ERSTE RESPONSIBLE STOCK AMERICA

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2020

Contents

General Information about the Investment Firm 3

Asset Allocation 4

Statement of Assets and Liabilities as of 31 December 2020 5

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 SCHAUFLER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALTL 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)	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.
Depositary bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE RESPONSIBLE STOCK AMERICA 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 USD millions	%
Equities		
CAD	4.7	3.61
USD	121.1	93.93
Transferable securities	125.7	97.54
Bank balances	3.1	2.44
Dividend entitlements	0.0	0.04
Other deferred items	-0.0	-0.02
Fund assets	128.9	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	Price	Value in USD	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Publicly traded securities							
Equities denominated in CAD							
Issue country Canada							
LUNDIN MINING CORP.	CA5503721063	0	0	76,000	11.300	674,123.79	0.52
					Total issue country Canada	674,123.79	0.52
					Total equities denominated in CAD translated at a rate of 0.78496	674,123.79	0.52
Equities denominated in USD							
Issue country Bermuda							
BROOKFIELD RENEW.PART.UTS	BMG162581083	27,978	11,192	16,786	43.150	724,315.90	0.56
					Total issue country Bermuda	724,315.90	0.56
Issue country Ireland							
LINDE PLC EO 0.001	IE00BZ12WP82	2,300	0	4,550	263.510	1,198,970.50	0.93
					Total issue country Ireland	1,198,970.50	0.93
Issue country USA							
BRISTOL-MYERS SQU.CV RIG.	US1101221570	0	0	3,500	0.690	2,415.35	0.00
					Total issue country USA	2,415.35	0.00
					Total equities denominated in USD	1,925,701.75	1.49
					Total publicly traded securities	2,599,825.54	2.02
Securities admitted to organised markets							
Equities denominated in CAD							
Issue country Canada							
AGNICO EAGLE MINES LTD.	CA0084741085	0	0	8,200	89.590	576,661.56	0.45
CDN PACIFIC RAILWAY	CA13645T1003	360	0	1,760	441.530	609,986.89	0.47
MANULIFE FINANCIAL CORP.	CA56501R1064	8,940	0	49,940	22.650	887,900.62	0.69
ROYAL BK CDA	CA7800871021	4,720	510	12,810	104.590	1,051,687.98	0.82
TORONTO-DOMINION BK	CA8911605092	7,190	780	15,100	71.920	852,460.46	0.66
					Total issue country Canada	3,978,697.51	3.09
					Total equities denominated in CAD translated at a rate of 0.78496	3,978,697.51	3.09

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Equities denominated in USD							
Issue country Bermuda							
IHS MARKIT LTD DL -.01	BMG475671050	5,500	0	5,500	89.830	494,065.00	0.38
					Total issue country Bermuda	494,065.00	0.38
Issue country Ireland							
ACCENTURE A DL-.0000225	IE00B4BNMY34	4,270	0	4,270	261.210	1,115,366.70	0.87
MEDTRONIC PLC DL-.0001	IE00BTN1Y115	9,290	0	9,290	117.140	1,088,230.60	0.84
TRANE TECHNOLOG. PLC DL 1	IE00BK9ZQ967	0	430	5,630	145.160	817,250.80	0.63
					Total issue country Ireland	3,020,848.10	2.34
Issue country Jersey							
APTIV PLC DL -.01	JE00B783TY65	3,200	0	8,200	130.290	1,068,378.00	0.83
					Total issue country Jersey	1,068,378.00	0.83
Issue country Canada							
WHEATON PREC. METALS	CA9628791027	0	1,800	15,000	41.740	626,100.00	0.49
					Total issue country Canada	626,100.00	0.49
Issue country Netherlands							
NXP SEMICONDUCTORS EO-.20	NL0009538784	0	0	5,200	159.010	826,852.00	0.64
					Total issue country Netherlands	826,852.00	0.64
Issue country Switzerland							
TE CONNECTIV.LTD. SF 0.57	CH0102993182	630	0	5,110	121.070	618,667.70	0.48
					Total issue country Switzerland	618,667.70	0.48
Issue country USA							
3M CO. DL-.01	US88579Y1010	1,910	220	4,890	174.790	854,723.10	0.66
ABBOTT LABS	US0028241000	1,590	790	14,200	109.490	1,554,758.00	1.21
ABBVIE INC. DL-.01	US00287Y1091	6,970	0	11,350	107.150	1,216,152.50	0.94
ADOBE INC.	US00724F1012	440	290	3,250	500.120	1,625,390.00	1.26
AGILENT TECHS INC. DL-.01	US00846U1016	0	0	5,200	118.490	616,148.00	0.48
AIR PROD. CHEM. DL 1	US0091581068	1,540	0	2,600	273.220	710,372.00	0.55
ALPHABET INC.CL.A DL-.001	US02079K3059	745	290	4,065	1,752.640	7,124,481.60	5.53
AMER. EXPRESS DL -.20	US0258161092	930	0	4,100	120.910	495,731.00	0.38
AMERIPRISE FINL DL-.01	US03076C1062	0	0	3,800	194.330	738,454.00	0.57
AMGEN INC. DL-.0001	US0311621009	1,290	0	4,550	229.920	1,046,136.00	0.81
ANTHEM INC. DL-.01	US0367521038	700	0	1,800	321.090	577,962.00	0.45
APPLE INC.	US0378331005	82,780	24,550	79,180	132.690	10,506,394.20	8.15
APPLIED MATERIALS INC.	US0382221051	1,500	0	8,110	86.300	699,893.00	0.54

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
AT + T INC. DL 1	US00206R1023	8,730	2,120	48,560	28.760	1,396,585.60	1.08
AUTODESK INC.	US0527691069	400	0	2,000	305.340	610,680.00	0.47
BECTON, DICKINSON DL 1	US0758871091	2,060	0	2,060	250.220	515,453.20	0.40
BIOGEN INC. DL -.0005	US09062X1037	1,660	0	3,630	244.860	888,841.80	0.69
BIOMARIN PHAR. DL-.001	US09061G1013	800	1,100	5,800	87.690	508,602.00	0.39
BRISTOL-MYERS SQUIBBDL-10	US1101221083	4,000	1,200	21,300	62.030	1,321,239.00	1.02
CATERPILLAR INC. DL 1	US1491231015	650	240	3,310	182.020	602,486.20	0.47
CIGNA CORP. NEW DL 1	US1255231003	0	0	2,470	208.180	514,204.60	0.40
CISCO SYSTEMS DL-.001	US17275R1023	2,030	2,140	24,500	44.750	1,096,375.00	0.85
CSX CORP. DL 1	US1264081035	3,950	0	9,050	90.750	821,287.50	0.64
CUMMINS INC. DL 2.50	US2310211063	500	0	3,000	227.100	681,300.00	0.53
CVS HEALTH CORP. DL-.01	US1266501006	750	0	12,950	68.300	884,485.00	0.69
DANAHER CORP. DL-.01	US2358511028	6,220	3,500	6,220	222.140	1,381,710.80	1.07
DARLING INGRED.INC.DL-.01	US2372661015	0	5,000	15,500	57.680	894,040.00	0.69
WALT DISNEY CO	US2546871060	4,430	970	12,030	181.180	2,179,595.40	1.69
EBAY INC. DL-.001	US2786421030	10,000	0	10,000	50.250	502,500.00	0.39
ECOLAB INC. DL 1	US2788651006	0	0	1,780	216.360	385,120.80	0.30
EDWARDS LIFESCIENCES	US28176E1082	3,500	0	7,460	91.230	680,575.80	0.53
EL. ARTS INC. DL-.01	US2855121099	1,280	0	4,780	143.600	686,408.00	0.53
ELI LILLY	US5324571083	4,220	0	6,100	168.840	1,029,924.00	0.80
ENPHASE ENERGY INC.DL-.01	US29355A1079	0	4,500	4,000	175.470	701,880.00	0.54
EQUINIX INC. DL-.001	US29444U7000	260	0	785	714.180	560,631.30	0.43
ESTEE LAUDER COS A DL-.01	US5184391044	1,800	0	1,800	266.190	479,142.00	0.37
FEDEX CORP. DL-.10	US31428X1063	2,750	0	4,500	259.620	1,168,290.00	0.91
FIRST SOLAR INC. D -.001	US3364331070	0	3,000	5,500	98.920	544,060.00	0.42
GILEAD SCIENCES DL-.001	US3755581036	0	580	11,830	58.260	689,215.80	0.53
HANN.ARM.SUS.INF.CA.DL-01	US41068X1000	0	0	17,400	63.430	1,103,682.00	0.86
INTEL CORP. DL-.001	US4581401001	8,600	2,790	29,110	49.820	1,450,260.20	1.13
INTL BUS. MACH. DL-.20	US4592001014	750	300	5,830	125.880	733,880.40	0.57
INTUIT INC. DL-.01	US4612021034	320	110	1,770	379.850	672,334.50	0.52
IQVIA HLDGS DL-.01	US46266C1053	630	0	3,930	179.170	704,138.10	0.55
JPMORGAN CHASE DL 1	US46625H1005	24,000	20,000	24,000	127.070	3,049,680.00	2.37
LAB. CORP.OF AMER. DL-.10	US50540R4092	2,800	0	2,800	203.550	569,940.00	0.44
LAM RESEARCH CORP. DL-001	US5128071082	1,200	0	1,200	472.270	566,724.00	0.44
LOWE'S COS INC. DL-.50	US5486611073	2,000	360	7,350	160.510	1,179,748.50	0.92
MASTERCARD INC.A DL-.0001	US57636Q1040	2,610	350	6,760	356.940	2,412,914.40	1.87
MERCK CO. DL-.01	US58933Y1055	3,900	1,320	18,040	81.800	1,475,672.00	1.14
MICROSOFT DL-.00000625	US5949181045	9,620	0	45,730	222.420	10,171,266.60	7.89
MORGAN STANLEY DL-.01	US6174464486	7,840	0	20,300	68.530	1,391,159.00	1.08
NEWMONT CORP. DL 1.60	US6516391066	5,800	0	9,800	59.890	586,922.00	0.46
NIKE INC. B	US6541061031	11,250	960	10,290	141.470	1,455,726.30	1.13
NVIDIA CORP. DL-.01	US67066G1040	0	850	4,330	522.200	2,261,126.00	1.75
ORACLE CORP. DL-.01	US68389X1054	8,920	1,010	19,910	64.690	1,287,977.90	1.00
PAYPAL HDGS INC.DL-.0001	US70450Y1038	3,360	310	8,550	234.200	2,002,410.00	1.55
PEPSICO INC. DL-.0166	US7134481081	3,370	610	11,960	148.300	1,773,668.00	1.38
PLUG POWER INC. DL-.01	US72919P2020	5,000	60,000	30,000	33.910	1,017,300.00	0.79
PROCTER GAMBLE	US7427181091	7,180	880	21,200	139.140	2,949,768.00	2.29
PROLOGIS INC. DL-.01	US74340W1036	1,900	0	5,490	99.660	547,133.40	0.42
PRUDENTIAL FINL DL-.01	US7443201022	0	0	6,900	78.070	538,683.00	0.42
QUALCOMM INC. DL-.0001	US7475251036	1,530	510	8,000	152.340	1,218,720.00	0.95

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
REGENERON PHARMAC.DL-.001	US75886F1075	100	0	850	483.110	410,643.50	0.32
S+P GLOBAL INC. DL 1	US78409V1044	600	100	2,800	328.730	920,444.00	0.71
SALESFORCE.COM DL-.001	US79466L3024	1,570	290	5,890	222.530	1,310,701.70	1.02
SERVICENOW INC. DL-.001	US81762P1021	0	70	930	550.430	511,899.90	0.40
SHERWIN-WILLIAMS DL 1	US8243481061	170	0	630	734.910	462,993.30	0.36
SOLAREDGE TECHN. DL-.0001	US83417M1045	0	3,400	1,600	319.120	510,592.00	0.40
STARBUCKS CORP.	US8552441094	3,400	420	10,580	106.980	1,131,848.40	0.88
SUNNOVA ENERGY INT.-.0001	US86745K1043	11,500	26,000	26,000	45.130	1,173,380.00	0.91
SUNPOWER CORP. DL -.01	US8676524064	0	6,100	33,900	25.640	869,196.00	0.67
SUNRUN INC. DL-.0001	US86771W1053	3,000	24,000	10,000	69.380	693,800.00	0.54
TEXAS INSTR. DL 1	US8825081040	1,080	420	4,350	164.130	713,965.50	0.55
THERMO FISH.SCIENTIF.DL 1	US8835561023	0	140	3,180	465.780	1,481,180.40	1.15
TJX COS INC. DL 1	US8725401090	2,300	0	14,100	68.290	962,889.00	0.75
TPI COMPOSITES INC. .-01	US87266J1043	0	6,700	15,800	52.780	833,924.00	0.65
TRIMBLE INC.	US8962391004	0	1,400	10,600	66.770	707,762.00	0.55
UNION PAC. DL 2.50	US9078181081	3,500	600	6,560	208.220	1,365,923.20	1.06
UNITEDHEALTH GROUP DL-.01	US91324P1021	2,460	510	6,140	350.680	2,153,175.20	1.67
VISA INC. CL. A DL -.0001	US92826C8394	1,750	900	10,050	218.730	2,198,236.50	1.71
VMWARE INC.CLASS A	US9285634021	0	0	3,700	140.260	518,962.00	0.40
WASTE MANAGEMENT (DEL.)	US94106L1098	6,100	0	6,100	117.930	719,373.00	0.56
WESTINGH.AI.BR.T. DL-.01	US9297401088	0	700	8,000	73.200	585,600.00	0.45
WHIRLPOOL CORP. DL 1	US9633201069	5,350	0	5,350	180.490	965,621.50	0.75
XYLEM INC. DL-.01	US98419M1009	0	0	6,800	101.790	692,172.00	0.54
					Total issue country USA	112,506,346.60	87.28
					Total equities denominated in USD	119,161,257.40	92.44
					Total securities admitted to organised markets	123,139,954.91	95.52

Breakdown of fund assets

Securities	125,739,780.45	97.54
Bank balances	3,147,532.68	2.44
Dividend entitlements	49,624.73	0.04
Other deferred items	-26,982.90	- 0.02
Fund assets	128,909,954.96	100.00

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

Dividend-bearing units outstanding	AT0000858584	units	18,045.150
Value of dividend-bearing unit	AT0000858584	USD	468.15
Dividend-bearing units outstanding	AT0000822812	units	37,263.248
Value of dividend-bearing unit	AT0000822812	EUR	381.95
Dividend-bearing units outstanding	AT0000A1YNS3	units	30.000
Value of dividend-bearing unit	AT0000A1YNS3	EUR	102.84

Dividend-bearing units outstanding	AT0000A1YNT1	units	0.000
Value of dividend-bearing unit	AT0000A1YNT1	USD	158.38
Non-dividend-bearing units outstanding	AT0000822655	units	63,463.907
Value of non-dividend-bearing unit	AT0000822655	EUR	532.72
Non-dividend-bearing units outstanding	AT0000812862	units	12,644.978
Value of non-dividend-bearing unit	AT0000812862	USD	652.65
Non-dividend-bearing units outstanding	AT0000A1YNU9	units	25.000
Value of non-dividend-bearing unit	AT0000A1YNU9	EUR	163.00
Non-dividend-bearing units outstanding	AT0000A1YNV7	units	0.000
Value of non-dividend-bearing unit	AT0000A1YNV7	USD	158.38
Non-dividend-bearing units outstanding	AT0000A2B4Z0	units	118.756
Value of non-dividend-bearing unit	AT0000A2B4Z0	EUR	116.31
KEST-exempt non-dividend-bearing units outstanding	AT0000673371	units	18,201.307
Value of KEST-exempt non-dividend-bearing unit	AT0000673371	USD	669.07
KEST-exempt non-dividend-bearing units outstanding	AT0000639463	units	23,513.551
Value of KEST-exempt non-dividend-bearing unit	AT0000639463	CZK	14,346.86
KEST-exempt non-dividend-bearing units outstanding	AT0000627476	units	31,850.942
Value of KEST-exempt non-dividend-bearing unit	AT0000627476	HUF	197,966.41
KEST-exempt non-dividend-bearing units outstanding	AT0000A0A1P0	units	2,290.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A0A1P0	EUR	549.40
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNW5	units	2,912.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNW5	EUR	130.45
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNX3	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNX3	USD	158.89
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNY1	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNY1	CZK	3,410.28
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNZ8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNZ8	HUF	47,128.36
KEST-exempt non-dividend-bearing units outstanding	AT0000A2HQE9	units	18,781.306
Value of KEST-exempt non-dividend-bearing unit	AT0000A2HQE9	EUR	97.67

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	Sales/ disposals
		Units/nominal (nom. in 1,000, rounded)	
Publicly traded securities			
Equities denominated in USD			
Issue country USA			
TERRAFORM POWER A NEW	US88104R2094	0	23,500
Securities admitted to organised markets			
Equities denominated in USD			
Issue country Cayman Islands			
ALIBABA GR.HLDG SP.ADR 8	US01609W1027	0	3,000
Issue country Canada			
B2GOLD CORP.	CA11777Q2099	0	95,000

Security designation	ISIN number	Purch./ additions	Sales/ disposals
		Units/nominal (nom. in 1,000, rounded)	
Issue country Singapore			
MAXEON SOLAR TECHS	SGXZ25336314	4,238	4,238
Issue country USA			
AKAMAI TECH. DL-.01	US00971T1016	0	2,600
ALASKA AIR GRP INC. DL 1	US0116591092	0	6,300
ALNYLAM PHARMACE.DL-.0001	US02043Q1076	0	3,800
AUTOM. DATA PROC. DL -.10	US0530151036	0	1,610
BOSTON SCIENTIFIC DL-.01	US1011371077	0	6,990
DROPBOX INC CL. A	US26210C1045	0	16,000
FISERV INC. DL-.01	US3377381088	0	4,100
KEYCORP DL 1	US4932671088	0	27,500
LUMENTUM HLDGS IN.DL-.001	US55024U1097	0	4,000
MCDONALDS CORP. DL-.01	US5801351017	5,220	5,220
MOHAWK INDS INC. DL-.01	US6081901042	3,250	7,750
PFIZER INC. DL-.05	US7170811035	0	10,000
PNC FINL SERVICES GRP DL5	US6934751057	0	5,300
TYSON FOODS INC A DL-.10	US9024941034	0	5,500
VERIZON COMM. INC. DL-.10	US92343V1044	0	16,740
VOYA FINANCIAL INC.DL-.01	US9290891004	0	10,000

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]).