/852, can be found in the current fund prospectus, in Art. I, in Appendix No. 1 and in the appendix of the fund's sales prospectus entitled „Principles of Sustainability“.

[Prospectus ESG fond dividendových akcií](#)

[Prospectus Fond zodpovedného investovania](#)

Date: Vienna, March 2025

## Change history

**March 2025:** 10.3.2025 funds ESG MIX merged to Fond dlhopisových príležitostí

**February 2025:** sovereigns: military expenses – change for ERSTE RESPONSIBLE RESERVE from 3% to 4%