

ERSTE STOCK RUSSIA

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 SCHAUFLER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALT 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	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 RUSSIA jointly owned fund pursuant to the InvFG for the period from 1 June 2020 to 30 November 2020.

Asset Allocation

	As of 30.11.2020	
	EUR millions	%
Equities		
RUB	26.7	92.77
USD	1.9	6.49
Transferable securities	28.6	99.25
Bank balances	0.2	0.75
Other deferred items	-0.0	-0.01
Fund assets	28.8	100.00

Statement of Assets and Liabilities as of 30 November 2020

(including changes in securities assets from 1 June 2020 to 30 November 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 RUB							
Issue country Jersey							
POLYMETAL INTL PLC	JE00B6T5S470	13,000	3,000	60,000	1,595.400	1,046,126.21	3.63
Total issue country Jersey						1,046,126.21	3.63
Issue country Russia							
AEROFLOT-RUSS.AIRLINE.RL1	RU0009062285	500,000	0	500,000	72.180	394,412.00	1.37
AKTION.KOM.ALROSA RL0.50	RU0007252813	0	100,000	1,400,000	87.950	1,345,634.53	4.67
GAZPROM RL 5	RU0007661625	190,000	0	1,190,000	182.430	2,372,501.32	8.23
INTER RAO UES PJSC	RU000A0JPNM1	0	3,500,000	17,000,000	5.136	954,195.09	3.31
LUKOIL RL-.025	RU0009024277	8,000	0	48,000	5,031.000	2,639,117.93	9.15
MAGNIT PJSC RL-.01	RU000A0JKQU8	0	4,500	24,700	4,947.000	1,335,371.51	4.63
MMC NORILSK NICK.PJSC RL1	RU0007288411	3,500	4,500	7,500	21,456.000	1,758,625.10	6.10
MOBILE TELESYSTEMS RL-.10	RU0007775219	0	0	315,000	321.000	1,105,042.11	3.83
MOSCOW EXCH.MICEX-RTS RL1	RU000A0JR4A1	0	0	640,000	152.920	1,069,565.80	3.71
NOVATEK RL 0.10	RU000A0DKVS5	10,000	8,000	102,000	1,202.000	1,339,886.10	4.65
NOVOLIPETSKIY MET. RL 1	RU0009046452	0	150,000	550,000	192.380	1,156,340.81	4.01
ROSNEFT OIL CO. RL-.01	RU000A0J2Q06	30,000	70,000	262,000	447.550	1,281,463.07	4.44
SBERBANK OF RU. RL 2	RU0009029540	100,000	0	700,000	249.650	1,909,821.83	6.62
SEVERSTAL RL-.01	RU0009046510	0	0	100,000	1,119.600	1,223,562.43	4.24
SOVCOMFLOT PAO RL 1	RU000A0JXNU8	355,000	0	355,000	96.290	373,570.68	1.30
SURGUTNEFTEGAS PJSC VZ	RU0009029524	0	0	1,100,000	39.685	477,070.23	1.65
SURGUTNEFTEGAS PJSC RL 1	RU0008926258	0	0	1,050,000	35.270	404,723.11	1.40
TATNEFT PJSC RL 1	RU0009033591	140,000	0	220,000	490.000	1,178,099.59	4.09
VTB BANK RL -.01	RU000A0JP5V6	0	0	700,000,000	0.037	286,109.90	0.99
Total issue country Russia						22,605,113.14	78.41
Total equities denominated in RUB translated at a rate of 91.50330						23,651,239.35	82.04
Equities denominated in USD							
Issue country Netherlands							
X 5 RETAIL G.GDR REGS 1/4	US98387E2054	0	0	35,000	35.900	1,050,409.63	3.64
Total issue country Netherlands						1,050,409.63	3.64
Issue country Russia							
PHOSAGRO PJSC SP.GDR REGS	US71922G2093	0	0	37,500	12.780	400,643.71	1.39
Total issue country Russia						400,643.71	1.39
Issue country British Virgin Islands							
MAIL.RU GROUP GDR REG S	US5603172082	7,500	0	7,500	28.850	180,885.30	0.63
Total issue country British Virgin Islands						180,885.30	0.63
Total equities denominated in USD translated at a rate of 1.19620						1,631,938.64	5.66
Total publicly traded securities						25,283,177.99	87.70

ERSTE STOCK RUSSIA

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

Equities denominated in RUB

Issue country Netherlands

YANDEX N.V. CL.A DL -.01	NL0009805522	35,000	0	35,000	5,370.000	2,054,024.28	7.12
Total issue country Netherlands						2,054,024.28	7.12
Total equities denominated in RUB translated at a rate of 91.50330						2,054,024.28	7.12

Equities denominated in USD

Issue country Russia

LSR GROUP PAO GDR S/5	US50218G2066	0	0	120,000	2.375	238,254.47	0.83
Total issue country Russia						238,254.47	0.83
Total equities denominated in USD translated at a rate of 1.19620						238,254.47	0.83
Total securities admitted to organised markets						2,292,278.75	7.95

Unlisted securities

Equities denominated in RUB

Issue country Russia

POLYUS PJSC RL 1	RU000A0JNAA8	0	1,850	6,550	14,522.500	1,039,551.31	3.61
Total issue country Russia						1,039,551.31	3.61
Total equities denominated in RUB translated at a rate of 91.50330						1,039,551.31	3.61
Total unlisted securities						1,039,551.31	3.61

Breakdown of fund assets

Securities	28,615,008.05	99.25
Bank balances	217,133.97	0.75
Other deferred items	-1,685.90	-0.01
Fund assets	28,830,456.12	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A05S97	units	737,019.556
Value of dividend-bearing unit	AT0000A05S97	EUR	5.77
Non-dividend-bearing units outstanding	AT0000A05SA6	units	2,162,062.967
Value of non-dividend-bearing unit	AT0000A05SA6	EUR	7.43
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GQ9	units	231,134.728
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GQ9	HUF	2,779.31
KEST-exempt non-dividend-bearing units outstanding	AT0000A08EG7	units	475,063.565
Value of KEST-exempt non-dividend-bearing unit	AT0000A08EG7	CZK	203.59
KEST-exempt non-dividend-bearing units outstanding	AT0000A08EF9	units	390,406.428
Value of KEST-exempt non-dividend-bearing unit	AT0000A08EF9	EUR	7.74

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 Jersey			
POLYMETAL INTL PLC	JE00B6T5S470	0	15,000
Equities denominated in RUB			
Issue country Russia			
SBERBANK PFD RL 3	RU0009029557	0	100,000
TRANSNEFT PFD RL 1	RU0009091573	0	280

ERSTE STOCK RUSSIA

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Securities admitted to organised markets			
Equities denominated in USD			
Issue country Russia			
MAGNITOGORSK I+S REGS/13	US5591892048	0	70,000
MMC NOR.NICK.PJSC ADR RL1	US55315J1025	0	10,000

Vienna, December 2020

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Telekom 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]).