

ERSTE STOCK GLOBAL

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2019

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) Erste Bank der österreichischen Sparkassen AG (22.17%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Ingo BLEIER (until 31 October 2019) Harald GASSER Gerhard GRABNER Harald Frank GRUBER (from 13 September 2019) Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER (from 13 September 2019) Rupert RIEDER (from 13 September 2019) Gabriele SEMMELROCK-WERZER (from 13 September 2019) Reinhard WALTTL (from 13 September 2019) Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER (from 13 September 2019) Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
Prokuristen (proxies)	Achim ARNHOF Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
State commissioners	Christoph SEEL Eva SCHRITTWIESER
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE STOCK GLOBAL jointly owned fund pursuant to the InvFG for the partial semi-annual period from 1 September 2019 to 31 December 2019.

We would also like to inform you that the name of the fund was changed from ESPA STOCK GLOBAL to ERSTE STOCK GLOBAL and the end of the accounting year changed from 31 August to 30 June, both effective 15 December 2019.

Asset Allocation

	As of 31.12.2019	
	EUR millions	%
Equities		
GBP	5.5	1.82
DKK	5.8	1.90
EUR	22.0	7.26
HKD	14.0	4.63
INR	3.3	1.07
IDR	3.1	1.03
JPY	15.6	5.15
CHF	20.0	6.61
TWD	6.3	2.09
USD	198.3	65.40
Transferable securities	293.9	96.94
Financial futures	-0.0	-0.01
Bank balances	9.1	3.02
Dividend entitlements	0.2	0.06
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	303.2	100.00

Statement of Assets and Liabilities as of 31 December 2019

(including changes in securities assets from 1 September 2019 to 31 December 2019)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in GBP							
Issue country Great Britain							
DIAGEO PLC LS-.28935185	GB0002374006	20,000	0	146,000	32.005	5,514,651.91	1.82
Total issue country Great Britain						5,514,651.91	1.82
Total equities denominated in GBP translated at a rate of 0.84733						5,514,651.91	1.82
Equities denominated in DKK							
Issue country Denmark							
DSV PANALPINA BONUS-AKT.	DK0060079531	8,000	6,000	56,000	767.800	5,754,027.78	1.90
Total issue country Denmark						5,754,027.78	1.90
Total equities denominated in DKK translated at a rate of 7.47247						5,754,027.78	1.90
Equities denominated in EUR							
Issue country Netherlands							
ROYAL DUTCH SHELL A EO-07	GB00B03MLX29	260,000	50,000	210,000	26.165	5,494,650.00	1.81
Total issue country Netherlands						5,494,650.00	1.81
Total equities denominated in EUR						5,494,650.00	1.81
Equities denominated in INR							
Issue country India							
HOUSING DEV.F.DEMAT. IR 2	INE001A01036	0	0	107,000	2,433.950	3,250,458.08	1.07
Total issue country India						3,250,458.08	1.07
Total equities denominated in INR translated at a rate of 80.12183						3,250,458.08	1.07
Equities denominated in TWD							
Issue country Taiwan							
TAIWAN SEMICON.MANU. TA10	TW0002330008	0	40,000	640,000	331.000	6,327,699.82	2.09
Total issue country Taiwan						6,327,699.82	2.09
Total equities denominated in TWD translated at a rate of 33.47820						6,327,699.82	2.09
Total publicly traded securities						26,341,487.59	8.69

ERSTE STOCK GLOBAL

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Securities admitted to organised markets							
Equities denominated in EUR							
Issue country France							
DASSAULT SYS SE BEARER.E00.5	FR0000130650	5,000	3,000	38,000	146.550	5,568,900.00	1.84
LVMH EO 0.3	FR0000121014	2,000	1,500	14,000	414.200	5,798,800.00	1.91
Total issue country France						<u>11,367,700.00</u>	<u>3.75</u>
Issue country Ireland							
KERRY GRP PLC A EO-.125	IE0004906560	22,000	0	46,000	111.800	5,142,800.00	1.70
Total issue country Ireland						<u>5,142,800.00</u>	<u>1.70</u>
Total equities denominated in EUR						<u>16,510,500.00</u>	<u>5.45</u>
Equities denominated in HKD							
Issue country Cayman Islands							
SHENZHO I.G.H.REGS HD-10	KYG8087W1015	0	0	230,000	113.900	2,995,216.25	0.99
Total issue country Cayman Islands						<u>2,995,216.25</u>	<u>0.99</u>
Issue country China							
PING AN INS.C.CHINA H YC1	CNE1000003X6	50,000	0	525,000	92.100	5,528,350.34	1.82
Total issue country China						<u>5,528,350.34</u>	<u>1.82</u>
Issue country Hong Kong							
AIA GROUP LTD	HK0000069689	50,000	0	590,000	81.800	5,518,003.08	1.82
Total issue country Hong Kong						<u>5,518,003.08</u>	<u>1.82</u>
Total equities denominated in HKD translated at a rate of 8.74628						<u>14,041,569.67</u>	<u>4.63</u>
Equities denominated in IDR							
Issue country Indonesia							
BANK CENTRAL ASIA RP 62,5	ID1000109507	0	0	1,450,000	33,425.000	3,110,184.54	1.03
Total issue country Indonesia						<u>3,110,184.54</u>	<u>1.03</u>
Total equities denominated in IDR translated at a rate of 15,583.07856						<u>3,110,184.54</u>	<u>1.03</u>
Equities denominated in JPY							
Issue country Japan							
FAST RETAILING CO. YN 50	JP3802300008	2,000	1,000	10,000	65,000.000	5,328,416.11	1.76
KEYENCE CORP.	JP3236200006	10,400	2,200	17,000	38,490.000	5,363,911.56	1.77
NIDEC CORP.	JP3734800000	0	0	40,000	15,005.000	4,920,177.46	1.62
Total issue country Japan						<u>15,612,505.13</u>	<u>5.15</u>
Total equities denominated in JPY translated at a rate of 121.98747						<u>15,612,505.13</u>	<u>5.15</u>

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in CHF							
Issue country Switzerland							
GIVAUDAN SA NA SF 10	CH0010645932	0	0	1,150	3,031.000	3,206,758.24	1.06
NESTLE REG. SF-.10	CH0038863350	52,000	0	52,000	104.780	5,012,613.04	1.65
PARTNERS GR.HLDG SF -.01	CH0024608827	1,500	0	7,500	887.400	6,122,984.07	2.02
SIKA AG REG. SF 0.01	CH0418792922	14,000	0	34,000	181.850	5,688,197.47	1.88
Total issue country Switzerland						20,030,552.82	6.61
Total equities denominated in CHF translated at a rate of 1.08697						20,030,552.82	6.61
Equities denominated in USD							
Issue country Cayman Islands							
ALIBABA GR.HLDG SP.ADR 8	US01609W1027	20,000	17,000	35,000	212.100	6,613,363.03	2.18
Total issue country Cayman Islands						6,613,363.03	2.18
Issue country Great Britain							
AMARIN CORP.ADR LS-50	US0231112063	0	0	55,000	21.440	1,050,512.25	0.35
AON PLC A DL -.01	GB00B5BTOK07	4,000	0	31,000	208.290	5,752,329.62	1.90
Total issue country Great Britain						6,802,841.87	2.24
Issue country Ireland							
ACCENTURE A DL-.0000225	IE00B4BNMY34	3,000	0	31,000	210.570	5,815,296.21	1.92
Total issue country Ireland						5,815,296.21	1.92
Issue country USA							
ADOBE INC.	US00724F1012	6,500	2,000	23,000	329.810	6,757,799.55	2.23
ALPHABET INC.CLA DL-.001	US02079K3059	1,100	0	5,800	1,339.390	6,920,678.84	2.28
AMAZON.COM INC. DL-.01	US0231351067	500	0	3,350	1,847.840	5,514,711.80	1.82
AMER. EXPRESS DL -.20	US0258161092	8,000	0	51,000	124.490	5,656,115.81	1.87
AMETEK INC. DL-.01	US0311001004	4,000	6,000	59,000	99.740	5,242,458.80	1.73
AMPHENOL CORP. A DL-.001	US0320951017	0	0	60,000	108.230	5,785,122.49	1.91
BOOKING HLDGS DL-.008	US09857L1089	2,900	0	2,900	2,053.730	5,305,850.33	1.75
BROADCOM INC. DL-.001	US11135F1012	22,500	0	22,500	316.020	6,334,476.61	2.09
WALT DISNEY CO	US2546871060	6,000	0	45,000	144.630	5,798,084.63	1.91
EDWARDS LIFSCIENCES	US28176E1082	2,000	0	26,000	233.290	5,403,599.11	1.78
ESTEE LAUDER COS A DL-.01	US5184391044	8,000	3,000	35,000	206.540	6,440,000.00	2.12
FISERV INC. DL-.01	US3377381088	8,000	4,000	59,000	115.630	6,077,657.02	2.00
HOME DEPOT INC. DL-.05	US4370761029	5,500	3,200	28,500	218.380	5,544,614.70	1.83
INTUIT INC. DL-.01	US4612021034	6,000	1,500	24,000	261.930	5,600,285.08	1.85
INTUITIVE SURGIC. DL-.001	US46120E6023	0	0	10,700	591.150	5,635,015.59	1.86
JPMORGAN CHASE DL 1	US46625H1005	6,000	0	56,000	139.400	6,954,476.61	2.29
MASTERCARD INC.A DL-.0001	US57636Q1040	5,000	1,000	24,000	298.590	6,384,106.90	2.11
MICROSOFT DL-.00000625	US5949181045	6,000	0	50,000	157.700	7,024,498.89	2.32
NEXTERA ENERGY INC.DL-.01	US65339F1012	2,500	0	26,500	242.160	5,716,917.59	1.89

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
NIKE INC. B	US6541061031	5,000	5,000	67,000	101.310	6,047,011.14	1.99
PEPSICO INC. DL-.0166	US7134481081	0	0	42,000	136.670	5,113,710.47	1.69
S+P GLOBAL INC. DL 1	US78409V1044	2,000	0	23,500	273.050	5,716,414.25	1.89
SHERWIN-WILLIAMS DL 1	US8243481061	0	0	10,500	583.540	5,458,503.34	1.80
STRYKER CORP. DL-.10	US8636671013	7,000	0	32,000	209.940	5,984,926.50	1.97
TEXAS INSTR. DL 1	US8825081040	6,000	0	50,000	128.290	5,714,476.61	1.88
THERMO FISH.SCIENTIF.DL 1	US8835561023	1,500	0	21,500	324.870	6,222,454.34	2.05
UNION PAC. DL 2.50	US9078181081	6,000	4,000	36,000	180.790	5,798,164.81	1.91
UNITEDHEALTH GROUP DL-.01	US91324P1021	5,000	4,000	23,000	293.980	6,023,643.65	1.99
VISA INC. CL. A DL -.0001	US92826C8394	11,500	1,500	41,000	187.900	6,863,162.58	2.26
ZOETIS INC. CL.A DL -.01	US98978V1035	5,000	0	51,000	132.350	6,013,229.40	1.98
Total issue country USA						179,052,167.44	59.06
Total equities denominated in USD translated at a rate of 1.12250						198,283,668.55	65.40
Total securities admitted to organised markets						267,588,980.71	88.26

Unlisted securities

Equities denominated in HKD

Issue country Cayman Islands

EGANAGOLD.(HLDGS) HD 0.01	KYG2943E1329	0	0	850,000	0.000	0.00	0.00
Total issue country Cayman Islands						0.00	0.00
Total equities denominated in HKD translated at a rate of 8.74628						0.00	0.00
Total unlisted securities						0.00	0.00

Derivatives

Unrealised result in EUR

Financial futures denominated in EUR

Issue country Germany

EURO STOXX 50 Mar20	FESXH20			160		-20,800.00	-0.01
Total issue country Germany						-20,800.00	-0.01
Total financial futures denominated in EUR						-20,800.00	-0.01
Total derivatives						-20,800.00	-0.01

Breakdown of fund assets

Transferable securities	293,930,468.30	96.94
Financial futures	-20,800.00	- 0.01
Bank balances	9,147,073.44	3.02
Dividend entitlements	167,423.61	0.06
Interest entitlements	0.77	0.00
Other deferred items	-30,148.24	- 0.01
Fund assets	303,194,017.88	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000989645	units	511,268.725
Value of dividend-bearing unit	AT0000989645	EUR	85.47
Dividend-bearing units outstanding	AT0000A1Y9P4	units	244,115.000
Value of dividend-bearing unit	AT0000A1Y9P4	EUR	127.37
Dividend-bearing units outstanding	AT0000A1Y9Q2	units	0.000
Value of dividend-bearing unit	AT0000A1Y9Q2	EUR	131.73
Non-dividend-bearing units outstanding	AT0000812870	units	1,136,365.352
Value of non-dividend-bearing unit	AT0000812870	EUR	128.22
Non-dividend-bearing units outstanding	AT0000A1Y9R0	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9R0	EUR	131.73
Non-dividend-bearing units outstanding	AT0000A2B5A0	units	2,572.069
Value of non-dividend-bearing unit	AT0000A2B5A0	EUR	105.94
KEST-exempt non-dividend-bearing units outstanding	AT0000673314	units	112,135.031
Value of KEST-exempt non-dividend-bearing unit	AT0000673314	EUR	133.52
KEST-exempt non-dividend-bearing units outstanding	AT0000639497	units	250,525.413
Value of KEST-exempt non-dividend-bearing unit	AT0000639497	CZK	3,390.98
KEST-exempt non-dividend-bearing units outstanding	AT0000627484	units	138,690.765
Value of KEST-exempt non-dividend-bearing unit	AT0000627484	HUF	44,096.79
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9S8	units	99,070.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9S8	EUR	134.92
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9T6	units	15,638.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9T6	EUR	137.48
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9U4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9U4	CZK	3,459.34
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9V2	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9V2	HUF	45,016.16

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

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

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

Explanation on disclosure pursuant to 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.

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 the Delegated Regulation (EU) No. 2016/2251 is not accepted.

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

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities			
Equities denominated in INR			
Issue country India			
HINDUST.UNILEV.DEMAT.IR 1	INE030A01027	112,000	112,000
Equities denominated in SEK			
Issue country Sweden			
EPIROC AB A	SE0011166933	0	300,000

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Securities admitted to organised markets			
Equities denominated in HKD			
Issue country Cayman Islands			
TENCENT HLDGS HD-.00002	KYG875721634	0	122,000
Equities denominated in CHF			
Issue country Switzerland			
LONZA GROUP AG NA SF 1	CH0013841017	0	8,000
STRAUMANN HLDG NA SF 0.10	CH0012280076	0	3,700
Equities denominated in USD			
Issue country USA			
CHURCH + DWIGHT CO. DL 1	US1713401024	10,000	78,000
PROGRESSIVE CORP. DL 1	US7433151039	17,000	84,000
ROPER TECHNOLOGIES DL-.01	US7766961061	2,000	17,000

Vienna, January 2020

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures in this document can be inspected at www.signaturpruefung.gv.at.
Note: This document was signed with two qualified electronic signatures. A qualified electronic signature fulfils the legal requirements of a hand-written signature, and in particular the requirements of the written form as defined in § 886 ABGB (§ 4 [1] Austrian Signature Act [Signaturgesetz]).