

# **ERSTE RESPONSIBLE STOCK GLOBAL CZK**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2018/19

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, Fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	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%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Ingo BLEIER Harald GASSER Gerhard GRABNER Oswald HUBER Radovan JELASITY Robert LASSHOFER Martin SIMHANDL (until 22 February 2019) Gerald WEBER (from 22 February 2019) Appointed by the Works Council: Martin CECH Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
<b>Prokuristen (proxies)</b>	Achim ARNHOF (from 15 December 2018) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
<b>State commissioners</b>	Caroline HABERFELLNER Philipp VISKI-HANKA
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE RESPONSIBLE STOCK GLOBAL CZK jointly owned fund pursuant to the Austrian Investment Fund Act for the period from 1 December 2018 to 31 May 2019.

As of the reporting date of 31 May 2019, ERSTE RESPONSIBLE STOCK GLOBAL CZK, a so-called feeder fund (§ 93 InvFG), had 99.00% of its assets invested in ERSTE RESPONSIBLE STOCK GLOBAL (the so-called master fund). Details about ERSTE RESPONSIBLE STOCK GLOBAL can be found in the semi-annual report for ERSTE RESPONSIBLE STOCK GLOBAL as of 31 May 2019, which is available at the website [www.erste-am.at](http://www.erste-am.at).

The aggregate charges are made up of the TER of the feeder fund and the TER of the master fund together. The aggregate charges amount to 2.62%.

## Asset Allocation

	31 May 2019		30 November 2018	
	CZK million	%	CZK million	%
Investment certificates denominated in EUR	435.3	99.00	448.9	98.80
Securities	435.3	99.00	448.9	98.80
Forward exchange agreements	- 3.0	- 0.69	- 0.8	- 0.19
Bank balances	7.4	1.69	6.3	1.39
Other deferred items	0.0	0.00	- 0.0	- 0.00
<b>Fund assets</b>	<b>439.7</b>	<b>100.00</b>	<b>454.4</b>	<b>100.00</b>

## Statement of Assets and Liabilities as of 31 May 2019

(including changes in securities assets from 1 December 2018 to 31 May 2019)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in CZK	% share of fund assets
<b>Investment certificates</b>							
<b>Investment certificates denominated in EUR</b>							
<b>Issue country Austria</b>							
ERSTE RESP.ST.EURRO1VTAE0	AT0000A0FSN4	355	3,580	58,210	289.480	435,293,414.62	99.00
Total issue country Austria						435,293,414.62	99.00
Total investment certificates denominated in EUR translated at a rate of 0.03871						435,293,414.62	99.00
Total investment certificates						435,293,414.62	99.00
<b>Forward exchange agreements</b>						<b>Unrealised result in CZK</b>	
<b>Forward exchange agreements denominated in GBP</b>							
<b>Issue country Austria</b>							
FXF SPEST GBP/CZK 14.08.2019	FXF_TAX_3446165			-490,000		319,771.35	0.07
Total issue country Austria						319,771.35	0.07
Total forward exchange agreements denominated in GBP translated at a rate of 0.03423						319,771.35	0.07

## ERSTE RESPONSIBLE STOCK GLOBAL CZK

Security designation	ISIN number	Holding	Unrealised result in CZK	% share of fund assets
<b>Forward exchange agreements denominated in DKK</b>				
<b>Issue country Austria</b>				
FXF SPEST DKK/CZK 14.08.2019	FXF_TAX_3446167	-2,700,000	486,843.75	0.11
FXF SPEST DKK/CZK 14.08.2019	FXF_TAX_3446377	700,000	-137,876.93	-0.03
Total issue country Austria			348,966.82	0.08
Total forward exchange agreements denominated in DKK translated at a rate of 0.28908			348,966.82	0.08
<b>Forward exchange agreements denominated in EUR</b>				
<b>Issue country Austria</b>				
FXF SPEST EUR/CZK 14.08.2019	FXF_TAX_3446163	-2,432,000	-80,137.57	-0.02
Total issue country Austria			-80,137.57	-0.02
Total forward exchange agreements denominated in EUR translated at a rate of 0.03871			-80,137.57	-0.02
<b>Forward exchange agreements denominated in JPY</b>				
<b>Issue country Austria</b>				
FXF SPEST JPY/CZK 14.08.2019	FXF_TAX_3446166	-165,000,000	-654,956.41	-0.15
Total issue country Austria			-654,956.41	-0.15
Total forward exchange agreements denominated in JPY translated at a rate of 0.04684			-654,956.41	-0.15
<b>Forward exchange agreements denominated in CAD</b>				
<b>Issue country Austria</b>				
FXF SPEST CAD/CZK 14.08.2019	FXF_TAX_3446164	-900,000	-40,317.39	-0.01
Total issue country Austria			-40,317.39	-0.01
Total forward exchange agreements denominated in CAD translated at a rate of 0.05832			-40,317.39	-0.01
<b>Forward exchange agreements denominated in CHF</b>				
<b>Issue country Austria</b>				
FXF SPEST CHF/CZK 14.08.2019	FXF_TAX_3446175	-750,000	-193,203.28	-0.04
Total issue country Austria			-193,203.28	-0.04
Total forward exchange agreements denominated in CHF translated at a rate of 0.04339			-193,203.28	-0.04
<b>Forward exchange agreements denominated in USD</b>				
<b>Issue country Austria</b>				
FXF SPEST USD/CZK 14.08.2019	FXF_TAX_3446345	-10,700,000	-2,731,708.14	-0.62
Total issue country Austria			-2,731,708.14	-0.62
Total forward exchange agreements denominated in USD translated at a rate of 0.04316			-2,731,708.14	-0.62
Total forward exchange agreements			-3,031,584.62	-0.69

**Breakdown of fund assets**

Transferable securities	435,293,414.62	99.00
Forward exchange agreements	-3,031,584.62	- 0.69
Bank balances	7,417,530.52	1.69
Other deferred items	15,799.71	0.00
<b>Fund assets</b>	<b>439,695,160.23</b>	<b>100.00</b>

KEST-exempt non-dividend-bearing units outstanding	AT0000A1AW14	units	32,794.371
Value of KEST-exempt non-dividend-bearing unit	AT0000A1AW14	CZK	115.54
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YSH5	units	4,329,131.335
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YSH5	CZK	100.69

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.

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.

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 were 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.**

Vienna, June 2019

Erste Asset Management GmbH  
Electronically signed

Inspection information: The electronic signatures in this document can be inspected at [www.signaturpruefung.gv.at](http://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]).