

ERSTE RESPONSIBLE STOCK EUROPE

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2020

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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%) 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%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLEDER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALTTL Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
Prokuristen (proxies)	Achim ARNHOF (until 30.06.2020) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER (from 06.07.2020)
State commissioners	Christoph SEEL Eva SCHRITTWIESER (until 30.06.2020)
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 RESPONSIBLE STOCK EUROPE jointly owned fund pursuant to the InvFG for the period from 1 March 2020 to 31 August 2020.

Asset Allocation

	As of 31.08.2020 EUR millions	%
Equities		
GBP	12.0	15.93
DKK	5.2	6.82
EUR	44.0	58.22
NOK	0.6	0.77
SEK	2.7	3.61
CHF	8.6	11.36
USD	0.5	0.72
Transferable securities	73.6	97.43
Bank balances	1.8	2.35
Dividend entitlements	0.2	0.22
Other deferred items	-0.0	-0.01
Fund assets	75.6	100.00

Statement of Assets and Liabilities as of 31 August 2020

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

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)							
Publicly traded securities							
Equities denominated in GBP							
Issue country Great Britain							
ANTOFAGASTA PLC LS-.05	GB0000456144	0	16,400	53,900	10.740	648,103.45	0.86
ASHTAD GRP PLC LS-.10	GB0000536739	0	22,200	13,000	26.050	379,142.41	0.50
ASTRAZENECA PLC DL-.25	GB0009895292	0	8,600	28,400	83.400	2,651,768.92	3.51
BARRATT DEV. PLC LS-.10	GB0000811801	40,000	8,400	101,900	5.252	599,170.17	0.79
DIAGEO PLC LS-.28935185	GB0002374006	0	48,800	31,300	25.095	879,392.63	1.16
GLAXOSMITHKLINE LS-.25	GB0009252882	0	24,100	78,800	14.720	1,298,629.65	1.72
ITV PLC LS-.10	GB0033986497	0	0	120,000	0.607	81,576.35	0.11
LAND SECURITIES GROUP PLC	GB00BYW0PQ60	0	16,400	53,900	5.781	348,853.45	0.46
LEGAL GENL GRP PLCLS-.025	GB0005603997	0	63,600	207,800	2.173	505,541.20	0.67
LLOYDS BKG GRP LS-.10	GB0008706128	0	352,100	1,148,400	0.284	364,500.00	0.48
M+G LS-.05	GB00BKFB1C65	0	0	106,800	1.730	206,856.25	0.27
MONDI PLC EO-.20	GB00B1CRLC47	0	6,400	20,700	14.610	338,588.22	0.45
NATIONAL GRID PLC	GB00BDR05C01	0	17,100	55,900	8.432	527,708.02	0.70
PRUDENTIAL PLC LS-.05	GB0007099541	0	27,900	91,200	12.215	1,247,210.03	1.65
STAND. CHART. PLC DL-.50	GB0004082847	0	23,600	77,300	3.924	339,593.82	0.45
TESCO PLC LS-.05	GB0008847096	0	94,500	310,000	2.187	759,034.93	1.00
VODAFONE GROUP PLC	GB00BH4HKS39	0	210,800	688,400	1.114	858,881.50	1.14
Total issue country Great Britain						12,034,551.00	15.93
Total equities denominated in GBP translated at a rate of 0.89320						12,034,551.00	15.93
Equities denominated in DKK							
Issue country Denmark							
ISS AS DK 1	DK0060542181	0	9,000	29,700	96.040	383,158.88	0.51
NOVO-NORDISK REG.B DK-.20	DK0060534915	4,000	8,800	32,800	413.150	1,820,337.43	2.41
ORSTED A/S DK 10	DK0060094928	0	3,700	12,300	882.600	1,458,274.68	1.93
VESTAS WIND SYST. REG.DK1	DK0010268606	4,000	2,300	11,700	948.400	1,490,553.97	1.97
Total issue country Denmark						5,152,324.96	6.82
Total equities denominated in DKK translated at a rate of 7.44440						5,152,324.96	6.82
Equities denominated in EUR							
Issue country Belgium							
KBC GROEP N.V.	BE0003565737	0	2,700	8,900	48.100	428,090.00	0.57
Total issue country Belgium						428,090.00	0.57
Issue country Germany							
ADIDAS AG NA N.P.	DE000A1EWWW0	4,000	0	4,000	254.600	1,018,400.00	1.35
ALLIANZ SE NA N.P.	DE0008404005	0	3,600	11,700	181.520	2,123,784.00	2.81

ERSTE RESPONSIBLE STOCK EUROPE

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
AUMANN AG BEARER N.P.	DE000A2DAM03	0	0	20,000	12.320	246,400.00	0.33
CONTINENTAL AG N.P.	DE0005439004	0	1,200	4,000	91.200	364,800.00	0.48
COVESTRO AG N.P.	DE0006062144	0	2,000	13,000	39.860	518,180.00	0.69
DEUTSCHE BOERSE NA N.P.	DE0005810055	0	1,600	5,300	158.400	839,520.00	1.11
DEUTSCHE POST AG NA N.P.	DE0005552004	0	6,800	22,200	38.120	846,264.00	1.12
DEUTSCHE WOHNEN SE BEARER	DE000A0HN5C6	0	1,000	7,700	44.640	343,728.00	0.45
FRAPORT AG FFM.AIRPORT	DE0005773303	0	1,400	4,800	38.160	183,168.00	0.24
HENKEL AG+CO.KGAA ST N.P.	DE0006048408	0	500	3,600	75.250	270,900.00	0.36
INFINEON TECH.AG NA N.P.	DE0006231004	0	6,600	21,600	23.160	500,256.00	0.66
LEG IMMOBILIEN AG NA N.P.	DE000LEG1110	0	1,200	3,800	123.260	468,388.00	0.62
LUFTHANSA AG VNA N.P.	DE0008232125	0	0	13,000	8.730	113,490.00	0.15
MUENCH.RUECKVERS.VNA N.P.	DE0008430026	0	600	1,700	241.700	410,890.00	0.54
PUMA SE	DE0006969603	0	1,100	7,700	69.180	532,686.00	0.70
SYMRISE AG BEARER N.P.	DE000SYM9999	3,000	0	3,000	115.550	346,650.00	0.46
TUI AG NA N.P.	DE000TUAG000	0	9,700	71,500	3.700	264,550.00	0.35
VONOVIA SE NA N.P.	DE000A1ML7J1	0	2,400	7,700	60.000	462,000.00	0.61
Total issue country Germany						9,854,054.00	13.04
Issue country Ireland							
CRH PLC EO-.32	IE0001827041	0	7,100	23,300	31.000	722,300.00	0.96
KINGSPAN GRP PLC EO-.13	IE0004927939	5,500	2,000	12,200	71.950	877,790.00	1.16
Total issue country Ireland						1,600,090.00	2.12
Issue country Italy							
UNICREDIT	IT0005239360	0	11,900	38,900	8.250	320,925.00	0.42
Total issue country Italy						320,925.00	0.42
Issue country Austria							
ERSTE GROUP BNK BEARER N.P.	AT0000652011	0	3,500	11,100	20.380	226,218.00	0.30
LENZING AG	AT0000644505	0	600	4,600	43.450	199,870.00	0.26
RAIFFEISEN INTL BK-HO.BEARER	AT0000606306	0	0	11,100	15.000	166,500.00	0.22
VOESTALPINE AG	AT0000937503	0	0	13,200	20.810	274,692.00	0.36
Total issue country Austria						867,280.00	1.15
Total equities denominated in EUR						13,070,439.00	17.30
Equities denominated in SEK							
Issue country Sweden							
ATLAS COPCO A	SE0011166610	0	5,200	17,000	399.900	659,069.32	0.87
EPIROC AB A	SE0011166933	0	9,000	29,700	128.750	370,710.13	0.49
ESSITY AB B	SE0009922164	0	11,500	37,800	297.600	1,090,574.89	1.44
SANDVIK AB	SE0000667891	0	5,900	19,200	169.800	316,060.11	0.42
TELIA COMPANY AB SK 3.20	SE0000667925	0	27,400	89,500	33.310	289,020.36	0.38
Total issue country Sweden						2,725,434.81	3.61
Total equities denominated in SEK translated at a rate of 10.31500						2,725,434.81	3.61
Total publicly traded securities						32,982,749.77	43.65

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
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Securities admitted to organised markets**Equities denominated in EUR****Issue country Belgium**

UMICORE S.A.	BE0974320526	0	2,700	8,700	38.490	334,863.00	0.44
Total issue country Belgium						334,863.00	0.44

Issue country Finland

METSO OUTOTEC OYJ	FI0009014575	72,670	0	72,670	6.215	451,644.05	0.60
NELES CORP.	FI4000440664	16,900	0	16,900	11.440	193,336.00	0.26
NOKIA OYJ EO-.06	FI0009000681	0	31,800	104,000	4.073	423,540.00	0.56
Total issue country Finland						1,068,520.05	1.41

Issue country France

AIR LIQUIDE BEARER EO 5.50	FR0000120073	0	2,800	9,020	139.050	1,254,231.00	1.66
ALSTOM S.A. BEARER EO 7	FR0010220475	26,000	0	26,000	46.640	1,212,640.00	1.60
ATOS SE NOM. EO 1	FR0000051732	0	1,800	5,800	72.500	420,500.00	0.56
AXA S.A. BEARER EO 2.29	FR0000120628	0	9,400	30,900	17.076	527,648.40	0.70
BNP PARIBAS BEARER EO 2	FR0000131104	0	8,400	27,600	36.565	1,009,194.00	1.34
CAPGEMINI SE BEARER EO 8	FR0000125338	0	1,200	4,000	116.000	464,000.00	0.61
CREDIT AGRICOLE BEARER EO 3	FR0000045072	0	11,500	37,400	8.588	321,191.20	0.43
DASSAULT SYS SE BEARER.E00.5	FR0000130650	0	1,200	4,100	157.850	647,185.00	0.86
INGENICO GROUP S.A. EO 1	FR0000125346	0	1,100	3,700	142.200	526,140.00	0.70
KERING S.A. BEARER EO 4	FR0000121485	0	500	3,500	514.600	1,801,100.00	2.38
LVMH EO 0.3	FR0000121014	0	3,100	5,700	392.800	2,238,960.00	2.96
ORANGE BEARER EO 4	FR0000133308	0	21,700	70,900	9.330	661,497.00	0.88
OREAL (L') BEARER EO 0.2	FR0000120321	0	1,400	4,400	276.900	1,218,360.00	1.61
PERNOD-RICARD N.P.	FR0000120693	2,000	1,400	6,700	143.500	961,450.00	1.27
RENAULT BEARER EO 3.81	FR0000131906	0	0	6,900	23.840	164,496.00	0.22
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	1,000	2,900	10,400	103.750	1,079,000.00	1.43
ST GOBAIN EO 4	FR0000125007	0	4,500	14,900	33.980	506,302.00	0.67
STE GENERALE BEARER EO 1.25	FR0000130809	0	3,500	11,700	13.582	158,909.40	0.21
TELEPERFORMANCE BEARER.E02.5	FR0000051807	1,000	0	1,000	258.400	258,400.00	0.34
VINCI S.A. BEARER EO 2.50	FR0000125486	0	4,100	13,700	78.580	1,076,546.00	1.42
Total issue country France						16,507,750.00	21.85

Issue country Ireland

KERRY GRP PLC A EO-.125	IE0004906560	3,000	0	3,000	110.000	330,000.00	0.44
Total issue country Ireland						330,000.00	0.44

Issue country Italy

INTESA SANPAOLO	IT0000072618	0	62,600	204,400	1.805	368,982.88	0.49
Total issue country Italy						368,982.88	0.49

ERSTE RESPONSIBLE STOCK EUROPE

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Luxembourg							
APERAM S.A.	LU0569974404	0	3,700	11,900	25.300	301,070.00	0.40
Total issue country Luxembourg						301,070.00	0.40
Issue country Netherlands							
AHOLD DELHAIZE,KON.EO-.01	NL0011794037	0	7,400	24,000	25.220	605,280.00	0.80
ASML HOLDING EO -.09	NL0010273215	0	2,300	7,400	314.300	2,325,820.00	3.08
HEINEKEN EO 1.60	NL0000009165	0	2,000	6,700	77.560	519,652.00	0.69
ING GROEP NV EO -.01	NL0011821202	60,000	34,600	173,200	6.804	1,178,452.80	1.56
KONINKL. PHILIPS EO -.20	NL0000009538	580	8,800	29,180	39.635	1,156,549.30	1.53
NN GROUP NV EO -.12	NL0010773842	0	4,500	14,900	31.550	470,095.00	0.62
RANDSTAD NV EO -.10	NL0000379121	0	2,500	8,100	43.670	353,727.00	0.47
STMICROELECTRONICS	NL0000226223	0	7,200	23,700	25.210	597,477.00	0.79
UNILEVER REG. EO -.16	NL0000388619	6,000	12,300	45,800	48.510	2,221,758.00	2.94
URW (STAPLED SHS) EO-.05	FR0013326246	0	0	2,600	39.160	101,816.00	0.13
WOLTERS KLUWER REG. EO-12	NL0000395903	0	3,100	10,100	68.800	694,880.00	0.92
Total issue country Netherlands						10,225,507.10	13.53
Issue country Spain							
AMADEUS IT GRP SA EO 0.01	ES0109067019	0	600	4,000	46.910	187,640.00	0.25
BANKINTER NOM. EO -.30	ES0113679I37	0	4,600	33,400	4.507	150,533.80	0.20
BCO BIL.VIZ.ARG.NOM.EO-49	ES0113211835	0	32,700	106,200	2.453	260,508.60	0.34
BCO SANTANDER N.E00.5	ES0113900J37	0	74,900	240,700	1.863	448,375.96	0.59
RED ELECTRICA CORP.EO-.50	ES0173093024	0	9,200	29,800	16.025	477,545.00	0.63
TELEFONICA BEARER EO 1	ES0178430E18	0	23,700	77,400	3.311	256,271.40	0.34
Total issue country Spain						1,780,874.76	2.36
Total equities denominated in EUR						30,917,567.79	40.92
Equities denominated in NOK							
Issue country Norway							
DNB NOR ASA A NK 10	N00010031479	0	13,300	43,300	140.200	584,926.53	0.77
Total issue country Norway						584,926.53	0.77
Total equities denominated in NOK translated at a rate of 10.37850						584,926.53	0.77
Equities denominated in CHF							
Issue country Switzerland							
ABB LTD. NA SF 0.12	CH0012221716	0	9,000	29,600	22.970	631,360.39	0.84
GEBERIT AG NA DISP. SF-10	CH0030170408	600	0	600	520.600	290,054.79	0.38
LANDIS+GYR GROUP AG SF 10	CH0371153492	0	1,200	3,800	54.650	192,840.56	0.26
LOGITECH INTL NA SF -.25	CH0025751329	0	3,300	10,500	66.820	651,508.96	0.86
LONZA GROUP AG NA SF 1	CH0013841017	0	1,000	3,300	560.400	1,717,262.51	2.27
PARTNERS GR.HLDG SF -.01	CH0024608827	0	200	400	917.800	340,904.45	0.45
ROCHE HLDG AG GEN.	CH0012032048	0	5,800	13,700	315.700	4,016,241.06	5.32
STRAUMANN HLDG NA SF 0.10	CH0012280076	0	700	700	888.800	577,732.38	0.76
SWISS RE AG REG. SF -.10	CH0126881561	0	800	2,500	72.640	168,632.18	0.22
Total issue country Switzerland						8,586,537.28	11.36
Total equities denominated in CHF translated at a rate of 1.07690						8,586,537.28	11.36

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
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Equities denominated in USD**Issue country Netherlands**

NXP SEMICONDUCTORS EO-.20	NL0009538784	0	1,600	5,200	125.760	546,805.47	0.72
Total issue country Netherlands						546,805.47	0.72
Total equities denominated in USD translated at a rate of 1.19595						546,805.47	0.72
Total securities admitted to organised markets						40,635,837.07	53.78

Unlisted securities**Equities denominated in EUR****Issue country Germany**

ABWICKL.BIOGAS I NA N.P.	DE000SBGS111	0	0	42,354	0.000	0.00	0.00
Total issue country Germany						0.00	0.00
Total equities denominated in EUR						0.00	0.00
Total unlisted securities						0.00	0.00

Breakdown of fund assets

Securities	73,618,586.84	97.43
Bank balances	1,777,835.61	2.35
Dividend entitlements	167,929.05	0.22
Other deferred items	-5,627.13	-0.01
Fund assets	75,558,724.37	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A1E0V5	units	15,719.280
Value of dividend-bearing unit	AT0000A1E0V5	EUR	135.68
Non-dividend-bearing units outstanding	AT0000645973	units	487,011.443
Value of non-dividend-bearing unit	AT0000645973	EUR	150.73
Non-dividend-bearing units outstanding	AT0000A28E54	units	150.508
Value of non-dividend-bearing unit	AT0000A28E54	EUR	100.84
KEST-exempt non-dividend-bearing units outstanding	AT0000A0WM11	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A0WM11	EUR	150.97

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.

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 GBP			
Issue country Great Britain			
COMPASS GROUP LS-.1105	GB00BD6K4575	0	79,300
PERSIMMON PLC LS-.10	GB0006825383	0	29,400
Equities denominated in EUR			
Issue country Germany			
SIEMENS AG NA N.P.	DE0007236101	0	16,600
Issue country Finland			
METSO CORP.	FI0009007835	0	22,000
Issue country Spain			
ACS,ACT.CO.SER.BEARER -RIGHTS-	ES06670509G4	0	13,700
ACS,ACT.CO.SER.BEARER.EO-.50	ES0167050915	0	13,700
FERROVIAL S.A.BEARER EO-.20	ES0118900010	0	10,500
SIEMENS GAMESA R.E.EO-.17	ES0143416115	0	59,500
TELEFONICA BEARER -RIGHTS-	ES06784309C1	77,400	77,400

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in SEK			
Issue country Sweden			
SECURITAS AB B SK 1	SE0000163594	0	52,700
Securities admitted to organised markets			
Equities denominated in GBP			
Issue country Great Britain			
BUNZL PLC LS-.3214857	GB00B0744B38	0	19,900
Unlisted securities			
Equities denominated in EUR			
Issue country Spain			
FERROVIAL S.A. BEARER -RIGHTS-	ES06189009F1	9,200	9,200

Vienna, September 2020

Erste Asset Management GmbH
Electronically signed

Inspection information:
Note:

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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]).