

ERSTE STOCK EM 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 LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WATTL Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUERK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRANDL
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	Walter MEGNER (from 01.10.2020) 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 STOCK EM GLOBAL jointly owned fund pursuant to the InvFG for the period from 1 May 2020 to 31 October 2020.

Asset Allocation

	As of 31.10.2020 EUR millions	%
Equities		
BRL	6.9	3.66
CNY	11.6	6.16
HKD	46.0	24.35
INR	11.3	6.01
IDR	2.6	1.40
KRW	20.0	10.60
MYR	1.0	0.54
MXN	3.6	1.91
PHP	1.1	0.58
RUB	2.6	1.37
ZAR	5.3	2.78
TWD	22.3	11.81
THB	2.4	1.27
USD	26.5	14.06
Investment certificates		
EUR	2.3	1.23
USD	4.7	2.51
Securities	170.4	90.26
Financial futures	-0.4	-0.22
Bank balances	18.7	9.92
Dividend entitlements	0.1	0.05
Interest entitlements	0.0	0.01
Other deferred items	-0.0	-0.01
Fund assets	188.8	100.00

Statement of Assets and Liabilities as of 31 October 2020

(including changes in securities assets from 1 May 2020 to 31 October 2020)

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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Publicly traded securities

Equities denominated in BRL

Issue country Brazil

ALUPAR INVESTIMENTO UTS	BRALUPCDAM15	0	0	170,293	22.810	578,330.14	0.31
B3	BRB3SAACNOR6	0	0	80,000	51.050	608,050.26	0.32
BB SEGURIDADE PARTICIP.SA	BRBBSEACNOR5	0	0	126,497	23.680	445,980.30	0.24
ITAU UNIBANCO HLDG SA PFD	BRITUBACNPR1	0	0	185,362	23.480	647,996.33	0.34
LOJAS AMERICANAS PFD	BRLAMEACNPR6	0	0	340,862	23.230	1,178,912.43	0.62
MRV ENGENHARIA E PARTICI.	BRMRVEACNOR2	150,000	0	150,000	16.850	376,309.27	0.20
RUMO S.A.	BRRAILACNOR9	0	0	271,223	18.340	740,592.99	0.39
Total issue country Brazil						4,576,171.72	2.42
Total equities denominated in BRL translated at a rate of 6.71655						4,576,171.72	2.42

Equities denominated in CNY

Issue country China

AIER EYE HOSPIT.GR. A YC1	CNE100000GR6	48,000	0	208,000	62.260	1,659,266.85	0.88
BEIJING OR.YUH.WATER.TE.A	CNE100000CS3	150,000	0	150,000	37.070	712,455.32	0.38
BEIJING THUN.CORP.A YC 1	CNE000001QM5	150,000	0	150,000	23.290	447,614.90	0.24
CHINA TOURISM GR.DU.FR. A	CNE100000G29	0	0	53	199.400	1,354.08	0.00
CONT.AMPEREX TECH. A YC 1	CNE100003662	0	0	50,000	247.170	1,583,468.94	0.84
COSCO SHIP.ENER.TRAN.CO.A	CNE000001BD6	800,000	0	800,000	6.580	674,465.39	0.36
KWEICHOW MOUTAI A YC 1	CNE0000018R8	4,000	0	4,000	1,670.020	855,904.78	0.45
LUXSHARE PRECISION INDS.A	CNE100000TP3	59,994	0	259,994	54.860	1,827,523.27	0.97
SANY HEAVY INDUSTRY A YC1	CNE000001F70	400,000	0	400,000	25.950	1,329,967.84	0.70
SHANDONG GOLD MINI.A YC 1	CNE000001FR7	210,000	0	210,000	23.780	639,845.22	0.34
TONGWEI CO. LTD A YC 1	CNE000001GS3	300,000	0	300,000	30.700	1,180,058.17	0.63
YONYOU NETWORK TE. A YC 1	CNE0000017Y6	30,000	0	130,000	43.150	718,733.58	0.38
Total issue country China						11,630,658.34	6.16
Total equities denominated in CNY translated at a rate of 7.80470						11,630,658.34	6.16

Equities denominated in HKD

Issue country Cayman Islands

KWG LIVING GRP HLD.HD-.01	KYG5322R1039	250,000	0	250,000	6.080	168,267.23	0.09
Total issue country Cayman Islands						168,267.23	0.09

Issue country China

A-LIVING SERVICES H YC 1	CNE100002RY5	0	130,000	140,000	32.500	503,694.68	0.27
Total issue country China						503,694.68	0.27
Total equities denominated in HKD translated at a rate of 9.03325						671,961.91	0.36

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Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Equities denominated in INR							
Issue country India							
AUROBINDO PHARMAC. IR 1	INE406A01037	40,000	0	100,000	772.650	895,057.12	0.47
AXIS BANK LTD IR 2	INE238A01034	0	0	100,000	492.500	570,524.34	0.30
BHARTI AIRTEL IR 5	INE397D01024	120,000	0	120,000	433.750	602,960.24	0.32
DABUR INDIA DEMAT. IR 1	INE016A01026	0	0	90,000	511.450	533,228.84	0.28
HCL TECHS LTD DEMAT. IR 2	INE860A01027	0	0	150,000	841.950	1,463,003.96	0.78
HINDUST.UNILEV.DEMAT. IR 1	INE030A01027	0	0	20,000	2,071.300	479,889.16	0.25
HOUSING DEV.F.DEMAT. IR 2	INE001A01036	0	0	52,000	1,923.550	1,158,710.02	0.61
ICICI BK (DEMAT.) IR 2	INE090A01021	0	0	200,000	392.600	909,595.35	0.48
POWER GRID CORP. IND. IR10	INE752E01010	0	0	450,000	171.000	891,408.08	0.47
RELIANCE INDS(DEMAT) IR10	INE002A01018	0	0	116,000	2,054.500	2,760,781.75	1.46
TATA CONSULTANCY IR 1	INE467B01029	35,000	0	35,000	2,664.850	1,080,460.15	0.57
Total issue country India						11,345,619.01	6.01
Total equities denominated in INR translated at a rate of 86.32410						11,345,619.01	6.01
Equities denominated in KRW							
Issue country Republic of Korea							
CELLTRION INC. SW 100	KR7068270008	3,000	0	3,000	241,000.000	547,000.01	0.29
CJ CHEILJEDANG COR. SW5000	KR7097950000	3,000	0	3,000	361,000.000	819,365.16	0.43
HANA FINL GRP INC. SW 5000	KR7086790003	0	0	27,000	30,400.000	620,992.54	0.33
HYUNDAI MOTOR CO. SW 5000	KR7005380001	0	0	9,000	164,500.000	1,120,101.68	0.59
KAKAO CORP. SW 500	KR7035720002	0	0	5,000	330,000.000	1,248,340.27	0.66
KB FINANCIAL GRP SW 5000	KR7105560007	0	17,000	20,000	40,100.000	606,769.03	0.32
LG CHEM SW 5000	KR7051910008	0	2,000	1,800	611,000.000	832,075.54	0.44
LG HOUSEH.+HEALTHC. SW5000	KR7051900009	0	0	900	1,500,000.000	1,021,369.32	0.54
MIRAE ASSET DAEW. SW 5000	KR7006800007	80,000	0	80,000	8,370.000	506,599.18	0.27
NAVER CORP SW 100	KR7035420009	0	4,000	4,000	290,000.000	877,621.04	0.46
NCSoft CORP. SW 500	KR7036570000	0	1,500	1,000	776,000.000	587,098.21	0.31
SAMSUNG EL. SW 100	KR7005930003	0	0	170,500	56,600.000	7,301,126.15	3.87
SAMSUNG EL. PREF. SW 100	KR7005931001	30,000	0	30,000	50,100.000	1,137,124.50	0.60
SAMSUNG EL.-MECH. SW 5000	KR7009150004	0	0	7,000	133,500.000	707,014.54	0.37
SAMSUNG SDI CO. SW 5000	KR7006400006	0	0	2,600	442,000.000	869,450.09	0.46
SK HYNIX INC. SW 5000	KR7000660001	0	0	20,000	79,900.000	1,208,998.64	0.64
Total issue country Republic of Korea						20,011,045.90	10.60
Total equities denominated in KRW translated at a rate of 1,321.75500						20,011,045.90	10.60
Equities denominated in MYR							
Issue country Malaysia							
MY E.G. SERVICES MR -.10	MYQ013800006	0	0	1,500,000	1.370	424,591.16	0.22
PUBL. BK BHD-LOC MR 1	MYL129500004	0	0	192,000	15.080	598,221.06	0.32
Total issue country Malaysia						1,022,812.22	0.54
Total equities denominated in MYR translated at a rate of 4.83995						1,022,812.22	0.54

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding in 1,000, rounded	Price	Value in EUR	% share of fund assets
Equities denominated in MXN							
Issue country Mexico							
CORP.INMOBILIARIA VESTA	MX01VE0M0003	0	0	513,319	34.080	705,823.72	0.37
Total issue country Mexico						705,823.72	0.37
Total equities denominated in MXN translated at a rate of 24.78510						705,823.72	0.37
Equities denominated in PHP							
Issue country Philippines							
AYALA LAND INC. PP 1	PHY0488F1004	0	0	1,200,000	33.000	702,391.68	0.37
METROP. BK+TR. PP 20	PHY6028G1361	0	0	553,700	40.750	400,208.50	0.21
Total issue country Philippines						1,102,600.18	0.58
Total equities denominated in PHP translated at a rate of 56.37880						1,102,600.18	0.58
Equities denominated in RUB							
Issue country Russia							
SBERBANK OF RU. RL 2	RU0009029540	0	0	200,000	201.030	434,232.27	0.23
Total issue country Russia						434,232.27	0.23
Total equities denominated in RUB translated at a rate of 92.59100						434,232.27	0.23
Equities denominated in TWD							
Issue country Cayman Islands							
CHAILEASE HLDG CO. TA 10	KYG202881093	14,708	0	382,418	138.500	1,590,389.27	0.84
Total issue country Cayman Islands						1,590,389.27	0.84
Issue country Taiwan							
ASIA CEMENT CORP. TA 10	TW0001102002	0	0	1,000,000	41.150	1,235,620.71	0.65
CATHAY FINL HLDG TA 10	TW0002882008	0	0	500,000	38.400	576,522.91	0.31
CHROMA ATE TA 10	TW0002360005	0	0	170,000	136.000	694,229.67	0.37
CTBC FINL HLDG CO. TA 10	TW0002891009	0	0	1,300,000	18.050	704,589.06	0.37
DELTA EL. INC. TA 10	TW0002308004	0	0	200,000	190.000	1,141,034.92	0.60
FORMOSA PLASTICS TA 10	TW0001301000	0	0	270,000	79.100	641,291.65	0.34
GLOBALWAFERS CO.LTD TA 10	TW0006488000	0	0	80,000	415.000	996,904.19	0.53
HON HAI PRECIS.IND. TA 10	TW0002317005	0	0	240,324	77.500	559,260.55	0.30
LARGAN PRECISION TA 10	TW0003008009	0	0	6,000	3,025.000	544,994.31	0.29
MEDIATEK INC. TA 10	TW0002454006	0	40,000	50,000	678.000	1,017,923.26	0.54
TAIWAN SEMICON.MANU. TA10	TW0002330008	100,000	0	900,000	432.000	11,674,588.85	6.18
UNI-PRES.ENTERPRISES TA10	TW0001216000	0	0	500,000	61.300	920,334.74	0.49
Total issue country Taiwan						20,707,294.82	10.97
Total equities denominated in TWD translated at a rate of 33.30310						22,297,684.09	11.81

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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
Equities denominated in THB							
Issue country Thailand							
BANGKOK DUSIT -NVDR- BA 1	TH0264010R10	0	0	1,100,000	17.500	530,222.69	0.28
CP ALL PCL -NVDR- BA 5	TH0737010R15	0	0	470,000	53.750	695,831.21	0.37
Total issue country Thailand						1,226,053.90	0.65
Total equities denominated in THB translated at a rate of 36.30550						1,226,053.90	0.65
Equities denominated in USD							
Issue country Russia							
LUKOIL SP.ADR RL-025	US69343P1057	0	15,000	20,000	51.060	876,679.40	0.46
SURGUTNEFTEGAS PJSC VZ	RU0009029524	0	0	1,000,000	0.460	394,746.96	0.21
Total issue country Russia						1,271,426.36	0.67
Total equities denominated in USD translated at a rate of 1.16485						1,271,426.36	0.67
Total publicly traded securities						76,296,089.62	40.42
Investment certificates							
Investment certificates denominated in EUR							
Issue country Austria							
ERSTE ST.EU.EM.R01TEO	AT0000812938	19,719	0	19,719	72.380	1,427,261.22	0.76
ERSTE ST.ISTANBUL R01TEO	AT0000704341	0	0	6,015	148.490	893,167.35	0.47
Total issue country Austria						2,320,428.57	1.23
Total investment certificates denominated in EUR						2,320,428.57	1.23
Investment certificates denominated in USD							
Issue country Ireland							
IM-I.MSCI SAUDI ARABIA A	IE00BFWMQ331	0	0	225,000	19.293	3,726,595.70	1.97
Total issue country Ireland						3,726,595.70	1.97
Issue country Luxembourg							
SISF MIDDLE EAST C ACC DL	LU0314589358	0	0	100,000	11.773	1,010,679.49	0.54
Total issue country Luxembourg						1,010,679.49	0.54
Total investment certificates denominated in USD translated at a rate of 1.16485						4,737,275.19	2.51
Total investment certificates						7,057,703.76	3.74
Securities admitted to organised markets							
Equities denominated in BRL							
Issue country Brazil							
PETROLEO BRAS.SA PET.PFD	BRPETRACNPR6	0	0	314,931	18.940	888,073.96	0.47

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
VALE S.A.	BRVALEACNORO	0	0	160,681	60.550	1,448,546.43	0.77
Total issue country Brazil						2,336,620.39	1.24
Total equities denominated in BRL translated at a rate of 6.71655						2,336,620.39	1.24
Equities denominated in HKD							
Issue country Bermuda							
CHINA GAS HLDGS HD-.01	BMG2109G1033	0	0	250,000	23.750	657,293.89	0.35
Total issue country Bermuda						657,293.89	0.35
Issue country Cayman Islands							
ANTA SPORTS PROD. HD-.10	KYG040111059	0	0	150,000	85.300	1,416,433.73	0.75
CHIN.RES.LA. HD-.10	KYG2108Y1052	0	0	250,000	31.550	873,163.04	0.46
CHINA LITERAT. HD-.00002	KYG2121R1039	0	0	199	63.500	1,398.89	0.00
CIFI HLDGS GRP CO.HD-.10	KYG2140A1076	0	0	1,400,000	5.350	829,158.94	0.44
GEELY AUTO. HLDGS HD-.02	KYG3777B1032	0	0	530,000	15.920	934,060.28	0.49
KWG GROUP HOLDINGS HD-.10	KYG532241042	500,000	0	500,000	10.240	566,794.90	0.30
MEITUAN CL.B	KYG596691041	120,000	0	120,000	288.200	3,828,522.40	2.03
SEMICONDUCTOR MAN.INTL	KYG8020E1199	200,000	850,000	200,000	22.750	503,694.68	0.27
SHENZHOI I.G.H.REGS HD-10	KYG8087W1015	0	0	75,000	133.900	1,111,726.12	0.59
SUNNY OPT.TECH.G.HD-.10	KYG8586D1097	0	0	60,000	128.200	851,520.77	0.45
TENCENT HLDGS HD-.00002	KYG875721634	0	0	195,000	591.000	12,757,866.77	6.76
WUXI BIOLOGICS DL-.000025	KYG970081090	0	50,000	50,000	216.600	1,198,904.05	0.64
XIAOMI CORP. CL.B	KYG9830T1067	500,000	0	500,000	22.000	1,217,723.41	0.65
XINAO GAS HOLDINGS HD-.10	KYG3066L1014	0	0	100,000	97.950	1,084,327.35	0.57
XINYI SOLAR HLDGS	KYG9829N1025	0	0	1,200,000	14.100	1,873,080.01	0.99
Total issue country Cayman Islands						29,048,375.34	15.39
Issue country China							
ANHUI CONCH CEMENT H YC1	CNE1000001W2	0	100,000	100,000	48.350	535,244.79	0.28
BANK OF CHINA LTD H YC 1	CNE1000001Z5	0	0	3,760,000	2.450	1,019,788.01	0.54
CHINA CONSTR. BANK H YC 1	CNE1000002H1	0	0	3,900,000	5.350	2,309,799.91	1.22
CHINA LIFE INS. H YC 1	CNE1000002L3	400,000	0	400,000	16.840	745,689.54	0.40
CHINA MERCHANTS BK H YC 1	CNE1000002M1	0	0	250,000	40.300	1,115,323.94	0.59
CHINA PETRO.+ CHEM. H YC1	CNE1000002Q2	0	0	1,000,000	3.010	333,213.41	0.18
CHINA TOWER CORP. H YC 1	CNE100003688	0	0	4,000,000	1.210	535,798.30	0.28
CITIC SECURITIES H YC 1	CNE1000016V2	0	0	400,000	16.720	740,375.83	0.39
IND.+COMM.BK CHINA H YC 1	CNE1000003G1	0	0	3,190,000	4.360	1,539,689.48	0.82
PING AN INS.C.CHINA H YC1	CNE1000003X6	0	0	200,000	79.550	1,761,270.86	0.93
Total issue country China						10,636,194.07	5.63
Issue country Hong Kong							
AIA GROUP LTD	HK0000069689	0	0	120,000	73.050	970,414.86	0.51
CHINA MOBILE LTD.	HK0941009539	0	0	100,000	47.150	521,960.53	0.28
CNOOC LTD N.P.	HK0883013259	500,000	0	500,000	7.040	389,671.49	0.21
CSPC PHARMACEUT.GR.	HK1093012172	322,000	0	672,000	8.170	607,781.25	0.32

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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
HONGKONG EXCH. (BL 100)	HK0388045442	0	0	35,000	370.200	1,434,367.48	0.76
SUN ART RETAIL GROUP	HK0000083920	0	0	1,100,000	8.380	1,020,452.22	0.54
Total issue country Hong Kong						4,944,647.83	2.62
Total equities denominated in HKD translated at a rate of 9.03325						45,286,511.13	23.99

Equities denominated in IDR

Issue country Indonesia

BANK CENTRAL ASIA RP 62,5	ID1000109507	0	0	400,000	28,950.000	679,710.69	0.36
INDOFOOD RP 100	ID1000057003	0	0	2,000,000	7,000.000	821,757.32	0.44
PT BANK RAKYAT IND. RP 50	ID1000118201	0	0	2,700,000	3,360.000	532,498.74	0.28
PT TELEK. IND. B RP 50	ID1000129000	0	0	4,000,000	2,620.000	615,144.05	0.33
Total issue country Indonesia						2,649,110.80	1.40
Total equities denominated in IDR translated at a rate of 17,036.66000						2,649,110.80	1.40

Equities denominated in MXN

Issue country Mexico

GRUMA SAB DE CV B	MXP4948K1056	70,000	0	70,000	225.610	637,185.24	0.34
GRUPO FINANCIER.BANORTE O	MXP370711014	0	0	200,000	94.500	762,554.92	0.40
GRUPO MEXICO B	MXP370841019	200,000	0	200,000	60.250	486,179.20	0.26
INFRAEST.ENER.NOVA MN 10-	MX01IE060002	0	100,000	140,535	70.980	402,466.57	0.21
WAL-MART DE MEXICO V	MX01WA000038	0	0	300,000	51.250	620,332.38	0.33
Total issue country Mexico						2,908,718.31	1.54
Total equities denominated in MXN translated at a rate of 24.78510						2,908,718.31	1.54

Equities denominated in RUB

Issue country Netherlands

YANDEX N.V. CL.A DL -.01	NL0009805522	20,000	0	20,000	4,524.800	977,373.61	0.52
Total issue country Netherlands						977,373.61	0.52
Total equities denominated in RUB translated at a rate of 92.59100						977,373.61	0.52

Equities denominated in ZAR

Issue country South Africa

BIDVEST GROUP LTD. RC-.05	ZAE000117321	0	0	51,000	133.260	359,069.92	0.19
FIRSTRAND LTD RC-.01	ZAE000066304	34,865	1	164,864	37.600	327,508.61	0.17
GOLD FIELDS LTD RC-.50	ZAE000018123	80,000	0	80,000	172.650	729,735.73	0.39
NASPERS LTD. N RC-.02	ZAE000015889	0	0	16,700	3,161.320	2,789,291.93	1.48
REMGRO LTD. N.P.	ZAE000026480	0	0	38,000	86.370	173,402.58	0.09
RMB HLDGS LTD RC-.01	ZAE000024501	26,577	1	26,576	1.070	1,502.39	0.00
SANLAM LTD. RC-.01	ZAE000070660	0	0	130,000	47.270	324,666.89	0.17
THE SPAR GROUP LTD N.P.	ZAE000058517	0	0	60,000	172.650	547,301.80	0.29
Total issue country South Africa						5,252,479.85	2.78
Total equities denominated in ZAR translated at a rate of 18.92740						5,252,479.85	2.78

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 THB							
Issue country Thailand							
BANGKOK BK -NVDR- BA 10	TH0001010R16	0	0	170,000	96.750	453,030.53	0.24
CHAROEN POKP. -NVDR- BA10	TH0101010R14	0	0	600,000	25.250	417,292.15	0.22
PTT PCL -NVDR- BA 1	TH0646010R18	0	0	350,000	31.000	298,852.79	0.16
Total issue country Thailand						1,169,175.47	0.62
Total equities denominated in THB translated at a rate of 36.30550						1,169,175.47	0.62
Equities denominated in USD							
Issue country Brazil							
BANCO BRADESCO PFD 04 ADR	US0594603039	0	0	172,110	3.500	517,135.25	0.27
Total issue country Brazil						517,135.25	0.27
Issue country Cayman Islands							
ALIBABA GR.HLDG SP.ADR 8	US01609W1027	0	0	58,000	304.690	15,171,069.24	8.04
MOMO UNSP.ADR A1 DL-.0001	US60879B1070	30,000	0	30,000	15.000	386,315.83	0.20
NETEASE INC. ADR/5	US64110W1027	25,000	5,000	25,000	86.790	1,862,686.18	0.99
NEW ORIENT.EDU.+TEC.ADR/1	US6475811070	0	0	9,000	160.380	1,239,146.67	0.66
TAL EDUCATION GR.ADR A1/3	US8740801043	0	0	25,000	66.460	1,426,363.91	0.76
Total issue country Cayman Islands						20,085,581.83	10.64
Issue country India							
INFOSYS LTD. ADR/1 IR5	US4567881085	0	0	100,000	14.270	1,225,050.44	0.65
Total issue country India						1,225,050.44	0.65
Issue country Luxembourg							
GLOBANT SA NOM. DL 1.20	LU0974299876	7,000	8,000	7,000	180.610	1,085,350.05	0.57
Total issue country Luxembourg						1,085,350.05	0.57
Issue country Russia							
MMC NOR.NICK.PJSC ADR RL1	US55315J1025	0	0	50,000	23.750	1,019,444.56	0.54
NOVATEK GDR RG.S/10 RL-.1	US6698881090	0	0	13,000	120.500	1,344,808.34	0.71
Total issue country Russia						2,364,252.90	1.25
Total equities denominated in USD translated at a rate of 1.16485						25,277,370.47	13.39
Total securities admitted to organised markets						85,857,360.03	45.48

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Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets	
Units/nominal (nom. in 1,000, rounded)								
Unlisted securities								
Equities denominated in RUB								
Issue country Russia								
POLYUS PJSC	RL 1	RU000A0JNAA8	0	0	7,000	15,560.000	1,176,356.23	0.62
						Total issue country Russia	1,176,356.23	0.62
						Total equities denominated in RUB translated at a rate of 92.59100	1,176,356.23	0.62
						Total unlisted securities	1,176,356.23	0.62
Derivatives							Unrealised result in EUR	
Financial futures denominated in KRW								
Issue country Republic of Korea								
KOSDAQ150 Futures Dec20		KDAQZ20			100	-132,083.48	-0.07	
KOSPI2 INX FUT Dec20		KOPZ20			50	-119,159.75	-0.06	
						Total issue country Republic of Korea	-251,243.23	-0.13
						Total financial futures denominated in KRW translated at a rate of 1,321.75500	-251,243.23	-0.13
Financial futures denominated in USD								
Issue country Singapore								
MSCI TAIWAN INDEX Nov20		STWX20			50	-59,655.75	-0.03	
SGX Nifty 50 Nov20		SINX20			180	-111,825.56	-0.06	
						Total issue country Singapore	-171,481.31	-0.09
						Total financial futures denominated in USD translated at a rate of 1.16485	-171,481.31	-0.09
						Total derivatives	-422,724.54	-0.22
Breakdown of fund assets								
Securities						170,387,509.64	90.26	
Financial futures						-422,724.54	- 0.22	
Bank balances						18,723,613.56	9.92	
Dividend entitlements						98,004.41	0.05	
Interest entitlements						10,967.36	0.01	
Other deferred items						-23,428.77	- 0.01	
Fund assets						188,773,941.66	100.00	

Investor note:

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

Dividend-bearing units outstanding	AT0000680962	units	177,369.489
Value of dividend-bearing unit	AT0000680962	EUR	165.77
Dividend-bearing units outstanding	AT0000A1YS46	units	0.000
Value of dividend-bearing unit	AT0000A1YS46	EUR	106.75
Non-dividend-bearing units outstanding	AT0000680970	units	571,121.436
Value of non-dividend-bearing unit	AT0000680970	EUR	216.79
Non-dividend-bearing units outstanding	AT0000A1YS53	units	0.000
Value of non-dividend-bearing unit	AT0000A1YS53	EUR	106.75
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GK1	units	43,476.221
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GK1	EUR	223.09
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GE4	units	7,881.836
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GE4	HUF	81,837.02
KEST-exempt non-dividend-bearing units outstanding	AT0000A10QN3	units	108,069.263
Value of KEST-exempt non-dividend-bearing unit	AT0000A10QN3	CZK	6,077.61
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS61	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS61	EUR	107.14
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS79	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS79	CZK	2,922.99
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS87	units	200.517
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS87	HUF	39,449.07

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 BRL			
Issue country Brazil			
BANCO DO BRASIL SA	BRBBASACNOR3	0	35,431
Equities denominated in CNY			
Issue country China			
NAVINFO CO. LTD A YC 1	CNE100000P69	0	100,000
S.F. HOLDING YC 1	CNE100000L63	0	130,000
SANJIU MED.+PHARM.A YC 1	CNE0000011K8	0	150,000
SHIJIAZH.YILIN.PHARM.AYC1	CNE1000015S0	0	200,000
Equities denominated in EUR			
Issue country Greece			
ALPHA BANK EO -.30	GRS015003007	0	5,000
Equities denominated in INR			
Issue country India			
ASHOK LEYLAND DEMAT. IR 1	INE208A01029	0	1,000,000
RELIANCE INDS(DEMAT) -RIGHTS	INE002A20018	7,733	7,733

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in KRW			
Issue country Republic of Korea			
HYUNDAI MOB. SW 5000	KR7012330007	0	5,000
Equities denominated in MYR			
Issue country Malaysia			
KOSSAN RUB. INDUST. BHD.	MYL715300009	0	400,000
Equities denominated in TWD			
Issue country Cayman Islands			
SILERGY CORP. TA 10	KYG8190F1028	0	30,000
Issue country Taiwan			
MERIDA INDUSTRY CO. TA 10	TW0009914002	0	150,000
Investment certificates			
Investment certificates denominated in EUR			
Issue country Austria			
RT OSTEUROPA AKTIENF. T	AT0000615307	0	200,000
Securities admitted to organised markets			
Equities denominated in HKD			
Issue country Cayman Islands			
FU SHOU YUAN IN.GR.DL-.01	KYG371091086	0	1,000,000
MINTH GROUP LTD HD-.10	KYG6145U1094	200,000	200,000
XINYI GLASS HLDGS HD,- 10	KYG9828G1082	0	350,000
Issue country China			
ZTE CORP. H YC 1	CNE1000004Y2	0	350,000
Issue country Hong Kong			
CHINA OV.LD	HK0688002218	0	300,000

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in MXN			
Issue country Mexico			
FOM.ECON.MEX.SAB D.CV UTS	MXP320321310	0	80,000
PINFRA S.A.	MX01PI000005	0	80,000
Equities denominated in ZAR			
Issue country South Africa			
ANGLOGOLD ASHANTI RC-.25	ZAE000043485	0	40,000
MTN GROUP LTD. RC-.0001	ZAE000042164	0	100,000
Equities denominated in THB			
Issue country Thailand			
AIRPORTS THAIL.-NVDR-BA 1	TH0765010R16	0	370,000
Equities denominated in USD			
Issue country Cayman Islands			
GDS HLDGS LTD.CL.A ADR/8	US36165L1089	0	26,000
ZTO EXPR.(KY)ADR A0.0001	US98980A1051	0	50,000
Issue country USA			
MERCADOLIBRE INC	US58733R1023	0	2,200

Vienna, November 2020

Erste Asset Management GmbH
Electronically signed

Inspection information:
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