

ERSTE STOCK GLOBAL

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 LASSHOFFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WATTL Gerald WEBER Appointed by the Works Council: Martin CEC Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRANDL
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER (from 06.07.2020)
State commissioners	Walter MEGNER (from 01.10.2020) Christoph SEEL
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 period from 1 July 2020 to 31 December 2020.

Asset Allocation

	As of 31.12.2020 EUR millions	%
Equities		
GBP	4.8	0.98
DKK	17.5	3.55
EUR	38.2	7.78
HKD	41.7	8.49
INR	4.8	0.97
IDR	7.1	1.45
JPY	21.0	4.27
KRW	13.7	2.79
SEK	9.4	1.92
CHF	19.1	3.88
TWD	9.3	1.90
USD	297.7	60.62
Transferable securities	484.4	98.61
Bank balances	6.8	1.37
Dividend entitlements	0.2	0.04
Interest entitlements	0.0	0.00
Other deferred items	-0.1	-0.02
Fund assets	491.2	100.00

Statement of Assets and Liabilities as of 31 December 2020

(including changes in securities assets from 1 July 2020 to 31 December 2020)

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 Jersey							
EXPERIAN PLC DL -.10	GB00B19NLV48	40,000	20,000	155,000	27.770	4,808,792.31	0.98
Total issue country Jersey						4,808,792.31	0.98
Total equities denominated in GBP translated at a rate of 0.89510						4,808,792.31	0.98
Equities denominated in DKK							
Issue country Denmark							
DSV PANALPINA BONUS-AKT.	DK0060079531	0	16,000	63,000	1,020.000	8,633,093.53	1.76
NOVO-NORDISK REG.B DK-.20	DK0060534915	15,000	0	154,000	426.650	8,827,103.02	1.80
Total issue country Denmark						17,460,196.55	3.55
Total equities denominated in DKK translated at a rate of 7.44345						17,460,196.55	3.55
Equities denominated in EUR							
Issue country Ireland							
LINDE PLC EO 0.001	IE00BZ12WP82	8,000	4,000	46,000	213.000	9,798,000.00	1.99
Total issue country Ireland						9,798,000.00	1.99
Total equities denominated in EUR						9,798,000.00	1.99
Equities denominated in INR							
Issue country India							
HDFC BANK LTD IR 1	INE040A01034	300,000	0	300,000	1,425.050	4,781,956.05	0.97
Total issue country India						4,781,956.05	0.97
Total equities denominated in INR translated at a rate of 89.40170						4,781,956.05	0.97
Equities denominated in KRW							
Issue country Republic of Korea							
SAMSUNG EL. SW 100	KR7005930003	225,000	0	225,000	81,000.000	13,711,853.21	2.79
Total issue country Republic of Korea						13,711,853.21	2.79
Total equities denominated in KRW translated at a rate of 1,329.14200						13,711,853.21	2.79

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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
Equities denominated in SEK							
Issue country Sweden							
ASSA-ABLOY AB B SK-.33	SE0007100581	310,000	100,000	210,000	202.500	4,231,974.92	0.86
EPIROC AB A	SE0011166933	30,000	40,000	350,000	149.650	5,212,469.52	1.06
Total issue country Sweden						9,444,444.44	1.92
Total equities denominated in SEK translated at a rate of 10.04850						9,444,444.44	1.92
Equities denominated in TWD							
Issue country Taiwan							
TAIWAN SEMICON.MANU. TA10	TW0002330008	55,000	270,000	605,000	530.000	9,326,833.30	1.90
Total issue country Taiwan						9,326,833.30	1.90
Total equities denominated in TWD translated at a rate of 34.37930						9,326,833.30	1.90
Total publicly traded securities						69,332,075.86	14.12
Securities admitted to organised markets							
Equities denominated in EUR							
Issue country France							
DASSAULT SYS SE BEARER.E00.5	FR0000130650	6,000	27,000	30,000	166.150	4,984,500.00	1.01
LVMH EO 0.3	FR0000121014	5,000	6,500	18,500	510.900	9,451,650.00	1.92
Total issue country France						14,436,150.00	2.94
Issue country Netherlands							
ASML HOLDING EO -.09	NL0010273215	3,000	5,500	23,000	397.550	9,143,650.00	1.86
STMICROELECTRONICS	NL0000226223	270,000	110,000	160,000	30.280	4,844,800.00	0.99
Total issue country Netherlands						13,988,450.00	2.85
Total equities denominated in EUR						28,424,600.00	5.79
Equities denominated in HKD							
Issue country Cayman Islands							
GEELY AUTO. HLDGS HD-.02	KYG3777B1032	2,900,000	0	2,900,000	26.500	8,100,345.20	1.65
TENCENT HLDGS HD-.00002	KYG875721634	15,000	50,000	145,000	564.000	8,619,989.99	1.75
Total issue country Cayman Islands						16,720,335.19	3.40
Issue country China							
PING AN INS.C.CHINA H YC1	CNE1000003X6	200,000	70,000	895,000	95.000	8,962,027.98	1.82
Total issue country China						8,962,027.98	1.82

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 Hong Kong							
AIA GROUP LTD	HK0000069689	150,000	165,000	950,000	95.000	9,512,767.13	1.94
HONGKONG EXCH. (BL 100)	HK0388045442	145,000	0	145,000	425.000	6,495,559.83	1.32
Total issue country Hong Kong						16,008,326.96	3.26
Total equities denominated in HKD translated at a rate of 9.48725						41,690,690.13	8.49
Equities denominated in IDR							
Issue country Indonesia							
BANK CENTRAL ASIA RP 62,5	ID1000109507	1,100,000	0	3,600,000	33,850.000	7,144,993.05	1.45
Total issue country Indonesia						7,144,993.05	1.45
Total equities denominated in IDR translated at a rate of 17,055.30000						7,144,993.05	1.45
Equities denominated in JPY							
Issue country Japan							
HOYA CORP.	JP3837800006	0	8,000	92,000	14,270.000	10,392,517.74	2.12
KEYENCE CORP.	JP3236200006	0	2,000	23,000	58,000.000	10,560,021.53	2.15
Total issue country Japan						20,952,539.27	4.27
Total equities denominated in JPY translated at a rate of 126.32550						20,952,539.27	4.27
Equities denominated in CHF							
Issue country Switzerland							
PARTNERS GR.HLDG SF -.01	CH0024608827	800	700	10,300	1,040.000	9,904,304.01	2.02
SIKA AG REG. SF 0.01	CH0418792922	0	8,000	41,000	241.800	9,166,289.12	1.87
Total issue country Switzerland						19,070,593.13	3.88
Total equities denominated in CHF translated at a rate of 1.08155						19,070,593.13	3.88
Equities denominated in USD							
Issue country Cayman Islands							
ALIBABA GR.HLDG SP.ADR 8	US01609W1027	23,000	29,000	40,000	232.730	7,608,352.74	1.55
Total issue country Cayman Islands						7,608,352.74	1.55
Issue country Ireland							
AON PLC A DL -.01	IE00BLP1HW54	5,000	0	52,000	211.270	8,978,823.91	1.83
Total issue country Ireland						8,978,823.91	1.83
Issue country USA							
ACTIVISION BLIZZARD INC.	US00507V1098	125,000	12,000	113,000	92.850	8,575,088.88	1.75
ADOBE INC.	US00724F1012	6,000	2,500	24,000	500.120	9,809,881.08	2.00
ALPHABET INC.CL.A DL-.001	US02079K3059	2,800	3,000	6,000	1,752.640	8,594,532.30	1.75
AMAZON.COM INC. DL-.01	US0231351067	1,200	700	4,500	3,256.930	11,978,411.18	2.44

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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
AMETEK INC. DL-.01	US0311001004	12,000	14,000	92,000	120.940	9,093,604.67	1.85
AMPHENOL CORP. A DL-.001	US0320951017	14,000	22,000	79,000	130.770	8,443,324.75	1.72
APPLE INC.	US0378331005	124,000	62,000	92,000	132.690	9,977,099.42	2.03
BROADCOM INC. DL-.001	US11135F1012	2,000	4,000	26,000	437.850	9,304,155.94	1.89
DOLLAR GENER.CORP.DL-.875	US2566771059	0	7,000	46,000	210.300	7,906,338.11	1.61
EDWARDS LIFESCIENCES	US28176E1082	45,000	27,000	126,000	91.230	9,394,777.49	1.91
ESTEE LAUDER COS A DL-.01	US5184391044	4,500	8,000	42,000	266.190	9,137,329.90	1.86
FACEBOOK INC.A DL-.000006	US30303M1027	4,000	3,000	39,000	273.160	8,706,828.49	1.77
FISERV INC. DL-.01	US3377381088	25,000	19,000	90,000	113.860	8,375,137.92	1.71
HOME DEPOT INC. DL-.05	US4370761029	9,000	3,000	41,000	265.620	8,900,674.27	1.81
INTUIT INC. DL-.01	US4612021034	8,000	3,500	32,500	379.850	10,089,595.85	2.05
INTUITIVE SURGIC. DL-.001	US46120E6023	2,400	5,100	11,300	818.100	7,555,498.34	1.54
JPMORGAN CHASE DL 1	US46625H1005	106,000	14,000	92,000	127.070	9,554,525.77	1.95
MASTERCARD INC.A DL-.0001	US57636Q1040	8,000	4,500	32,500	356.940	9,481,059.21	1.93
MICROSOFT DL-.00000625	US5949181045	28,000	30,000	52,000	222.420	9,452,690.94	1.92
NEXTERA ENERGY INC.DL-.01	US65339F1012	159,000	59,000	136,000	77.150	8,575,374.93	1.75
NIKE INC. B	US6541061031	17,000	22,000	83,000	141.470	9,596,673.61	1.95
S+P GLOBAL INC. DL 1	US78409V1044	7,500	0	32,500	328.730	8,731,743.70	1.78
SHERWIN-WILLIAMS DL 1	US8243481061	1,500	2,000	14,500	734.910	8,709,243.59	1.77
STRYKER CORP. DL-.10	US8636671013	16,000	11,500	45,500	245.040	9,112,271.67	1.86
TEXAS INSTR. DL 1	US8825081040	15,000	16,000	66,000	164.130	8,853,401.99	1.80
THERMO FISH.SCIENTIF.DL 1	US8835561023	9,000	11,500	23,500	465.780	8,945,960.52	1.82
TJX COS INC. DL 1	US8725401090	159,000	0	159,000	68.290	8,874,267.50	1.81
UNION PAC. DL 2.50	US9078181081	5,000	0	55,000	208.220	9,359,731.93	1.91
UNITEDHEALTH GROUP DL-.01	US91324P1021	10,000	6,000	33,000	350.680	9,458,085.08	1.93
VISA INC. CL. A DL -.0001	US92826C8394	17,000	10,000	52,000	218.730	9,295,868.58	1.89
ZOETIS INC. CL.A DL -.01	US98978V1035	0	9,000	54,000	165.500	7,304,155.94	1.49
Total issue country USA						281,147,333.55	57.24
Total equities denominated in USD translated at a rate of 1.22355						297,734,510.20	60.62
Total securities admitted to organised markets						415,017,925.78	84.49

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 9.48725						0.00	0.00
Total unlisted securities						0.00	0.00

Breakdown of fund assets

Securities	484,350,001.64	98.61
Bank balances	6,752,194.57	1.37
Dividend entitlements	172,035.75	0.04
Interest entitlements	1.06	0.00
Other deferred items	-93,993.91	-0.02
Fund assets	491,180,239.11	100.00

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

Dividend-bearing units outstanding	AT0000989645	units	501,331.623
Value of dividend-bearing unit	AT0000989645	EUR	93.82
Dividend-bearing units outstanding	AT0000A1Y9P4	units	46,376.000
Value of dividend-bearing unit	AT0000A1Y9P4	EUR	142.13
Dividend-bearing units outstanding	AT0000A1Y9Q2	units	0.000
Value of dividend-bearing unit	AT0000A1Y9Q2	EUR	147.99
Non-dividend-bearing units outstanding	AT0000812870	units	1,965,994.640
Value of non-dividend-bearing unit	AT0000812870	EUR	143.16
Non-dividend-bearing units outstanding	AT0000A1Y9R0	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9R0	EUR	147.99
Non-dividend-bearing units outstanding	AT0000A2B5A0	units	14,085.850
Value of non-dividend-bearing unit	AT0000A2B5A0	EUR	119.88
KEST-exempt non-dividend-bearing units outstanding	AT0000673314	units	142,878.475
Value of KEST-exempt non-dividend-bearing unit	AT0000673314	EUR	149.79
KEST-exempt non-dividend-bearing units outstanding	AT0000639497	units	250,920.399
Value of KEST-exempt non-dividend-bearing unit	AT0000639497	CZK	3,930.89
KEST-exempt non-dividend-bearing units outstanding	AT0000627484	units	159,129.007
Value of KEST-exempt non-dividend-bearing unit	AT0000627484	HUF	54,254.06
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9S8	units	96,720.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9S8	EUR	152.78
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9T6	units	294,349.950
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9T6	EUR	156.21
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9U4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9U4	CZK	4,016.24
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9V2	units	70,684.780
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9V2	HUF	55,838.99

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 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			
RELX PLC LS -.144397	GB00B2B0DG97	30,000	220,000
Securities admitted to organised markets			
Equities denominated in EUR			
Issue country Ireland			
KERRY GRP PLC A EO-.125	IE0004906560	0	66,000
Equities denominated in CHF			
Issue country Switzerland			
NESTLE REG. SF-.10	CH0038863350	18,000	91,000

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in USD			
Issue country Ireland			
ACCENTURE A DL-.0000225	IE00B4BNMY34	5,000	44,000
Issue country USA			
ABBOTT LABS	US0028241000	18,000	108,000
AUTOM. DATA PROC. DL -.10	US0530151036	0	58,000

Vienna, January 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]).