

# **YOU INVEST Portfolio 30**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2020/21

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLENER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS (from 01.01.2021) Wolfgang TRAINDL (until 28.02.2021)
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
<b>State commissioners</b>	Walter MEGNER (from 01.10.2020) Christoph SEEL
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following annual report for the YOU INVEST Portfolio 30 jointly owned fund pursuant to the InvFG for the accounting year from 1 September 2020 to 31 August 2021.

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 2.00%. 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

YOU INVEST Portfolio 30 is an absolute return fund and invests 0–30% in equities and 70–100% in bond funds. The tactical asset allocation for shares and bonds serves to optimise earnings and risk. In this, up to 10% is invested in alternative investment strategies and real estate equity funds. Foreign currencies are usually hedged. The Fund is eligible to be held as securities coverage for Austrian pension provision requirements (§ 14 EStG in conjunction with § 25 PKG) and is considered a preferential fixed asset according to the Austrian SME Promotion Act (KMU-Förderungsgesetz). YOU INVEST Portfolio 30 was switched to the absolute return investment approach on 18 August 2008. The Fund is suitable for long-term net asset growth.

### Market

The capital markets were on a volatile sideways track at the beginning of the reporting period due to the uncertainty about the timing and scope of a further fiscal stimulus package in the USA and a rising SARS-CoV-2 incidence rate and the associated fears of an economic slowdown. In November, shares and bonds entered a strong uptrend that lasted until the end of the year on the heels of the approval of the first SARS-CoV-2 vaccines. Shares continued their (volatile) uptrend in 2021 on the back of a solid economy, robust corporate earnings, and continued expansive monetary and fiscal policy. The markets were dominated by worries about rising inflation in February and March. Nearly all bond segments corrected noticeably, but recouped a great deal of their losses again in the second and third quarters of 2021. Shares, high yield corporate bonds, and emerging market government bonds all achieved solid price gains for the accounting year. Inflation-linked government bonds also closed the reporting period with substantial gains. Euro government bonds and investment grade corporate bonds posted moderate positive performance overall while US government bonds and government guaranteed US mortgage bonds suffered losses.

### Asset allocation

YOU INVEST Portfolio 30 is a fund-of-funds and invests in sub-funds of the following asset classes.

At the start of the reporting period, the fund allocation was roughly as follows: equities 25.5%, European government bonds 20%, EUR corporate bonds 2.5%, EUR high yield bonds 2.5%, EUR money market and short-dated bonds 2.5%, US corporate bonds 10%, currency hedged US high yield bonds 5%, currency hedged US mortgage bonds 4.5%, international government bonds 2.5%, and emerging market bonds 12.5%.

Equities made up between 22.5% and 25.5% of the fund assets. Within the equities segment, developed economies were assigned the highest weighting – with the USA taking the lead, followed by Europe and also Japan for a time. In

the emerging economies, the portfolio was broadly diversified in Asia and invested to a limited extent for a time in Latin America and Russia. At the beginning of the reporting period in September, equities accounted for 25.5%. The equities exposure was reduced slightly to 22.5% at the beginning of November and left at this level until the end of March. Starting in April, the equities allocation was increased back to 25.5% and remained at that level through to the end of the reporting period.

At the end of the period, other assets were allocated roughly as follows: European government bonds 13.5%, EUR high yield bonds 5%, EUR corporate bonds 2.5%, inflation-protected bonds 5%, EUR money market and short-dated bonds plus cash 9.5%, currency hedged US high yield bonds 5%, currency hedged US corporate bonds 5%, currency hedged US mortgage bonds 2.5%, and emerging market bonds 14%.

The share of alternative investments was kept at close to 10% throughout the period. Gold-linked ETCs accounted for a share of around 2.5% over the reporting period.

The majority of the currency risk was hedged for large portions of the reporting period. The hedges were dispensed with on a selective basis to increase the risk exposure.

### Investment result

YOU INVEST Portfolio 30 achieved a positive performance of 7.39% for the reporting period.

## 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 <sup>th</sup> 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 31.08.2021	
	EUR millions	%
Index certificates		
EUR	8.1	2.49
Investment certificates		
EUR	291.5	89.02
USD	24.9	7.59
Transferable securities	324.5	99.10
Forward exchange agreements	-0.7	-0.22
Bank balances	3.6	1.10
Dividend entitlements	0.1	0.03
Other deferred items	-0.0	-0.00
<b>Fund assets</b>	<b>327.5</b>	<b>100.00</b>

## Comparative Overview

Accounting year	Fund assets
2018/2019	311,304,081.49
2019/2020	315,420,022.29
2020/2021	327,461,459.83

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
2018/2019	Dividend-bearing units	AT0000802491	EUR	59.86	0.8000	0.0000	5.38
2019/2020	Dividend-bearing units	AT0000802491	EUR	60.63	0.8000	0.0000	2.66
2020/2021	Dividend-bearing units	AT0000802491	EUR	64.27	1.2000	2.2799	7.39

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2018/2019	Non-dividend-bearing units	AT0000A09R60	EUR	75.62	0.0414	0.1373	5.38
2019/2020	Non-dividend-bearing units	AT0000A09R60	EUR	77.58	0.0000	0.0000	2.64
2020/2021	Non-dividend-bearing units	AT0000A09R60	EUR	83.30	0.7844	3.7131	7.37

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2018/2019	Non-dividend-bearing units	AT0000A2AL08	EUR	100.02	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A2AL08	EUR	103.06	0.0446	0.0677	3.04
2020/2021	Non-dividend-bearing units	AT0000A2AL08	EUR	111.14	1.1860	5.4129	7.89

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A09R86	EUR	79.65	-	0.1867	5.37
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A09R86	EUR	81.77	-	0.0000	2.66
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A09R86	EUR	87.80	-	4.8180	7.37

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 September 2020 to 31 August 2021. 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 15 December 2021 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 <sub>t</sub> with option declaration	KES <sub>t</sub> w/o option declaration	Reinvestment
Dividend-bearing units	AT0000802491	EUR	1.2000		0.6072	0.6072	2.2799
Non-dividend-bearing units	AT0000A09R60	EUR	0.7844		0.7844	0.7844	3.7131
Non-dividend-bearing units	AT0000A2AL08	EUR	1.1860		1.1860	1.1860	5.4129
KES <sub>t</sub> -exempt non-dividend-bearing units	AT0000A09R86	EUR	-	*	-	-	4.8180

\* 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.

<b>AT0000802491 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (3,021,388.491 units)	60.63
Disbursement/payment on 11.12.2020 (corresponds to roughly 0.0130 units at a calculated value of 61.40)	0.8000
Unit value at the end of the reporting period (2,862,224.982 units)	64.27
Total value including (notional) units gained through dividend disbursement/payment	65.11
Net earnings per unit	4.48
<b>Value development of one unit in the period</b>	<b>7.39%</b>

<b>AT0000A09R60 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,658,064.531 units)	77.58
Disbursement/payment	0.0000
Unit value at the end of the reporting period (1,665,914.707 units)	83.30
Total value including (notional) units gained through dividend disbursement/payment	83.30
Net earnings per unit	5.72
<b>Value development of one unit in the period</b>	<b>7.37%</b>

<b>AT0000A2AL08 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (15,655.000 units)	103.06
Disbursement/payment on 11.12.2020 (corresponds to roughly 0.0004 units at a calculated value of 105.82)	0.0446
Unit value at the end of the reporting period (14,817.000 units)	111.14
Total value including (notional) units gained through dividend disbursement/payment	111.19
Net earnings per unit	8.13
<b>Value development of one unit in the period</b>	<b>7.89%</b>

<b>AT0000A09R86 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (23,994.938 units)	81.77
Disbursement/payment	0.0000
Unit value at the end of the reporting period (34,986.419 units)	87.80
Total value including (notional) units gained through dividend disbursement/payment	87.80
Net earnings per unit	6.03
<b>Value development of one unit in the period</b>	<b>7.37%</b>

## 2. Fund Result

### a. Realised fund result

#### Ordinary fund result

##### Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	1,841,030.13	
Dividend income	- 8,181.03	
Other income 8)	3,743.18	
Total income (without profit or loss from price changes)		1,836,592.28

##### Interest paid

- 18,489.90

##### Expenses

Fees paid to Investment Firm	- 1,848,623.29	
Costs for the financial auditor and tax consultation	- 7,352.00	
Publication costs	- 29,876.50	
Securities account fees	- 93,744.50	
Depositary bank fees	- 147,948.73	
Costs for the external consultant	0.00	
Total expenses		- 2,127,545.02
Compensation for management costs from sub-funds 1)		14,468.60

#### Ordinary fund result (excluding income adjustment)

- 294,974.04

#### Realised profit or loss from price changes 2) 3)

Realised gains 4)	24,679,020.00	
Realised losses 5)	- 5,925,365.04	

#### Realised profit or loss from price changes (excluding income adjustment)

**18,753,654.96**

#### Realised fund result (excluding income adjustment)

**18,458,680.92**

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

Changes in the unrealised profit or loss from price changes 7)	4,346,524.97
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#### Result for the reporting period 6)

**22,805,205.89**

### c. Income adjustment

Income adjustment for income in the period	- 387,464.41
Income adjustment for profit carried forward from dividend-bearing units	- 541,599.48

#### Overall fund result

**21,876,142.00**

### **3. Changes in Fund Assets**

<b>Fund assets at the beginning of the reporting period</b>	<b>315,420,022.29</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 2,388,227.77</b>
<b>Issue and redemption of units</b>	<b>- 7,446,476.69</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>21,876,142.00</b>
<b>Fund assets at the end of the reporting period</b>	<b>327,461,459.83</b>

- 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 23,100,179.93.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 5,185,484.05.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -3,363,766.76.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 28,779.48.
- 7) Thereof changes in unrealised gains EUR 3,946,629.36 and unrealised losses EUR 399,895.61.
- 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 3,743.18.

# Statement of Assets and Liabilities as of 31 August 2021

(including changes in securities assets from 1 September 2020 to 31 August 2021)

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>							
<b>Index certificates denominated in EUR</b>							
<b>Issue country Jersey</b>							
WITR MET.SEC.DZ09/UN.XAU	DE000A1DCTL3	10,200	2,100	55,100	147.700	8,138,270.00	2.49
						Total issue country Jersey	8,138,270.00 2.49
						Total index certificates denominated in EUR	8,138,270.00 2.49
						Total publicly traded securities	8,138,270.00 2.49
<b>Investment certificates</b>							
<b>Investment certificates denominated in EUR</b>							
<b>Issue country France</b>							
AMU.EO LI.SH.TE.SRI C	FR0007435920	50	4	60	216,466.827	12,988,442.55	3.97
						Total issue country France	12,988,442.55 3.97
<b>Issue country Ireland</b>							
AXA ROSE.-US E.I.E.A.IEOA	IE00BZ01QT89	605,069	89,558	515,511	20.370	10,500,959.07	3.21
GS ETF-GS A.CHI.G.BD DLDI	IE00BJSBCS90	138,956	3,551	135,405	48.013	6,501,200.27	1.99
ISHSV-S+P500H.CA.SECT.DLA	IE00B43HR379	456,074	443,184	198,547	8.688	1,724,976.34	0.53
LYX.NEW.II-L./W.C.F.C.IEO	IE00BZ00NG13	0	1,500	26,124	125.080	3,267,600.37	1.00
LYXOR EPSILON GL.TR.I EO	IE00B643RZ01	1,877	700	23,177	139.655	3,236,790.89	0.99
LYXOR/SANDLER US EQ.EBEO	IE00BD8GKX38	0	0	14,975	120.287	1,801,303.82	0.55
LYXOR/SANDLER US EQU.I EO	IE00BD8GKT91	715	0	11,715	118.170	1,384,363.89	0.42
UBS(IRL)-EQ.OP. EQQPFACC	IE00B841P542	2,704	1,400	25,004	132.330	3,308,779.32	1.01
						Total issue country Ireland	31,725,973.97 9.69
<b>Issue country Luxembourg</b>							
AB S.I.S.ABS.ALPH.P.IAEOH	LU0736560011	200,000	3,000	197,000	25.090	4,942,730.00	1.51
BRSF-EM.COMP.A.R.I2 HDEOA	LU1861219290	3,000	5,000	37,000	136.790	5,061,230.00	1.55
CANDR.BDS-EM.MKTS VC.EO H	LU0616945100	1,123	7,778	3,245	1,504.720	4,882,816.40	1.49
CANDR.M.MKT.-EURO AAA V C	LU0354092115	10,500	0	12,501	1,050.390	13,130,451.66	4.01
DWS I.-EO HY CORP. IC	LU1054331407	1,016	18,735	54,981	117.580	6,464,665.98	1.97
JPM INV-GL.MAC.OPP.C AEO	LU0095623541	8,500	0	8,500	192.520	1,636,420.00	0.50
JPM.-US TECHNOLOGY CACCEO	LU1303370156	7,860	6,543	7,860	427.880	3,363,136.80	1.03
NN(L)-US CREDIT ICEOHI	LU0803997666	682	11	671	7,207.860	4,836,474.06	1.48
NORDEA1-ALP.15 MA F.BIEO	LU0607983383	14,144	1,700	46,777	104.580	4,891,938.66	1.49
PICTET-EUROL.IND.NA.ISEO	LU0255980830	13,996	1,700	22,488	203.900	4,585,303.20	1.40
PICTET-USA INDEX I EOA	LU0474966081	37,384	5,533	31,851	355.200	11,313,475.20	3.45
SCHROD.GAIA-EGER.EQ.CAEO	LU0463469121	0	1,773	14,639	250.290	3,663,995.31	1.12

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
SISF EMERG.ASIA IZ ACC EO	LU1751207348	17,741	34,397	43,344	56.811	2,462,428.99	0.75
SSGA LUX-UK INDEX EQ.IEOA	LU1159238978	239,797	193,872	213,725	12.158	2,598,489.92	0.79
T. ROWE PR.-AS.EX.JP I EO	LU1382643945	134,036	39,648	94,388	19.040	1,797,147.52	0.55
Total issue country Luxembourg						<u>75,630,703.70</u>	<u>23.10</u>
<b>Issue country Austria</b>							
CORE EQUIT. EUR R01 T	AT0000A2GK86	0	2,000	25,000	135.860	3,396,500.00	1.04
ERST.BD CHINA EO R01	AT0000A27ZR9	61,555	1,426	60,129	108.180	6,504,755.22	1.99
ERSTE BD EM CORP.R01TEO	AT0000A05HR3	91,228	6,279	84,949	191.100	16,233,753.90	4.96
ERSTE BD EM GOVE.R01TEO	AT0000809165	13,809	29,584	64,725	175.500	11,359,237.50	3.47
ERSTE BD EO RENT D01TEO	AT0000A1Y9Y6	36,624	98,933	194,991	109.530	21,357,364.23	6.52
ERSTE BD EU.HI.YI.R01TEO	AT0000805684	60,324	0	60,324	161.410	9,736,896.84	2.97
ERSTE BD EURO CORP.R01TEO	AT0000724224	45,544	0	45,544	177.360	8,077,683.84	2.47
ERSTE BD IN.-LI.R01TEO	AT0000619895	126,564	2,561	124,003	130.040	16,125,350.12	4.92
ERSTE BD USA COR.D01TEO	AT0000A1Y364	14,100	37,021	78,679	143.280	11,273,127.12	3.44
ERSTE BD USA HY R01TEO	AT0000637491	1,559	4,142	80,117	202.740	16,242,920.58	4.96
ERSTE MORTGAGE R01TEO	AT0000700786	5,067	45,400	57,867	138.870	8,035,990.29	2.45
ERSTE STOCK GL R01TEO	AT0000812870	8,500	33,882	78,618	173.620	13,649,657.16	4.17
T 1750 T	AT0000A04FZ3	0	0	13,000	103.470	1,345,110.00	0.41
T 1751	AT0000A0DEH1	0	0	9,500	109.590	1,041,105.00	0.32
T 1851 T	AT0000A0K2C4	3,100	32,979	29,721	129.910	3,861,055.11	1.18
T 1852 T	AT0000A0K2G5	758	31,898	22,860	125.490	2,868,701.40	0.88
XT BOND EUR PASSIV T	AT0000A0K282	34,525	62,002	115,023	134.450	15,464,842.35	4.72
XT EUROPA EURO T	AT0000697065	1,277	226	1,953	2,355.060	4,599,432.18	1.40
Total issue country Austria						<u>171,173,482.84</u>	<u>52.27</u>
Total investment certificates denominated in EUR						<u>291,518,603.06</u>	<u>89.02</u>
<b>Investment certificates denominated in USD</b>							
<b>Issue country Ireland</b>							
ISHSIV-E.MSCI USA QUAL.F.	IE00BD1F4L37	478,187	123,488	354,699	11.293	3,394,727.06	1.04
VERITAS FDS-ASIAN CACCDL	IE00BD065N65	2,052	3,865	4,137	810.055	2,840,237.21	0.87
Total issue country Ireland						<u>6,234,964.27</u>	<u>1.90</u>
<b>Issue country Luxembourg</b>							
G.SACHS-US CO.E.RA.IACCDL	LU1280280568	188,462	246,824	506,577	24.460	10,501,630.16	3.21
Total issue country Luxembourg						<u>10,501,630.16</u>	<u>3.21</u>
<b>Issue country Austria</b>							
XT USA USD A	AT0000697081	961	1,317	2,522	3,798.350	8,118,856.43	2.48
Total issue country Austria						<u>8,118,856.43</u>	<u>2.48</u>
Total investment certificates denominated in USD translated at a rate of 1.17990						<u>24,855,450.86</u>	<u>7.59</u>
Total investment certificates						<u>316,374,053.92</u>	<u>96.61</u>

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Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
<b>Forward exchange agreements</b>				
<b>Forward exchange agreements denominated in EUR</b>				
<b>Issue country Austria</b>				
FXF SPEST EUR/USD 14.10.2021	FXF_TAX_3456883	55,834,122	-653,622.27	-0.20
FXF SPEST EUR/USD 14.10.2021	FXF_TAX_3457033	842,390	-4,499.53	-0.00
FXF SPEST EUR/USD 15.10.2021	FXF_TAX_3456915	7,756,261	-77,355.23	-0.02
Total issue country Austria			-735,477.03	-0.22
Total forward exchange agreements denominated in EUR			-735,477.03	-0.22
Total forward exchange agreements			-735,477.03	-0.22

### Breakdown of fund assets

Transferable securities		324,512,323.92	99.10
Forward exchange agreements		-735,477.03	-0.22
Bank balances		3,608,736.03	1.10
Dividend entitlements		83,570.28	0.03
Other deferred items		-7,693.37	-0.00
Fund assets		327,461,459.83	100.00

### Investor note:

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

Dividend-bearing units outstanding	AT0000802491	units	2,862,224.982
Value of dividend-bearing unit	AT0000802491	EUR	64.27
Non-dividend-bearing units outstanding	AT0000A09R60	units	1,665,914.707
Value of non-dividend-bearing unit	AT0000A09R60	EUR	83.30
Non-dividend-bearing units outstanding	AT0000A2AL08	units	14,817.000
Value of non-dividend-bearing unit	AT0000A2AL08	EUR	111.14
KEST-exempt non-dividend-bearing units outstanding	AT0000A09R86	units	34,986.419
Value of KEST-exempt non-dividend-bearing unit	AT0000A09R86	EUR	87.80

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

The following securities and bank deposits were pledged as collateral for derivative transactions:

Security designation	ISIN number	Units/nominal value/absolute (nominal in 1,000, rounded)
Bank balances		950,000

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

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Investment certificates</b>			
<b>Investment certificates denominated in EUR</b>			
<b>Issue country Germany</b>			
ISH.S.EU.600 UTI.U.ETF A.	DE000A0Q4R02	0	44,471
<b>Issue country Ireland</b>			
MAN F.VI-M.AHL TARG.IH EO	IE00BRJT7K50	0	14,000
MAN VI-MAN G.IN.E.A.INHEO	IE00BDRKT177	3,800	3,800
SPDR MSCI EUR.ENERGY UETF	IE00BKWQ0F09	785	15,100
SPDR MSCI EUROPE C.D.UETF	IE00BKWQ0C77	606	14,161
SPDR MSCI EUROPE FIN.UETF	IE00BKWQ0G16	58,162	58,162
SPDR S+P US CO.S.S.S.UETF	IE00BWBXM385	71,303	71,303
VAN.I.S.-U.S.I.G.C.I.IPEH	IE00BZ04LQ92	6,570	142,200

## YOU INVEST Portfolio 30

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Luxembourg</b>			
BNP-EN.AB.RE.T. CRHEOA	LU2066067542	23,470	23,470
BNP-EN.AB.RE.T. I RHEOA	LU2066071064	31,250	31,250
BNPP RU EQU. I CAP	LU0823432371	390	2,990
F.T.I.F.F.GL.C.S.IACCEOH1	LU1098665802	0	290,000
FID.FDS-ASI.SP.SIT.IACCEO	LU1357938338	22,435	137,435
JPM-EU.ST.VA.JPMESV IAEO	LU0248049412	30,821	69,821
JPM-US SM.CAP GR.C ACC.EO	LU0828466978	10,500	10,500
PICTET-JAPAN INDEX I EO	LU0474966677	6,255	31,355
SISF EURO CORP.BD C ACC	LU0113258742	6,000	366,000
SISF MIDDLE EAST C ACC EO	LU0316465888	6,062	50,062
T. ROWE PR.-EUR.SM.C.EQ.I	LU0382931417	53,818	53,818
T. ROWE PR.-JAP.EQ. Q EUR	LU1127970256	16,902	89,617
UBS(L)BD-GL.DYN(DL)QA EOH	LU1240774601	0	5,500
<b>Issue country Austria</b>			
ERS.BD EM GOV.LOC.R01TEO	AT0000A0AUF7	61,000	61,000
T 1900 EURR01TEO	AT0000A1BTH1	3,000	83,000
<b>Investment certificates denominated in USD</b>			
<b>Issue country Ireland</b>			
AXA ROSEN.E.A.-US EN.I.A	IE0033609615	3,561	246,876
<b>Issue country Luxembourg</b>			
ASHMORE-E.M.L.C.BD IACCDL	LU0880945901	11,000	107,000
JPM-US VALUE FD I ACC USD	LU0248060658	13,739	13,739
MONEDA-LAT.AMER.EQU. I DL	LU1224039393	1,000	7,400
PICTET-USA INDEX I DL	LU0188798671	581	36,050
WEL.FA.(LUX)W.-US A.C.IDL	LU0353189763	4,053	4,053

Vienna, 2 November 2021

Erste Asset Management GmbH  
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und 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 (Art 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).



## Remuneration Policy

### Remuneration paid to employees of Erste Asset Management GmbH in EUR (2020 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 31.12.20	252
Number of risk bearers in 2020	130
Fixed remuneration	19,145,955
Variable remuneration (bonuses)	5,353,596
<b>Total employee remuneration</b>	<b>24,499,551</b>
Thereof remuneration for managing directors	1,067,602
Thereof remuneration for managerial risk bearers	3,957,611
Thereof remuneration for risk bearers with control functions*	1,411,721
Thereof remuneration for other risk bearers	7,875,864
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
<b>Total remuneration for risk bearers</b>	<b>14,312,798</b>

\* Includes the Head of Compliance

### 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](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 on 7 April 2021 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 Portfolio 30  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 August 2021, 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 August 2021 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 November 2021

**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.

## Fund Rules

The Fund Rules for YOU INVEST Portfolio 30, 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 Depository Bank (Depository)**

The depository bank (depository) appointed for the Fund is Erste Group Bank AG, Vienna.

The payment offices for unit certificates are the depository bank (depository) and any other payment offices named in the prospectus.

### **Article 3 Investment Instruments and Principles**

The Fund may select the following assets according to the provisions of the InvFG and in compliance with § 14 (7) of the Austrian Income Tax Act (EStG) in conjunction with § 25 (1) 5 to 8, (2) to (4), and (6) to (8) of the Austrian Pension Fund Act (PKG) as amended by Federal Law Gazette I No. 68/2015.

The Fund invests predominantly, in other words at least 51% of its assets, in units in investment funds that, according to their rules, predominantly purchase bonds, equities, or comparable assets or that are categorised as a bond or equity fund or as comparable to a bond or equity fund by at least one internationally recognised organisation, regardless of the country in which the respective management company is registered.

The Management Company is not subject to any restrictions in the selection of the issuers 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 equities portion of the Fund should make up between 0% and 30% of the fund assets in total, and may account for as much as 40% for brief periods. Individual equities, derivatives, and units in investment funds that are categorised as equity funds, funds that are comparable to equity funds, and mixed funds are taken into account in the calculation of the total equities portion. The units in such investment funds are assigned to the equities portion in their entirety.

Equities, issuable securities similar to equities, corporate bonds, and other participation certificates as defined in § 25 (2) 4 PKG (as amended by Federal Law Gazette I No. 68/2015) may together with the other assets defined in § 25 (2) 6 PKG (as amended by Federal Law Gazette I No. 68/2015) comprise up to 70% of the fund assets; these assets may be purchased directly or indirectly through investment funds.

Debt instruments pursuant to the PKG as amended by Federal Law Gazette I No. 68/2015 may comprise up to 100% of the fund assets.

Investments in assets denominated in a currency other than EUR may make up no more than 30% of the fund assets. If hedges are employed for certain assets to eliminate the currency risk, such assets may be considered to be EUR-denominated assets.

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 49% of the fund assets.

b) Money market instruments

Money market instruments may comprise up to 49% 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 amounting to a maximum of 10% of the fund assets.

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

The Fund may acquire derivative products for hedging purposes. In addition, derivative products that are not used for hedging purposes may be acquired pursuant to § 25 (1) 6 PKG as amended by Federal Law Gazette I No. 68/2015 if they contribute to mitigating investment risks or making it easier to efficiently administer 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 49% of the fund assets.

There are no minimum bank balance requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified expectation of impending losses experienced by units in investment funds, the Fund can hold a proportion of units in investment funds below the specified limit and a higher proportion of demand deposits or deposits with the right to be withdrawn with a maximum term of 12 months.

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

Does not apply.

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 5.0% 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 from 1 September to 31 August.

### **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 15 December 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 15 December 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 15 December 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 15 December of the following accounting year.

The Management Company shall provide 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.



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 0.5% 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 November 2020)**

#### **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](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                  |
| 1.2.2. | Switzerland: | SIX Swiss Exchange AG, BX Swiss AG** |

##### **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. | Serbia:                 | Belgrade  |
| 2.5. | Turkey:                 | Istanbul (only "National Market" on the stock market) |

#### **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.	Turkey:	TurkDEX
5.14.	USA:	NYSE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future 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.

As soon as the United Kingdom of Great Britain and Northern Ireland (GB) loses its status as an EEA Member State due to its withdrawal from the EU, the exchanges/regulated markets located there also lose their status as EEA exchanges/regulated markets. In this event, we hereby inform you that the following exchanges and regulated markets located in GB shall be considered exchanges or recognised regulated markets in a third country as defined by the InvFG 2011 and the UCITS Directive that are expressly designated in the Fund Rules: 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.

\*\*) Due to the expiration of Switzerland's stock market equivalence, SIX Swiss Exchange AG and BX Swiss AG are to be subsumed under item 2 "Exchanges in European countries outside of the EEA" until further notice.

**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](http://www.erste-am.at).

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