

ERSTE RESPONSIBLE STOCK GLOBAL (CZK)

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2019/20

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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%) 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%)
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 WALT 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)	Achim ARNHOF Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
State commissioners	Christoph SEEL Eva SCHRITTWIESER
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 GLOBAL (CZK) jointly owned fund pursuant to the InvFG for the period from 1 December 2019 to 31 May 2020.

We would also like to inform you that the name of the fund was changed from ERSTE RESPONSIBLE STOCK GLOBAL CZK to ERSTE RESPONSIBLE STOCK GLOBAL (CZK) as of 15 December 2019.

As of the reporting date of 31 May 2020, ERSTE RESPONSIBLE STOCK GLOBAL (CZK), a so-called feeder fund (§ 93 InvFG), had 93.03% 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 2020, which is available at the website 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 0.81%.

Asset Allocation

	As of 31.05.2020 CZK millions	%
Investment certificates		
EUR	497.4	93.03
Securities	497.4	93.03
Forward exchange agreements	21.1	3.95
Bank balances	16.2	3.03
Other deferred items	-0.0	-0.00
Fund assets	534.7	100.00

Statement of Assets and Liabilities as of 31 May 2020

(including changes in securities assets from 1 December 2019 to 31 May 2020)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in CZK	% share of fund assets
Investment certificates							
Investment certificates denominated in EUR							
Issue country Austria							
ERSTE RESP.ST.EURR01VTAE0	AT0000A0FSN4	2,124	4,924	58,000	319.990	497,411,015.42	93.03
Total issue country Austria						497,411,015.42	93.03
Total investment certificates denominated in EUR translated at a rate of 0.03731						497,411,015.42	93.03
Total investment certificates						497,411,015.42	93.03
Forward exchange agreements						Unrealised result in CZK	
Forward exchange agreements denominated in GBP							
Issue country Austria							
FXF SPEST GBP/CZK 14.08.2020	FXF_TAX_3451414			-600,000		799,587.78	0.15
Total issue country Austria						799,587.78	0.15
Total forward exchange agreements denominated in GBP translated at a rate of 0.03329						799,587.78	0.15
Forward exchange agreements denominated in EUR							
Issue country Austria							
FXF SPEST EUR/CZK 14.08.2020	FXF_TAX_3451413			-3,000,000		2,051,843.77	0.38
FXF SPEST EUR/CZK 14.08.2020	FXF_TAX_3451561			600,000		-551,073.74	-0.10
FXF SPEST EUR/CZK 14.08.2020	FXF_TAX_3451583			300,000		-216,624.22	-0.04
FXF SPEST EUR/CZK 14.08.2020	FXF_TAX_3451679			300,000		-52,118.25	-0.01
Total issue country Austria						1,232,027.56	0.23
Total forward exchange agreements denominated in EUR translated at a rate of 0.03731						1,232,027.56	0.23
Forward exchange agreements denominated in JPY							
Issue country Austria							
FXF SPEST JPY/CZK 14.08.2020	FXF_TAX_3451417			-140,000,000		1,751,995.92	0.33
Total issue country Austria						1,751,995.92	0.33
Total forward exchange agreements denominated in JPY translated at a rate of 0.04470						1,751,995.92	0.33
Forward exchange agreements denominated in CAD							
Issue country Austria							
FXF SPEST CAD/CZK 14.08.2020	FXF_TAX_3451416			-510,000		251,669.61	0.05
Total issue country Austria						251,669.61	0.05
Total forward exchange agreements denominated in CAD translated at a rate of 0.05660						251,669.61	0.05

ERSTE RESPONSIBLE STOCK GLOBAL (CZK)

Security designation	ISIN number	Holding	Unrealised result in CZK	% share of fund assets
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Forward exchange agreements denominated in CHF

Issue country Austria

FXF SPEST CHF/CZK 14.08.2020	FXF_TAX_3451418	-650,000	660,289.60	0.12
Total issue country Austria			660,289.60	0.12
Total forward exchange agreements denominated in CHF translated at a rate of 0.03991			660,289.60	0.12

Forward exchange agreements denominated in USD

Issue country Austria

FXF SPEST USD/CZK 14.08.2020	FXF_TAX_3451415	-12,500,000	16,433,975.02	3.07
FXF SPEST USD/CZK 14.08.2020	FXF_TAX_3451560	300,000	-453,810.97	-0.08
FXF SPEST USD/CZK 14.08.2020	FXF_TAX_3451584	-300,000	301,341.95	0.06
FXF SPEST USD/CZK 14.08.2020	FXF_TAX_3451678	-1,000,000	120,853.84	0.02
Total issue country Austria			16,402,359.84	3.07
Total forward exchange agreements denominated in USD translated at a rate of 0.04154			16,402,359.84	3.07
Total forward exchange agreements			21,097,930.31	3.95

Breakdown of fund assets

Transferable securities	497,411,015.42	93.03
Forward exchange agreements	21,097,930.31	3.95
Bank balances	16,188,967.06	3.03
Other deferred items	-2,376.86	-0.00
Fund assets	534,695,535.93	100.00

Investor note:

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

KEST-exempt non-dividend-bearing units outstanding	AT0000A1AW14	units	53,806.047
Value of KEST-exempt non-dividend-bearing unit	AT0000A1AW14	CZK	127.74
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YSH5	units	4,695,536.515
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YSH5	CZK	112.40

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 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.

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 the Delegated Regulation (EU) No. 2016/2251 is not accepted.

Vienna, June 2020

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures in this document can be inspected at 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]).