

# **ERSTE FUTURE INVEST**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2025

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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 3 million
<b>Shareholders</b>	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (23.82%) 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%) 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) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER Oswald HUBER (Deputy Chairman) Michael KOREN Gerhard LAHNER Ertan PISKIN Peter PROBER 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
<b>Authorised officers</b>	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
<b>State commissioners</b>	Wolfgang EXL Angelika SCHÄTZ
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holders,

We are pleased to present you the following semi-annual report for the ERSTE FUTURE INVEST jointly owned fund pursuant to the InvFG for the period from 1 June 2025 to 30 November 2025.

## Asset Allocation

	As of 30.11.2025	
	EUR millions	%
Equities		
DKK	7.8	1.28
EUR	95.5	15.56
HKD	41.2	6.71
JPY	20.1	3.28
NOK	3.2	0.52
SEK	6.1	0.99
CHF	12.2	1.98
TWD	15.3	2.50
USD	346.5	56.45
Investment certificates		
EUR	58.7	9.56
Securities	606.7	98.84
Bank balances	6.8	1.11
Dividend entitlements	0.3	0.05
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.00
<b>Fund assets</b>	<b>613.8</b>	<b>100.00</b>

# Statement of Assets and Liabilities as of 30 November 2025

(including changes in securities assets from 1 June 2025 to 30 November 2025)

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>							
<b>Equities denominated in DKK</b>							
<b>Issue country Denmark</b>							
VESTAS WIND SYS. DK -.20	DK0061539921	55,000	0	376,320	155.450	7,832,337.29	1.28
Total issue country Denmark						7,832,337.29	1.28
Total equities denominated in DKK translated at a rate of 7.46890						7,832,337.29	1.28
<b>Equities denominated in EUR</b>							
<b>Issue country Germany</b>							
ADIDAS AG NA N.P.	DE000A1EWWW0	37,000	0	37,000	159.600	5,905,200.00	0.96
SAP SE N.P.	DE0007164600	60,500	0	60,500	207.000	12,523,500.00	2.04
SCOUT24 SE NA N.P.	DE000A12DM80	19,000	0	158,976	87.450	13,902,451.20	2.26
SIEMENS AG NA N.P.	DE0007236101	25,500	0	47,500	227.550	10,808,625.00	1.76
SIXT SE ST N.P.	DE0007231326	19,500	0	114,275	70.500	8,056,387.50	1.31
SYMRISE AG BEARER N.P.	DE000SYM9999	15,500	25,000	84,425	70.920	5,987,421.00	0.98
Total issue country Germany						57,183,584.70	9.32
<b>Issue country France</b>							
DASSAULT SYS SE BEARER E00.1	FR0014003TT8	95,000	132,000	188,750	24.150	4,558,312.50	0.74
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	31,500	0	52,500	228.200	11,980,500.00	1.95
Total issue country France						16,538,812.50	2.69
<b>Issue country Netherlands</b>							
ASML HOLDING EO -.09	NL0010273215	0	3,000	11,104	897.200	9,962,508.80	1.62
Total issue country Netherlands						9,962,508.80	1.62
<b>Issue country Spain</b>							
IBERDROLA BEARER EO -.75	ES0144580Y14	50,000	160,000	650,797	18.215	11,854,267.36	1.93
Total issue country Spain						11,854,267.36	1.93
Total equities denominated in EUR						95,539,173.36	15.56

## ERSTE FUTURE INVEST

Security designation	ISIN number	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in NOK</b>							
<b>Issue country Norway</b>							
SCATEC ASA NK -.02	NO0010715139	0	110,000	377,391	99.700	3,195,241.24	0.52
						Total issue country Norway	3,195,241.24 0.52
						Total equities denominated in NOK translated at a rate of 11.77560	3,195,241.24 0.52
<b>Equities denominated in SEK</b>							
<b>Issue country Sweden</b>							
ESSITY AB B	SE0009922164	0	0	256,250	261.500	6,096,194.96	0.99
						Total issue country Sweden	6,096,194.96 0.99
						Total equities denominated in SEK translated at a rate of 10.99200	6,096,194.96 0.99
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
ABB LTD. NA SF 0.12	CH0012221716	0	111,000	150,209	57.120	9,189,672.88	1.50
						Total issue country Switzerland	9,189,672.88 1.50
						Total equities denominated in CHF translated at a rate of 0.93365	9,189,672.88 1.50
<b>Equities denominated in TWD</b>							
<b>Issue country Taiwan</b>							
TAIWAN SEMICON.MANU. TA10	TW0002330008	0	0	388,272	1,435.000	15,338,227.59	2.50
						Total issue country Taiwan	15,338,227.59 2.50
						Total equities denominated in TWD translated at a rate of 36.32560	15,338,227.59 2.50
<b>Equities denominated in USD</b>							
<b>Issue country USA</b>							
DUOLINGO INC. A DL-.0001	US26603R1068	17,500	13,000	18,000	188.430	2,925,300.79	0.48
						Total issue country USA	2,925,300.79 0.48
						Total equities denominated in USD translated at a rate of 1.15945	2,925,300.79 0.48
						Total publicly traded securities	140,116,148.11 22.83
<b>Investment certificates</b>							
<b>Investment certificates denominated in EUR</b>							
<b>Issue country Ireland</b>							
ISHS IV-AUTO.+ROBOTIC.ETF	IE00BYZK4552	0	0	491,872	13.712	6,744,548.86	1.10

Security designation	ISIN number	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
ISHSII-GL.CL.EN.TR. DLDIS	IE00B1XNHC34	300,000	0	1,503,000	8.247	12,395,241.00	2.02
ISHSIV-DIGITIL.SECUR.DL A	IE00BG0J4C88	300,000	0	668,272	8.524	5,696,350.53	0.93
Total issue country Ireland						24,836,140.39	4.05
<b>Issue country Austria</b>							
ERSTE ST.BIOTEC R01TEO	AT0000746755	0	0	24,657	599.860	14,790,748.02	2.41
ERSTE WWF ST.EN.EURR01TEO	AT0000705678	0	0	100,126	190.590	19,083,014.34	3.11
Total issue country Austria						33,873,762.36	5.52
Total investment certificates denominated in EUR						58,709,902.75	9.56
Total investment certificates						58,709,902.75	9.56
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in HKD</b>							
<b>Issue country Cayman Islands</b>							
NETEASE INC. N.P.	KYG6427A1022	40,000	120,000	389,000	214.800	9,263,650.37	1.51
TENCENT HLDGS HD-.00002	KYG875721634	25,000	39,000	242,829	611.500	16,462,481.13	2.68
XIAOMI CORP. CL.B	KYG9830T1067	930,000	800,000	630,000	41.100	2,870,652.67	0.47
Total issue country Cayman Islands						28,596,784.17	4.66
<b>Issue country Hong Kong</b>							
AIA GROUP LTD	HK0000069689	0	0	1,383,283	82.050	12,583,107.37	2.05
Total issue country Hong Kong						12,583,107.37	2.05
Total equities denominated in HKD translated at a rate of 9.01990						41,179,891.54	6.71
<b>Equities denominated in JPY</b>							
<b>Issue country Japan</b>							
FANUC LTD	JP3802400006	0	0	275,900	4,969.000	7,564,286.36	1.23
KURITA WATER IND.	JP3270000007	0	0	312,339	6,274.000	10,812,297.69	1.76
SOFTBANK GROUP CORP.	JP3436100006	0	85,500	18,943	16,840.000	1,760,103.11	0.29
Total issue country Japan						20,136,687.16	3.28
Total equities denominated in JPY translated at a rate of 181.23945						20,136,687.16	3.28
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
ROCHE HLDG AG GEN.	CH0012032048	0	15,000	9,000	309.300	2,981,524.13	0.49
Total issue country Switzerland						2,981,524.13	0.49
Total equities denominated in CHF translated at a rate of 0.93365						2,981,524.13	0.49

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Security designation	ISIN number	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in USD</b>							
<b>Issue country Cayman Islands</b>							
ZTO EXPR.(KY)ADR A0.0001	US98980A1051	0	0	194,136	20.870	3,494,431.26	0.57
Total issue country Cayman Islands						3,494,431.26	0.57
<b>Issue country Ireland</b>							
ACCENTURE A DL-.0000225	IE00B4BNMY34	23,000	0	33,000	247.850	7,054,249.86	1.15
Total issue country Ireland						7,054,249.86	1.15
<b>Issue country Luxembourg</b>							
SPOTIFY TECH. S.A. EUR 1	LU1778762911	13,300	0	13,300	592.690	6,798,720.95	1.11
Total issue country Luxembourg						6,798,720.95	1.11
<b>Issue country USA</b>							
ABBOTT LABS	US0028241000	22,000	0	114,819	128.540	12,729,168.36	2.07
ALPHABET INC.CL.A DL-.001	US02079K3059	0	25,000	107,040	319.950	29,537,667.00	4.81
AMAZON.COM INC. DL-.01	US0231351067	21,000	0	124,620	229.160	24,630,574.15	4.01
AUTODESK INC.	US0527691069	0	0	38,555	301.380	10,021,739.53	1.63
BOOKING HLDGS DL-.008	US09857L1089	0	400	1,869	4,911.850	7,917,760.71	1.29
BROADCOM INC. DL-.001	US11135F1012	0	0	16,000	397.570	5,486,325.41	0.89
CISCO SYSTEMS DL-.001	US17275R1023	0	14,000	89,395	76.070	5,865,089.18	0.96
CROWDSTRIKE HLD. DL-.0005	US22788C1053	8,500	0	8,500	501.540	3,676,820.91	0.60
DARLING INGRED.INC.DL-.01	US2372661015	0	35,000	159,908	36.600	5,047,766.44	0.82
WALT DISNEY CO	US2546871060	0	20,000	66,812	103.430	5,960,037.22	0.97
ECOLAB INC. DL 1	US2788651006	4,000	0	52,473	274.990	12,445,168.20	2.03
ELI LILLY	US5324571083	8,500	3,000	10,000	1,104.340	9,524,688.43	1.55
EQUINIX INC. DL-.001	US29444U7000	2,500	0	17,693	750.410	11,451,122.63	1.87
HA SUST.INFRA.CAP DL-.01	US41068X1000	20,000	0	469,310	33.910	13,725,733.84	2.24
INTUITIVE SURGIC. DL-.001	US46120E6023	2,600	6,000	24,754	574.230	12,259,682.97	2.00
MASTERCARD INC.A DL-.0001	US57636Q1040	4,300	0	32,860	544.930	15,443,874.08	2.52
MERCADOLIBRE INC	US58733R1023	2,600	1,500	6,400	2,033.320	11,223,638.79	1.83
META PLATF. A DL-.000006	US30303M1027	12,600	0	24,600	633.610	13,443,275.69	2.19
MICROSOFT DL-.00000625	US5949181045	10,000	0	76,670	485.500	32,104,260.64	5.23
NETFLIX INC. DL-.001	US64110L1061	81,400	7,400	74,000	106.140	6,774,211.91	1.10
NVIDIA CORP. DL-.01	US67066G1040	0	25,000	128,620	180.260	19,996,585.62	3.26
PALO ALTO NETWKS DL-.0001	US6974351057	56,500	0	56,500	185.350	9,032,105.74	1.47
STRYKER CORP. DL-.10	US8636671013	3,000	0	46,565	372.290	14,951,644.18	2.44
SUNRUN INC. DL-.0001	US86771W1053	80,000	145,000	271,000	19.230	4,494,656.95	0.73
WESTINGH.AI.BR.T. DL-.01	US9297401088	5,000	0	64,290	207.750	11,519,468.28	1.88
XYLEM INC. DL-.01	US98419M1009	0	8,000	100,537	141.120	12,236,647.93	1.99
YUM CHINA HLDGS DL-.01	US98850P1093	29,710	0	114,426	48.280	4,764,748.18	0.78
Total issue country USA						326,264,462.97	53.15
Total equities denominated in USD translated at a rate of 1.15945						343,611,865.04	55.98
Total securities admitted to organised markets						407,909,967.87	66.45

**Breakdown of fund assets**

Transferable securities	606,736,018.73	98.84
Bank balances	6,800,672.26	1.11
Dividend entitlements	318,181.03	0.05
Interest entitlements	17,918.31	0.00
Other deferred items	-29,295.25	-0.00
<b>Fund assets</b>	<b>613,843,495.08</b>	<b>100.00</b>

**Investor note:**

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

Dividend-bearing units outstanding	AT0000A296D0	units	556,109.937
Value of dividend-bearing unit	AT0000A296D0	EUR	137.57
Non-dividend-bearing units outstanding	AT0000A296E8	units	3,149,902.377
Value of non-dividend-bearing unit	AT0000A296E8	EUR	152.32
Non-dividend-bearing units outstanding	AT0000A296G3	units	887.441
Value of non-dividend-bearing unit	AT0000A296G3	EUR	160.24
Non-dividend-bearing units outstanding	AT0000A2KVR5	units	9,761.080
Value of non-dividend-bearing unit	AT0000A2KVR5	EUR	112.07
KEST-exempt non-dividend-bearing units outstanding	AT0000A296F5	units	81,768.613
Value of KEST-exempt non-dividend-bearing unit	AT0000A296F5	EUR	152.54
KEST-exempt non-dividend-bearing units outstanding	AT0000A2AEV4	units	94,033.107
Value of KEST-exempt non-dividend-bearing unit	AT0000A2AEV4	HUF	56,946.58
KEST-exempt non-dividend-bearing units outstanding	AT0000A2HRU3	units	242,843.459
Value of KEST-exempt non-dividend-bearing unit	AT0000A2HRU3	CZK	2,963.12

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. For foreign currency futures contracts and foreign currency swap contracts that are not physically delivered, the collateral is swapped between the Fund and Erste Group Bank AG.

In the event of negative exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, 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 exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, EUR-denominated bonds from the national governments or central banks of the countries of the Eurozone are pledged by Erste Group Bank AG to the Fund in accordance with the contractually agreed threshold. A one-time discount of 4% is agreed with the counterparty for this collateral. In the event of regulatory requirements that stipulate a different discount or the provision of alternative collateral, these requirements are met.

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

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
<b>Publicly traded securities</b>			
<b>Equities denominated in DKK</b>			
<b>Issue country Denmark</b>			
NOVO-NORDISK AS B DK 0.1	DK0062498333	0	90,574
<b>Equities denominated in EUR</b>			
<b>Issue country Spain</b>			
IBERDROLA BEARER -RIGHTS-	ES06445809U3	760,797	760,797
<b>Equities denominated in NOK</b>			
<b>Issue country Norway</b>			
HEXAGON COMP NK-.10	N00003067902	0	511,504
TELENOR ASA NK 6	N00010063308	0	409,966
TOMRA SYSTEMS ASA NK-.50	N00012470089	0	314,930

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ Additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ Disposals</b>
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in HKD</b>			
<b>Issue country Cayman Islands</b>			
JD.COM. INC. A	KYG8208B1014	0	160,000
MEITUAN CL.B	KYG596691041	0	160,000
<b>Equities denominated in JPY</b>			
<b>Issue country Japan</b>			
NIDEC CORP.	JP3734800000	0	450,632
<b>Equities denominated in CHF</b>			
<b>Issue country Switzerland</b>			
STRAUMANN HLDG NA SF 0.01	CH1175448666	9,000	36,200
<b>Equities denominated in USD</b>			
<b>Issue country USA</b>			
ADOBE INC.	US00724F1012	0	29,934
EL. ARTS INC. DL-.01	US2855121099	0	69,828
ENERSYS DL-.01	US29275Y1029	0	73,745
FISERV INC. DL-.01	US3377381088	10,500	108,215
PAYPAL HDGS INC.DL-.0001	US70450Y1038	29,000	76,532

Vienna, December 2025

Erste Asset Management GmbH  
Electronically signed

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