

# **ERSTE RESPONSIBLE STOCK GLOBAL**

**Mutual fund pursuant to the InvFG**

Semi-Annual Report 2017/18

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## General Information about the Investment Firm

<b>The company</b>	ERSTE-SPARINVEST Kapitalanlagegesellschaft m. b. H. Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19881, Fax: +43 05 0100-17102
<b>Nominal capital</b>	EUR 4.50 million
<b>Shareholders</b>	Erste Asset Management GmbH (roughly 79.09%) DekaBank Deutsche Girozentrale (roughly 2.78%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m.b.H. & Co KG (roughly 2.78%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (roughly 1.27%) Salzburger Sparkasse Bank Aktiengesellschaft (roughly 2.78%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (roughly 2.78%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (roughly 5.57%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (roughly 2.94%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER, Mag. (Chairman) (from 22 February 2018) Wolfgang TRAINDL, Mag. (Chairman until 21 February 2018) Gabriele SEMMELROCK-WERZER (Deputy Chairwoman, First Deputy) Franz-Nikolaus HÖRMANN, Mag. (Deputy Chairman, Second Deputy) Matthias BAUER Monika JUNG, Mag. MSc (from 22 February 2018) Josef PRESCHITZ Franz PRUCKNER, Dr. MBA Rupert RIEDER, Mag. Rudolf SAGMEISTER, Mag. (from 15 February 2018 to 21 February 2018) Thomas SCHAUFLENER, Mag. (FH) Reinhard WALT, Mag. Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER, Ing. Peter RIEDERER Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR, Mag. Peter KARL, Mag. (from 1 March 2018) Günther MANDL Christian SCHÖN (until 28 February 2018) Wolfgang TRAINDL, Mag. (from 1 March 2018)
<b>Prokuristen (proxies)</b>	Achim ARNHOF, Mag. Winfried BUCHBAUER, Mag. Karl FREUDENSCHUSS Dietmar JAROSCH, Dr. Manfred LENTNER Gerold PERMOSER Magdalena REISCHL, Mag. Jürgen SINGER, Mag.
<b>State commissioners</b>	Erwin GRUBER Michael MANHARD, HR Dr.
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Custodian bank</b>	Erste Group Bank AG

## Dear Shareholder,

We are pleased to present you the following semi-annual report for the ERSTE RESPONSIBLE STOCK GLOBAL mutual fund pursuant to the InvFG for the period from 1 December 2017 to 31 May 2018.

We would also like to note that the fund TIROLVISION-AKTIEN (the fund being absorbed) was merged into ERSTE RESPONSIBLE STOCK GLOBAL (the absorbing fund) as of 18 May 2018.

## Development of the Fund

### Market

The first half of the year was shaped by different trends. While a number of record highs were reached on the US exchanges in January 2018 and the European exchanges in England, France, and Germany also briefly touched all-time highs, February saw a substantial price correction. This was likely caused by the strong increase in yields on ten-year bonds in the USA shortly beforehand. The American S&P index lost around 10%, and the DAX in Germany even 13%. Most stock exchanges then recovered, except for Switzerland, which suffered from the poor performance of pharmaceutical and bank stocks and of Nestle, and Italy, which suffered a substantial correction in May 2018 after the initial failure to form a government and the eventual formation of a government.

The tax reform in the USA resulted in substantially higher earnings for most companies and the quarterly results were also outstanding, so it came as no surprise that the USA delivered the best performance among the developed countries at 5% in euro terms, just ahead of Hong Kong and Great Britain. Switzerland was among the worst exchanges in the period at minus 6.2%, followed by Sweden and Germany.

The oil price rose by 24% for Brent and 19% for WTI, enabling the energy sector to have a strong half year for the first time in a long time. Technology, energy, and consumer discretionary were the best sectors while telecoms, utilities, and consumer staples were the losers. Yields on ten-year bonds rose substantially from 2.3% to 2.9% in the USA while yields in the Eurozone only rose moderately from around 0.4% to 0.5%, after which they fell back to 0.4%.

### Portfolio

In December, we positioned the fund somewhat more defensively because of our more cautious appraisal of the markets and sold companies with a high beta and increased the pharmaceuticals holdings. The equities allocation remained between 96% and 97%. At the beginning of the new year, industrials were reduced and pharmaceuticals increased further. In January, we initially reduced the equities allocation to 95% and then to 92% on 31 January (by selling cyclical companies and technology). After the price correction, we used the low price level to increase the equities allocation to 95%, expanding holdings in technology and cyclical companies in the USA.

In April, we used futures on the S&P 500 and DJ Stoxx 50 Index for hedging purposes due to the redemption of a large number of shares, thus maintaining a low equities share. This futures position was closed in May and the equities share increased to 97%.

Initially, we favoured telecoms, consumer discretionary, and utilities, plus consumer staples starting in February, while industrials and technology were assigned lower weightings.

In the middle of May, the sustainable equity fund of funds TIROLVISION-AKTIEN was merged into ERSTE RESPONSIBLE STOCK GLOBAL. The transferred sub-funds were then sold in the subsequent days and the resulting capital invested in individual stocks.

The share of equities is currently 97.6%.

The fund made no use of options.

The fund gained 1.09% in value during the reporting period (taking the reinvestment of the dividends into account).

## Asset Allocation

	31 May 2018		30 November 2017	
	EUR millions	%	EUR millions	%
Equities denominated in				
AUD	1.1	0.68	1.2	0.78
GBP	8.4	5.06	5.0	3.23
DKK	4.2	2.55	4.5	2.88
EUR	25.0	15.02	27.6	17.86
HKD	1.6	0.95	1.4	0.88
JPY	13.7	8.24	14.4	9.33
CAD	6.5	3.88	6.3	4.08
NOK	1.4	0.86	0.7	0.48
SEK	2.8	1.70	2.3	1.49
CHF	4.9	2.95	4.7	3.02
USD	92.6	55.72	80.6	52.10
Securities	162.2	97.62	148.7	96.14
Cash in banks	3.6	2.15	5.8	3.72
Dividend entitlements	0.4	0.23	0.2	0.13
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
<b>Fund assets</b>	<b>166.2</b>	<b>100.00</b>	<b>154.7</b>	<b>100.00</b>

## Fund Portfolio as of 31 May 2018

(including changes in securities assets from 1 December 2017 to 31 May 2018)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>							
<b>Equities denominated in GBP</b>							
<b>Issue country Great Britain</b>							
DIAGEO PLC LS-.28935185	GB0002374006	12,000	0	52,000	27.625	1,637,522.23	0.99
FRESNILLO PLC DL -.50	GB00B2QPKJ12	0	0	50,000	13.285	757,204.41	0.46
LEGAL GENL GRP PLCLS-.025	GB0005603997	200,000	0	200,000	2.698	615,111.03	0.37
MONDI PLC EO -.20	GB00B1CRLC47	0	0	32,400	20.890	771,551.68	0.46
NEXT PLC LS 0.10	GB0032089863	12,000	0	12,000	58.000	793,397.47	0.48
PRUDENTIAL PLC LS-.05	GB0007099541	0	0	60,000	18.110	1,238,657.61	0.75
SSE PLC	GB0007908733	35,000	0	35,000	13.675	545,603.26	0.33
TESCO PLC LS-.05	GB0008847096	200,000	0	200,000	2.457	560,165.98	0.34
VODAFONE GROUP PLC	GB00BH4HKS39	200,000	0	500,000	1.918	1,093,315.40	0.66
Total issue country Great Britain						8,012,529.07	4.82
Total equities denominated in GBP translated at a rate of 0.87724						8,012,529.07	4.82

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in DKK</b>							
<b>Issue country Denmark</b>							
DANSKE BK REG. DK 10	DK0010274414	0	0	25,000	211.400	710,029.76	0.43
NOVO-NORDISK REG.B DK-.20	DK0060534915	0	0	26,000	302.450	1,056,473.23	0.64
PANDORA A/S DK 1	DK0060252690	0	0	8,800	501.200	592,550.40	0.36
VESTAS WIND SYST. REG.DK1	DK0010268606	0	0	33,600	417.500	1,884,635.28	1.13
Total issue country Denmark						<u>4,243,688.67</u>	<u>2.55</u>
Total equities denominated in DKK translated at a rate of 7.44335						<u>4,243,688.67</u>	<u>2.55</u>
<b>Equities denominated in EUR</b>							
<b>Issue country Belgium</b>							
KBC GROEP N.V.	BE0003565737	0	0	15,600	66.200	1,032,720.00	0.62
Total issue country Belgium						<u>1,032,720.00</u>	<u>0.62</u>
<b>Issue country Germany</b>							
ALLIANZ SE NA N.P.	DE0008404005	0	0	6,600	176.380	1,164,108.00	0.70
COVESTRO AG N.P.	DE0006062144	0	0	6,000	77.940	467,640.00	0.28
HENKEL AG+CO.KGAA PREF	DE0006048432	0	0	8,100	105.650	855,765.00	0.52
SIEMENS AG NA	DE0007236101	1,000	0	14,240	111.500	1,587,760.00	0.96
TUI AG NA N.P.	DE000TUAG000	0	23,000	27,000	19.810	534,870.00	0.32
Total issue country Germany						<u>4,610,143.00</u>	<u>2.77</u>
<b>Issue country France</b>							
NEXANS BEARER	FR0000044448	9,000	0	21,000	38.150	801,150.00	0.48
TOTAL S.A. EO 2.50	FR0000120271	0	500	29,300	52.050	1,525,065.00	0.92
UNIBAIL-ROD.SE BEARER EO 5	FR0000124711	0	0	3,200	192.550	616,160.00	0.37
VALEO SA BEARER EO 1	FR0013176526	0	0	12,000	54.320	651,840.00	0.39
Total issue country France						<u>3,594,215.00</u>	<u>2.16</u>
<b>Issue country Ireland</b>							
CRH PLC EO-.32	IE0001827041	0	0	25,000	31.600	790,000.00	0.48
Total issue country Ireland						<u>790,000.00</u>	<u>0.48</u>
<b>Issue country Italy</b>							
UNICREDIT	IT0005239360	0	0	30,000	14.134	424,020.00	0.26
Total issue country Italy						<u>424,020.00</u>	<u>0.26</u>
<b>Issue country Austria</b>							
ERSTE GROUP BNK BEARER N.P.	AT0000652011	0	3,000	16,000	35.680	570,880.00	0.34
OMV AG	AT0000743059	0	0	10,000	49.200	492,000.00	0.30
Total issue country Austria						<u>1,062,880.00</u>	<u>0.64</u>
Total equities denominated in EUR						<u>11,513,978.00</u>	<u>6.93</u>

## ERSTE RESPONSIBLE STOCK GLOBAL

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in CAD</b>							
<b>Issue country Canada</b>							
LUNDIN MINING CORP.	CA5503721063	140,000	0	140,000	8.130	751,674.13	0.45
RAILPOWER TECH. CORP.	CA7507581048	0	0	100,000	0.000	0.00	0.00
Total issue country Canada						<u>751,674.13</u>	<u>0.45</u>
Total equities denominated in CAD translated at a rate of 1.51422						<u>751,674.13</u>	<u>0.45</u>
<b>Equities denominated in NOK</b>							
<b>Issue country Norway</b>							
DNB NOR ASA A NK 10	N00010031479	0	0	48,000	146.500	736,220.21	0.44
MARINE HARVEST ASA NK 7.5	N00003054108	40,000	0	40,000	163.700	685,547.49	0.41
Total issue country Norway						<u>1,421,767.70</u>	<u>0.86</u>
Total equities denominated in NOK translated at a rate of 9.55149						<u>1,421,767.70</u>	<u>0.86</u>
<b>Equities denominated in SEK</b>							
<b>Issue country Sweden</b>							
ATLAS COPCO A	SE0011166610	32,000	0	32,000	350.000	1,086,404.04	0.65
ESSITY AB B	SE0009922164	0	0	53,000	224.000	1,151,588.28	0.69
SANDVIK AB	SE0000667891	40,000	0	40,000	153.000	593,642.21	0.36
Total issue country Sweden						<u>2,831,634.53</u>	<u>1.70</u>
Total equities denominated in SEK translated at a rate of 10.30924						<u>2,831,634.53</u>	<u>1.70</u>
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
ABB LTD. NA SF 0.12	CH0012221716	0	0	36,000	22.290	699,251.46	0.42
Total issue country Switzerland						<u>699,251.46</u>	<u>0.42</u>
Total equities denominated in CHF translated at a rate of 1.14757						<u>699,251.46</u>	<u>0.42</u>
<b>Equities denominated in USD</b>							
<b>Issue country USA</b>							
CATERPILLAR INC. DL 1	US1491231015	4,000	4,000	10,200	151.910	1,327,406.84	0.80
NEWMONT MNG CORP. DL 1.60	US6516391066	0	0	22,000	38.930	733,710.27	0.44
Total issue country USA						<u>2,061,117.11</u>	<u>1.24</u>
Total equities denominated in USD translated at a rate of 1.16730						<u>2,061,117.11</u>	<u>1.24</u>
Total publicly traded securities						<u>31,535,640.67</u>	<u>18.98</u>

Security designation	ISIN number	Purch./ additions Shares/	Sales/ disposals nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
<b>Securities admitted to organised markets</b>								
<b>Equities denominated in AUD</b>								
<b>Issue country Australia</b>								
A.N.Z. BKG GRP	AU000000ANZ3	0	0	36,200	27.210	638,483.98	0.38	
COMMONW.BK AUSTR.	AU000000CBA7	0	0	11,000	69.300	494,127.26	0.30	
Total issue country Australia						<u>1,132,611.24</u>	<u>0.68</u>	
Total equities denominated in AUD translated at a rate of 1.54272						<u>1,132,611.24</u>	<u>0.68</u>	
<b>Equities denominated in GBP</b>								
<b>Issue country Jersey</b>								
WPP PLC	LS-.10	JE00B8KF9B49	0	0	28,600	12.325	401,822.76	0.24
Total issue country Jersey						<u>401,822.76</u>	<u>0.24</u>	
Total equities denominated in GBP translated at a rate of 0.87724						<u>401,822.76</u>	<u>0.24</u>	
<b>Equities denominated in EUR</b>								
<b>Issue country Belgium</b>								
UCB S.A.		BE0003739530	19,000	0	19,000	67.500	1,282,500.00	0.77
Total issue country Belgium						<u>1,282,500.00</u>	<u>0.77</u>	
<b>Issue country Finland</b>								
NOKIA OYJ EO-.06		FI0009000681	150,000	0	150,000	4.940	741,000.00	0.45
Total issue country Finland						<u>741,000.00</u>	<u>0.45</u>	
<b>Issue country France</b>								
ATOS SE NOM.	EO 1	FR0000051732	0	0	8,000	116.200	929,600.00	0.56
AXA S.A. BEARER	EO 2.29	FR0000120628	0	0	59,900	21.325	1,277,367.50	0.77
BNP PARIBAS BEARER	EO 2	FR0000131104	0	0	29,200	53.060	1,549,352.00	0.93
LVMH	EO 0.3	FR0000121014	700	0	5,800	297.050	1,722,890.00	1.04
ORANGE BEARER	EO 4	FR0000133308	0	0	57,000	14.725	839,325.00	0.51
RENAULT BEARER	EO 3.81	FR0000131906	0	0	6,400	82.630	528,832.00	0.32
VINCI S.A. BEARER	EO 2.50	FR0000125486	7,000	0	7,000	83.720	586,040.00	0.35
Total issue country France						<u>7,433,406.50</u>	<u>4.47</u>	
<b>Issue country Italy</b>								
INTESA SANPAOLO	EO 0.52	IT0000072618	0	0	170,000	2.515	427,465.00	0.26
Total issue country Italy						<u>427,465.00</u>	<u>0.26</u>	
<b>Issue country Netherlands</b>								
AHOLD DELHAIZE,KON.EO-.01		NL0011794037	0	0	30,000	19.654	589,620.00	0.35
ING GROEP NV	EO -.01	NL0011821202	0	0	107,700	12.458	1,341,726.60	0.81
Total issue country Netherlands						<u>1,931,346.60</u>	<u>1.16</u>	



## ERSTE RESPONSIBLE STOCK GLOBAL

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Issue country Spain</b>							
AENA SME S.A. EO 10	ES0105046009	0	0	3,500	164.300	575,050.00	0.35
BCO BIL.VIZ.ARG.NOM.EO-49	ES0113211835	0	0	69,650	5.839	406,686.35	0.24
BCO SANTANDER N.E00.5	ES0113900J37	0	0	139,752	4.600	642,859.20	0.39
Total issue country Spain						<u>1,624,595.55</u>	<u>0.98</u>
Total equities denominated in EUR						<u>13,440,313.65</u>	<u>8.09</u>
<b>Equities denominated in HKD</b>							
<b>Issue country Hong Kong</b>							
AIA GROUP LTD	HK0000069689	0	0	200,000	72.000	1,572,656.74	0.95
Total issue country Hong Kong						<u>1,572,656.74</u>	<u>0.95</u>
Total equities denominated in HKD translated at a rate of 9.15648						<u>1,572,656.74</u>	<u>0.95</u>
<b>Equities denominated in JPY</b>							
<b>Issue country Japan</b>							
ASAHI GROUP HOLDINGS LTD.	JP3116000005	0	0	30,000	5,696.000	1,347,407.62	0.81
BRIDGESTONE CORP.	JP3830800003	0	0	20,000	4,365.000	688,370.12	0.41
FUJI ELECTRIC CO. LTD.	JP3820000002	150,000	0	150,000	777.000	919,009.59	0.55
HONDA MOTOR	JP3854600008	0	0	30,000	3,447.000	815,399.24	0.49
KDDI CORP.	JP3496400007	0	0	60,000	2,945.500	1,393,535.52	0.84
NSK LTD.	JP3720800006	30,000	50,000	90,000	1,239.000	879,268.63	0.53
NTT DOCOMO INC.	JP3165650007	0	0	60,000	2,818.000	1,333,214.43	0.80
SEKISUI CHEM.	JP3419400001	0	24,000	50,000	1,788.000	704,928.85	0.42
SEKISUI HOUSE	JP3420600003	0	20,000	50,000	1,942.000	765,644.20	0.46
SONY CORP.	JP3435000009	0	0	30,000	5,160.000	1,220,615.05	0.73
TDK CORP.	JP3538800008	10,000	0	10,000	9,780.000	771,163.77	0.46
TOKIO MARINE HOLDINGS INC	JP3910660004	0	0	32,500	5,240.000	1,342,834.26	0.81
TOKYO ELECTRON LTD	JP3571400005	5,000	0	5,000	20,400.000	804,281.24	0.48
TOYOTA MOTOR CORP.	JP3633400001	0	0	13,000	6,921.000	709,447.02	0.43
Total issue country Japan						<u>13,695,119.54</u>	<u>8.24</u>
Total equities denominated in JPY translated at a rate of 126.82131						<u>13,695,119.54</u>	<u>8.24</u>
<b>Equities denominated in CAD</b>							
<b>Issue country Canada</b>							
CANADIAN NATL RAILWAY CO.	CA1363751027	0	5,000	7,000	108.250	500,422.66	0.30
ENBRIDGE INC.	CA29250N1050	0	5,000	15,000	40.290	399,116.38	0.24
GILDAN ACTIVEWEAR SV	CA3759161035	20,000	0	20,000	37.550	495,964.92	0.30
ROYAL BK CDA	CA7800871021	0	0	34,100	98.000	2,206,944.83	1.33
TORONTO-DOMINION BK	CA8911605092	0	0	42,000	75.700	2,099,694.89	1.26
Total issue country Canada						<u>5,702,143.68</u>	<u>3.43</u>
Total equities denominated in CAD translated at a rate of 1.51422						<u>5,702,143.68</u>	<u>3.43</u>

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
LONZA GROUP AG NA SF 1	CH0013841017	0	0	6,800	263.700	1,562,571.35	0.94
ROCHE HLDG AG GEN.	CH0012032048	3,000	0	14,360	211.050	2,640,952.62	1.59
						<b>Total issue country Switzerland</b>	<b>2.53</b>
						Total equities denominated in CHF translated at a rate of 1.14757	2.53
<b>Equities denominated in USD</b>							
<b>Issue country Ireland</b>							
ACCENTURE A DL-.0000225	IE00B4BNMY34	0	0	8,000	155.740	1,067,352.01	0.64
INGERSOLL-RAND PLC DL 1	IE00B6330302	0	0	13,900	87.540	1,042,410.69	0.63
MEDTRONIC PLC DL-.0001	IE00BTN1Y115	8,000	0	8,000	86.320	591,587.42	0.36
						<b>Total issue country Ireland</b>	<b>1.63</b>
<b>Issue country Jersey</b>							
APTIV PLC DL -.01	JE00B783TY65	7,500	0	7,500	97.500	626,445.64	0.38
						<b>Total issue country Jersey</b>	<b>0.38</b>
<b>Issue country Canada</b>							
CANADIAN SOLAR INC.	CA1366351098	0	35,000	35,000	16.610	498,029.64	0.30
HYDROGENICS CORP.	CA4488832078	0	0	80,000	8.100	555,127.22	0.33
						<b>Total issue country Canada</b>	<b>0.63</b>
<b>Issue country Switzerland</b>							
TE CONNECTIV.LTD. SF 0.57	CH0102993182	10,000	0	10,000	93.080	797,395.70	0.48
						<b>Total issue country Switzerland</b>	<b>0.48</b>
<b>Issue country USA</b>							
3M CO. DL-.01	US88579Y1010	2,500	0	5,600	197.230	946,190.35	0.57
8POINT3 ENERGY PART.CL A	US2825391053	0	20,000	60,000	12.280	631,200.21	0.38
ABBOTT LABS	US0028241000	4,000	0	19,000	61.530	1,001,516.32	0.60
ABBVIE INC. DL-.01	US00287Y1091	0	3,000	11,000	98.940	932,356.72	0.56
ADOBE SYST. INC.	US00724F1012	0	0	5,500	249.280	1,174,539.54	0.71
AETNA INC. DL-.01	US00817Y1082	0	0	7,700	176.130	1,161,827.29	0.70
ALPHABET INC.CL C DL-.001	US02079K1079	1,500	1,000	3,757	1,084.990	3,492,082.10	2.10
ALPHABET INC.CLA DL-.001	US02079K3059	0	0	3,650	1,100.000	3,439,561.38	2.07
AMERIPRISE FINL DL-.01	US03076C1062	6,000	0	6,000	138.630	712,567.46	0.43
AMGEN INC. DL-.0001	US0311621009	0	0	9,200	179.620	1,415,663.50	0.85
ANTHEM INC. DL-.01	US0367521038	1,500	0	4,500	221.420	853,585.20	0.51
APPLIED MATERIALS INC.	US0382221051	10,000	30,000	16,000	50.780	696,033.58	0.42
AT + T INC. DL 1	US00206R1023	25,000	0	82,300	32.320	2,278,708.13	1.37
BECTON, DICKINSON DL 1	US0758871091	0	0	6,000	221.590	1,138,987.41	0.69
BIOGEN INC. DL -.0005	US09062X1037	500	0	2,500	293.960	629,572.52	0.38

# ERSTE RESPONSIBLE STOCK GLOBAL

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
BIOMARIN PHAR. DL-.001	US09061G1013	7,000	0	7,000	90.340	541,745.91	0.33
CELGENE CORP. DL-.01	US1510201049	12,000	0	24,000	78.680	1,617,681.83	0.97
CISCO SYSTEMS DL-.001	US17275R1023	8,000	0	74,600	42.710	2,729,517.69	1.64
COCA-COLA CO. DL-.25	US1912161007	12,000	0	52,000	43.000	1,915,531.57	1.15
COGNIZANT TECH. SOL.A	US1924461023	5,000	0	18,300	75.350	1,181,277.31	0.71
CSX CORP. DL 1	US1264081035	0	0	11,000	64.650	609,226.42	0.37
CVS HEALTH CORP. DL-.01	US1266501006	2,000	0	13,000	63.390	705,962.48	0.42
EASTMAN CHEM. CO. DL-.01	US2774321002	0	8,000	8,000	104.310	714,880.49	0.43
ECOLAB INC. DL 1	US2788651006	0	0	7,500	142.610	916,281.16	0.55
FACEBOOK INC.A DL-.000006	US30303M1027	3,000	0	27,700	191.780	4,550,934.64	2.74
FEDEX CORP. DL-.10	US31428X1063	5,600	0	8,600	249.120	1,835,373.94	1.10
FIRST SOLAR INC. D-.001	US3364331070	0	15,000	15,000	67.610	868,799.79	0.52
GENL EL. CO. DL-.06	US3696041033	0	10,000	91,900	14.080	1,108,499.96	0.67
GILEAD SCIENCES DL-.001	US3755581036	0	0	19,800	67.400	1,143,253.66	0.69
HANN.ARM.SUS.INF.CA.DL-01	US41068X1000	0	0	28,000	18.340	439,921.19	0.26
INTEL CORP. DL-.001	US4581401001	0	25,000	46,400	55.200	2,194,191.72	1.32
INTL BUS. MACH. DL-.20	US4592001014	1,500	0	10,500	141.310	1,271,099.97	0.77
JOHNSON + JOHNSON DL 1	US4781601046	2,000	0	32,400	119.620	3,320,215.88	2.00
KEYCORP DL 1	US4932671088	80,000	0	80,000	19.440	1,332,305.32	0.80
LAM RESEARCH CORP. DL-001	US5128071082	3,000	4,000	3,000	198.180	509,329.22	0.31
MASTERCARD INC.A DL-.0001	US57636Q1040	5,000	0	5,000	190.120	814,357.92	0.49
MERCK CO. DL-.01	US58933Y1055	12,000	0	28,000	59.530	1,427,944.83	0.86
MICROSOFT DL-.0000625	US5949181045	21,000	7,200	84,100	98.840	7,121,086.27	4.29
MOHAWK INDS INC. DL-.01	US6081901042	0	1,000	3,000	204.040	524,389.62	0.32
NVIDIA CORP. DL-.01	US67066G1040	0	2,600	3,000	252.190	648,136.73	0.39
ORACLE CORP. DL-.01	US68389X1054	10,000	0	35,300	46.720	1,412,846.74	0.85
PAYPAL HDGS INC.DL-.0001	US70450Y1038	12,000	0	12,000	82.070	843,690.57	0.51
PEPSICO INC. DL-.0166	US7134481081	0	0	26,900	100.250	2,310,224.45	1.39
PFIZER INC. DL-.05	US7170811035	0	0	49,600	35.930	1,526,709.50	0.92
PNC FINL SERVICES GRP DL5	US6934751057	9,000	0	9,000	143.410	1,105,705.47	0.67
PROCTER GAMBLE	US7427181091	16,000	0	37,400	73.170	2,344,348.50	1.41
SALESFORCE.COM DL-.001	US79466L3024	5,000	0	5,000	129.330	553,970.70	0.33
SOLAREEDGE TECHN. DL-.0001	US83417M1045	0	15,000	15,000	55.850	717,681.83	0.43
STARBUCKS CORP.	US8552441094	14,000	0	30,500	56.670	1,480,711.90	0.89
SYSCO CORP. DL 1	US8718291078	3,000	0	15,000	65.030	835,646.36	0.50
THERMO FISH.SCIENTIF.DL 1	US8835561023	0	2,000	9,000	208.270	1,605,782.58	0.97
TIFFANY + CO. DL-.01	US8865471085	8,000	4,000	9,000	130.780	1,008,326.91	0.61
TIME WARNER DL-.01	US8873173038	2,500	0	8,100	94.160	653,384.73	0.39
TJX COS INC. DL 1	US8725401090	10,000	0	10,000	90.320	773,751.39	0.47
UNION PAC. DL 2.50	US9078181081	3,000	7,500	7,800	142.760	953,934.72	0.57
UNITED PARCEL SE.B DL-01	US9113121068	12,000	0	12,000	116.120	1,193,729.12	0.72
VALERO ENERGY CORP.DL-.01	US91913Y1001	0	11,000	9,000	121.200	934,464.15	0.56
VERIZON COMM. INC. DL-.10	US92343V1044	7,000	0	39,500	47.670	1,613,094.32	0.97
VISA INC. CL. A DL-.0001	US92826C8394	8,000	0	26,100	130.720	2,922,806.48	1.76
Total issue country USA						<b>85,337,147.65</b>	<b>51.36</b>
Total equities denominated in USD translated at a rate of 1.16730						<b>90,515,495.97</b>	<b>54.48</b>
Total securities admitted to organised markets						<b>130,663,687.55</b>	<b>78.64</b>

**Breakdown of fund assets**

Securities			162,199,328.22	97.62
Cash in banks			3,571,406.09	2.15
Dividend entitlements			383,002.37	0.23
Other deferred items			-2,165.02	- 0.00
<b>Fund assets</b>			<b>166,151,571.66</b>	<b>100.00</b>

Dividend shares outstanding	AT0000A01GL7	shares	64,584.879
Share value for dividend share	AT0000A01GL7	EUR	188.52
Non-dividend shares outstanding	AT0000646799	shares	487,318.022
Share value for non-dividend share	AT0000646799	EUR	258.48
KEST-exempt non-dividend shares outstanding	AT0000A0FSN4	shares	100,524.306
Share value for KEST-exempt non-dividend share	AT0000A0FSN4	EUR	278.63

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 are not employed.

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 are not employed.

The fund is not permitted to engage in total return swaps pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, total return swaps are not employed.

**Explanation on disclosure pursuant to the 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.

Collateral in the form of cash or bonds is pledged to Erste Group Bank AG in the amount of the negative exposure of the derivatives.

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 the amount of the positive exposure of the derivatives. 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 the Delegated Regulation (EU) No. 2016/2251 is not accepted.

**Investor note:**

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

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**ERSTE RESPONSIBLE STOCK GLOBAL**


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**Purchases and sales of securities in the reporting period not listed in the fund portfolio**

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Publicly traded securities</b>			
<b>Equities denominated in EUR</b>			
<b>Issue country Germany</b>			
HUGO BOSS AG NA N.P.	DE000A1PHFF7	0	7,000
SAP SE N.P.	DE0007164600	0	13,000
<b>Equities denominated in SEK</b>			
<b>Issue country Sweden</b>			
ATLAS COPCO A	SE0006886750	0	13,000
SVENSKA CELL.B FRIA SK10	SE0000112724	0	66,000
<b>Investment certificates</b>			
<b>Investment certificates denominated in EUR</b>			
<b>Issue country Belgium</b>			
DPAM INV.B EQ.WD.SUST.FIC	BE0948500344	4,200	4,200
<b>Issue country France</b>			
SYCOMORE SELECTION RESP.I	FR0010971705	2,245	2,245
<b>Issue country Luxembourg</b>			
F+C PTFs-RESP.GL EQ.I	LU0234761939	48,000	48,000
MULTIP.-RO.SUST.GL.EQ.C	LU0188782675	4,400	4,400
NN(L)-GL.SUST.EQU. ICAP	LU0191250769	2,700	2,700
OEKOWLD-OEKOVIS. CL. C	LU0061928585	6,048	6,048
SWISSCANTO LU PTF-GIE. AT	LU0136171559	5,500	5,500
<b>Issue country Austria</b>			
APOLLO NACHHAL.AKTIE.GL.A	AT0000A1EL47	80,000	80,000
<b>Investment certificates denominated in USD</b>			
<b>Issue country Luxembourg</b>			
UBS(L)EQ.-GL SUST(DL)QADL	LU1240780160	10,200	10,200

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Shares/nominal (nom. in 1,000, rounded)</b>			
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in EUR</b>			
<b>Issue country France</b>			
CAPGEMINI SE BEARER EO 8	FR0000125338	0	5,000
<b>Issue country Netherlands</b>			
KONINKL. PHILIPS EO -.20	NL0000009538	0	19,200
WOLTERS KLUWER REG. EO-12	NL0000395903	0	16,000
<b>Issue country Spain</b>			
RED ELECTRICA CORP.EO-.50	ES0173093024	0	28,000
<b>Equities denominated in JPY</b>			
<b>Issue country Japan</b>			
ALPS EL.CO.LTD	JP3126400005	25,000	25,000
CANON INC.	JP3242800005	0	20,000
KURARAY CO. LTD Y 50	JP3269600007	0	50,000
MURATA MFG	JP3914400001	0	5,100
<b>Equities denominated in USD</b>			
<b>Issue country Ireland</b>			
ALLEGION PLC DL 1	IE00BFRT3W74	8,000	8,000
<b>Issue country Canada</b>			
MAGNA INTL INC. A	CA5592224011	0	15,000
<b>Issue country USA</b>			
ADVANCED MIC.DEV. DL-.01	US0079031078	50,000	50,000
AMER. EXPRESS DL -.20	US0258161092	8,000	8,000
DELTA AIR LINES INC.	US2473617023	0	14,000
ORMAT TECHNOLOG. DL-.001	US6866881021	0	10,000
S+P GLOBAL INC. DL 1	US78409V1044	0	5,000
TEXAS INSTR. DL 1	US8825081040	9,000	9,000
TRIMBLE INC.	US8962391004	0	30,000
UNITED RENTALS INC.DL-.01	US9113631090	4,000	12,000
WYNDHAM DESTINATIO.DL-.01	US98310W1080	0	7,800

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<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Shares/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Unlisted securities</b>			
<b>Equities denominated in EUR</b>			
<b>Issue country Italy</b>			
UNICREDIT -INT. CERT.- (TECH.)	IT0005319808	30,000	30,000
<b>Equities denominated in CAD</b>			
<b>Issue country Canada</b>			
TELUS CORP.	CA87971M9969	0	21,000
<b>Equities denominated in SEK</b>			
<b>Issue country Sweden</b>			
ATLAS COPCO RED. A	SE0011166636	13,000	13,000

Vienna, June 2018

ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.  
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