

ERSTE STOCK BIOTEC

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 WATTL 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	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 BIOTEC jointly owned fund pursuant to the InvFG for the period from 15 March 2020 to 14 September 2020.

Asset Allocation

	As of 14.09.2020 EUR millions	%
Equities		
EUR	0.9	0.39
USD	236.1	98.64
Transferable securities	237.0	99.03
Bank balances	2.4	1.01
Dividend entitlements	0.1	0.05
Other deferred items	-0.2	-0.09
Fund assets	239.4	100.00

Statement of Assets and Liabilities as of 14 September 2020

(including changes in securities assets from 15 March 2020 to 14 September 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 EUR							
Issue country France							
INNATE PHARMA EO -.05	FR0010331421	0	0	47,200	3.440	162,368.00	0.07
Total issue country France						162,368.00	0.07
Issue country Austria							
MARINOMED BIOTECH AG BEARER	ATMARINOMED6	0	0	7,000	99.500	696,500.00	0.29
Total issue country Austria						696,500.00	0.29
Total equities denominated in EUR						858,868.00	0.36
Equities denominated in USD							
Issue country USA							
ALLOGENE THERAP. DL-.001	US0197701065	0	0	40,800	35.350	1,214,858.49	0.51
APREA THERAP. DL-.001	US03836J1025	27,000	0	35,000	27.780	818,985.85	0.34
BRISTOL-MYERS SQU.CV RIG.	US1101221570	0	0	900,000	2.060	1,561,657.68	0.65
GUARDANT HEALTH CL. A	US40131M1099	0	0	63,500	103.150	5,517,204.35	2.30
TURNING PT. THER.DL-.0001	US90041T1088	0	0	23,500	80.700	1,597,414.08	0.67
Total issue country USA						10,710,120.45	4.47
Total equities denominated in USD translated at a rate of 1.18720						10,710,120.45	4.47
Total publicly traded securities						11,568,988.45	4.83
Securities admitted to organised markets							
Equities denominated in EUR							
Issue country France							
CELLECTIS NOM. EO-.05	FR0010425595	0	0	4,000	15.740	62,960.00	0.03
Total issue country France						62,960.00	0.03
Total equities denominated in EUR						62,960.00	0.03
Equities denominated in USD							
Issue country Belgium							
GALAPAGOS N.V. ADR 1	US36315X1019	0	0	7,200	134.950	818,429.92	0.34
Total issue country Belgium						818,429.92	0.34
Issue country Cayman Islands							
BEIGENE LTD SP.ADR	US07725L1026	5,000	19,600	13,000	250.170	2,739,395.22	1.14

ERSTE STOCK BIOTEC

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
CHINA BIOL.PRODS HLDGS	KYG215151047	0	0	12,900	106.390	1,156,023.42	0.48
Total issue country Cayman Islands						3,895,418.64	1.63
Issue country Great Britain							
AMARIN CORP.ADR LS-50	US0231112063	62,000	740,000	108,000	4.270	388,443.40	0.16
GW PHARMACEUT.SPON.ADR/12	US36197T1034	0	0	22,100	106.890	1,989,781.84	0.83
Total issue country Great Britain						2,378,225.24	0.99
Issue country Ireland							
HORIZON THERAP.PLC DL-.01	IE00BQPQZ61	0	0	59,000	76.600	3,806,772.24	1.59
Total issue country Ireland						3,806,772.24	1.59
Issue country Canada							
AURINIA PHARMACEUT.	CA05156V1022	25,000	0	91,000	14.950	1,145,931.60	0.48
VBI VACCINES INC.	CA91822J1030	281,000	0	281,000	3.520	833,153.64	0.35
Total issue country Canada						1,979,085.24	0.83
Issue country Netherlands							
ARGENS SE SP.ADR/1 -.10	US04016X1019	0	0	12,500	232.160	2,444,407.01	1.02
UNIQUIRE N.V. EO -.05	NL0010696654	15,000	0	49,000	40.750	1,681,898.58	0.70
Total issue country Netherlands						4,126,305.59	1.72
Issue country Switzerland							
CRISPR THERAPEUT. SF -.03	CH0334081137	0	0	15,500	84.710	1,105,967.82	0.46
Total issue country Switzerland						1,105,967.82	0.46
Issue country Spain							
GRIFOLS SP.ADR B EO-.10 1	US3984384087	0	0	42,156	16.550	587,669.98	0.25
Total issue country Spain						587,669.98	0.25
Issue country USA							
ACADIA PHARMACEUT. DL-.01	US0042251084	18,500	11,000	122,500	38.610	3,983,932.78	1.66
ACCELERON PHARMA DL -.001	US00434H1086	0	0	15,900	99.000	1,325,892.86	0.55
AD.BIOTECH.CORP. DL-.0001	US00650F1093	0	0	42,000	42.570	1,506,014.15	0.63
ADURO BIOTECH DL-.0001	US00739L1017	0	0	107,000	2.410	217,208.56	0.09
AGIOS PHARMACEUT. DL-.001	US00847X1046	14,700	7,600	129,500	38.430	4,191,951.65	1.75
ALEXION PHARMAC. DL-.0001	US0153511094	0	0	70,950	108.720	6,497,375.34	2.71
ALNYLAM PHARMACE.DL-.0001	US02043Q1076	0	3,100	55,600	131.000	6,135,107.82	2.56
AMGEN INC. DL-.0001	US0311621009	58,400	0	100,400	246.750	20,867,334.91	8.72
AMICUS THERAPEUTICS INC.	US03152W1099	0	0	158,600	13.770	1,839,556.94	0.77
ARENA PHARMA.NEW DL-.0001	US0400476075	4,200	0	30,700	67.190	1,737,477.26	0.73
AXSOME THERAPEUT. DL-0001	US05464T1043	0	0	11,500	83.055	804,525.35	0.34
BIOGEN INC. DL -.0005	US09062X1037	0	29,900	37,900	278.290	8,884,089.45	3.71
BIOMARIN PHAR. DL-.001	US09061G1013	25,000	4,800	104,700	75.340	6,644,287.40	2.78
BIO-TECHNE CORP. DL-.01	US09073M1045	0	1,100	11,950	247.340	2,489,650.44	1.04

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets	
BLUEBIRD BIO INC. DL-.01	US09609G1004		0	0	35,550	54.080	1,619,393.53	0.68
BLUEPRINT MED.CORP.DL-001	US09627Y1091		0	0	47,600	72.130	2,892,004.72	1.21
BRIDGEBIO PHARMA DL-.001	US10806X1028		0	0	57,000	36.460	1,750,522.24	0.73
BRISTOL-MYERS SQUIBBDL-10	US1101221083	47,000	0	47,000	59.700	2,363,460.24	0.99	
CHEMOCENTRYX INC.	US16383L1061	7,000	0	75,000	52.590	3,322,313.01	1.39	
DECIPHERA PHARMAC. DL-.01	US24344T1016		0	0	18,300	50.060	771,645.89	0.32
DENALI THERAP.INC. DL-.01	US24823R1059		0	0	42,200	36.070	1,282,137.80	0.54
EDITAS MEDICINE DL-.0001	US28106W1036		0	0	13,000	31.330	343,067.72	0.14
EIDOS THERAPEUT. DL-.001	US28249H1041		0	0	13,600	49.660	568,881.40	0.24
ENANTA PHARMA.INC. DL-.01	US29251M1062		0	0	6,200	47.470	247,906.00	0.10
EPIZYME INC. DL-.0001	US29428V1044		0	44,300	30,900	13.020	338,879.72	0.14
EXACT SCIEN. DL-.01	US30063P1057		0	0	33,300	77.600	2,176,617.25	0.91
EXELIXIS INC. DL-.01	US30161Q1040		0	10,800	159,000	24.730	3,312,053.57	1.38
FIBROGEN INC. DL-.01	US31572Q8087		0	0	88,200	43.680	3,245,094.34	1.36
GILEAD SCIENCES DL-.001	US3755581036	98,000	0	280,800	66.340	15,690,929.92	6.55	
GLOBAL BL.THERAP. DL-.01	US37890U1088		0	0	53,500	56.160	2,530,795.15	1.06
HALOZYME THERAPEU.DL-.001	US40637H1095		0	0	77,900	27.690	1,816,923.01	0.76
HOMOLOGY MED. DL-.0001	US4380831077		0	0	38,000	10.680	341,846.36	0.14
ILLUMINA INC. DL-.01	US4523271090		0	9,600	36,600	353.650	10,902,619.61	4.55
INCYTE DL-.001	US45337C1027		0	3,800	67,900	93.150	5,327,564.86	2.23
INSMED INC. DL-.01	US4576693075		0	0	57,700	30.350	1,475,063.17	0.62
IONIS PHARMACEUT. DL-001	US4622221004		0	0	58,000	53.740	2,625,438.01	1.10
IOVANCE BIOTHERAP.DL-.001	US4622601007		0	0	43,000	35.250	1,276,743.60	0.53
KALA PHARMACEUT. DL-.001	US4831191030	105,000	0	105,000	7.990	706,662.74	0.30	
KURA ONCOLOGY DL-.0001	US50127T1097		0	0	172,000	29.140	4,221,765.50	1.76
LIGAND PHARMAC.NEW DL-001	US53220K5048		0	0	7,200	98.280	596,037.74	0.25
MIRATI THERAPEUTICS DL-01	US60468T1051		0	0	11,000	145.740	1,350,353.77	0.56
MOMENTA PHARMAC. DL-.0001	US60877T1007		0	0	38,500	52.100	1,689,563.68	0.71
MYOKARDIA INC. DL-.0001	US62857M1053		0	0	15,400	123.880	1,606,933.96	0.67
NEKTAR THERAPEUTICS	US6402681083		0	0	57,800	19.750	961,548.18	0.40
NEUROCRINE BIOSCI. DL-001	US64125C1099		0	0	39,700	106.030	3,545,646.06	1.48
PACIRA BIOSCIENC. DL-.001	US6951271005		0	0	14,400	58.220	706,172.51	0.30
PRA HEALTH SCIENC.DL-.01	US69354M1080		0	0	21,200	106.090	1,894,464.29	0.79
PTC THERAPEUTICS DL-.001	US69366J2006	15,000	12,000	57,800	48.720	2,371,981.13	0.99	
RADIUS HEALTH INC.DL-0001	US7504692077		0	0	15,000	11.820	149,342.99	0.06
REATA PHARMA INC. 0.001	US75615P1030		0	0	22,600	101.480	1,931,812.67	0.81
REGENERON PHARMAC.DL-.001	US75886F1075	25,000	430	33,320	564.200	15,834,858.49	6.62	
REGENXBIO INC. DL-.0001	US75901B1070		0	0	13,000	28.670	313,940.36	0.13
RETROPHIN INC. DL-.0001	US7612991064		0	0	35,600	19.550	586,236.52	0.24
SAGE THERAPEUTICS DL-0001	US78667J1088		0	0	18,700	57.310	902,709.74	0.38
SANGAMO THERAP.INC.DL-.01	US8006771062		0	0	36,000	10.820	328,099.73	0.14
SAREPTA THERAP. DL-.0001	US8036071004		0	30,900	88,300	138.500	10,301,170.82	4.30
SEATTLE GENETICS DL-.001	US8125781026		0	0	54,550	171.790	7,893,484.25	3.30
SYNEOS HEALTH A DL-.01	US87166B1026		0	0	34,000	60.990	1,746,681.27	0.73
ULTRAGENYX PHARM. DL-.001	US90400D1081		0	32,900	12,410	77.240	807,402.63	0.34
VERTEX PHARMAC. DL-.01	US92532F1003		0	34,000	47,000	264.800	10,483,153.64	4.38
VOYAGER THERAP. DL-.001	US92915B1061		0	0	58,900	10.400	515,970.35	0.22
XENCOR INC. DL-.01	US98401F1057		0	0	32,200	40.200	1,090,330.19	0.46
ZOGENIX INC. DL-.001	US98978L2043		0	0	39,900	24.720	830,801.89	0.35
Total issue country USA						206,713,431.13	86.36	
Total equities denominated in USD translated at a rate of 1.18720						225,411,305.80	94.17	
Total securities admitted to organised markets						225,474,265.80	94.19	

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Breakdown of fund assets

Securities	237,043,254.25	99.03
Bank balances	2,426,611.79	1.01
Dividend entitlements	112,584.91	0.05
Other deferred items	-207,792.13	-0.09
Fund assets	239,374,658.82	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000746748	units	97,463.867
Value of dividend-bearing unit	AT0000746748	EUR	472.68
Dividend-bearing units outstanding	AT0000A1YFC3	units	0.000
Value of dividend-bearing unit	AT0000A1YFC3	EUR	116.22
Dividend-bearing units outstanding	AT0000A25NL2	units	30,500.000
Value of dividend-bearing unit	AT0000A25NL2	EUR	102.96
Non-dividend-bearing units outstanding	AT0000746755	units	265,826.562
Value of non-dividend-bearing unit	AT0000746755	EUR	472.66
Non-dividend-bearing units outstanding	AT0000A1YFD1	units	0.000
Value of non-dividend-bearing unit	AT0000A1YFD1	EUR	115.30
KEST-exempt non-dividend-bearing units outstanding	AT0000673165	units	15,231.831
Value of KEST-exempt non-dividend-bearing unit	AT0000673165	EUR	510.47
KEST-exempt non-dividend-bearing units outstanding	AT0000A0XYPO	units	93,139.644
Value of KEST-exempt non-dividend-bearing unit	AT0000A0XYPO	CZK	13,619.74
KEST-exempt non-dividend-bearing units outstanding	AT0000A18XC5	units	17,092.435
Value of KEST-exempt non-dividend-bearing unit	AT0000A18XC5	HUF	182,325.09
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFE9	units	3,676.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFE9	EUR	117.53
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFG4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFG4	CZK	3,109.92
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFF6	units	219.462
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFF6	HUF	42,024.75
KEST-exempt non-dividend-bearing units outstanding	AT0000A26HX7	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A26HX7	EUR	99.12

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 France			
SANOFI SA CV RIGHTS	US80105N1138	0	12,000
Securities admitted to organised markets			
Equities denominated in USD			
Issue country USA			
COHERUS BIOSCIEN.DL-.0001	US19249H1032	0	56,000

Vienna, September 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]).