# ERSTE RESPONSIBLE STOCK AMERICA

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2019

# Contents

# General Information about the Investment Firm

| | |
|---|---|
| **The company** | Erste Asset Management GmbH<br>Am Belvedere 1, A-1100 Vienna<br>Telephone: +43 05 0100-19777, fax: +43 05 0100-919777 |
| **Registered capital** | EUR 2.50 million |
| **Shareholders** | Erste Group Bank AG (64.67%)<br>VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)<br>Erste Bank der österreichischen Sparkassen AG (22.17%)<br>DekaBank Deutsche Girozentrale, Frankfurt (1.65%)<br>NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%)<br>Salzburger Sparkasse Bank Aktiengesellschaft (1.65%)<br>Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%)<br>Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%)<br>„Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%)<br>Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) |
| **Supervisory Board** | Rudolf SAGMEISTER (Chairman)<br>Thomas SCHAUFLER (Deputy Chairman)<br>Ingo BLEIER (until 31 October 2019)<br>Harald GASSER<br>Gerhard GRABNER<br>Harald Frank GRUBER (from 13 September 2019)<br>Oswald HUBER<br>Radovan JELASITY<br>Robert LASSHOFER<br>Franz PRUCKNER (from 13 September 2019)<br>Rupert RIEDER (from 13 September 2019)<br>Gabriele SEMMELROCK-WERZER (from 13 September 2019)<br>Reinhard WALTL (from 13 September 2019)<br>Gerald WEBER<br>Appointed by the Works Council:<br>Martin CECH<br>Regina HABERHAUER (from 13 September 2019)<br>Heinrich Hubert REINER<br>Peter RIEDERER<br>Nicole WEINHENGST<br>Manfred ZOUREK |
| **Managing directors** | Heinz BEDNAR<br>Winfried BUCHBAUER<br>Peter KARL<br>Wolfgang TRAINDL |
| **Prokuristen (proxies)** | Achim ARNHOF<br>Karl FREUDENSCHUSS<br>Manfred LENTNER<br>Günther MANDL<br>Gerold PERMOSER<br>Magdalena REISCHL |
| **State commissioners** | Caroline HABERFELLNER (until 31 July 2019)<br>Christoph Seel (from 1 August 2019)<br>Eva SCHRITTWIESER |
| **Auditor** | Ernst & Young<br>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 2019 to 31 December 2019.

# Asset Allocation

| | As of 31.12.2019<br>USD millions | % |
|---|---|---|
| Equities | | |
| CAD | 3.8 | 5.11 |
| USD | 69.7 | 93.94 |
| Transferable securities | 73.5 | 99.05 |
| Bank balances | 0.7 | 0.92 |
| Dividend entitlements | 0.0 | 0.04 |
| Interest entitlements | 0.0 | 0.00 |
| Other deferred items | -0.0 | -0.01 |
| Fund assets | 74.2 | 100.00 |

# Statement of Assets and Liabilities as of 31 December 2019

**(including changes in securities assets from 1 July 2019 to 31 December 2019)**

| 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 | 60,000 | 0 | 60,000 | 7.760 | 358,526.16 | 0.48 |
| | | | | | Total issue country Canada | 358,526.16 | 0.48 |
| | | | | | Total equities denominated in CAD translated at a rate of 0.77003 | 358,526.16 | 0.48 |
| **Equities denominated in USD** | | | | | | | |
| **Issue country Ireland** | | | | | | | |
| LINDE PLC EO 0.001 | IE00BZ12WP82 | 900 | 0 | 2,900 | 212.900 | 617,410.00 | 0.83 |
| | | | | | Total issue country Ireland | 617,410.00 | 0.83 |
| **Issue country USA** | | | | | | | |
| BRISTOL-MYERS SQU.CV RIG. | US1101221570 | 3,500 | 0 | 3,500 | 3.010 | 10,535.00 | 0.01 |
| | | | | | Total issue country USA | 10,535.00 | 0.01 |
| | | | | | Total equities denominated in USD | 627,945.00 | 0.85 |
| | | | | | Total publicly traded securities | 986,471.16 | 1.33 |
| **Securities admitted to organised markets** | | | | | | | |
| **Equities denominated in CAD** | | | | | | | |
| **Issue country Canada** | | | | | | | |
| AGNICO EAGLE MINES LTD. | CA0084741085 | 2,800 | 4,100 | 8,200 | 79.980 | 505,013.67 | 0.68 |
| CDN PACIFIC RAILWAY | CA13645T1003 | 0 | 700 | 1,800 | 331.030 | 458,825.70 | 0.62 |
| GILDAN ACTIVEWEAR SV | CA3759161035 | 0 | 0 | 8,100 | 38.390 | 239,447.89 | 0.32 |
| MANULIFE FINANCIAL CORP. | CA56501R1064 | 8,500 | 0 | 36,500 | 26.360 | 740,877.06 | 1.00 |
| ROYAL BK CDA | CA7800871021 | 0 | 2,400 | 7,400 | 102.750 | 585,492.63 | 0.79 |
| TORONTO-DOMINION BK | CA8911605092 | 0 | 0 | 10,500 | 72.830 | 588,853.81 | 0.79 |
| | | | | | Total issue country Canada | 3,118,510.76 | 4.20 |
| | | | | | Total equities denominated in CAD translated at a rate of 0.77003 | 3,118,510.76 | 4.20 |
| **Equities denominated in USD** | | | | | | | |
| **Issue country Bermuda** | | | | | | | |
| AXALTA COATING SYSTEM.DL1 | BMG0750C1082 | 4,500 | 0 | 10,500 | 30.400 | 319,200.00 | 0.43 |
| | | | | | Total issue country Bermuda | 319,200.00 | 0.43 |

| Security designation | ISIN number | Purch./ additions | Sales/ disposals | Holding | Price | Value in USD | % share of fund assets |
|---|---|---|---|---|---|---|---|
| | | Units/nominal (nom. in 1,000, rounded) | | | | | |
| **Issue country Cayman Islands** | | | | | | | |
| ALIBABA GR.HLDG SP.ADR 8 | US01609W1027 | 3,000 | 0 | 3,000 | 212.100 | 636,300.00 | 0.86 |
| | | | | Total issue country Cayman Islands | | 636,300.00 | 0.86 |
| **Issue country Great Britain** | | | | | | | |
| NIELSEN HLDGS EO-.07 | GB00BWFY5505 | 22,000 | 0 | 22,000 | 20.300 | 446,600.00 | 0.60 |
| | | | | Total issue country Great Britain | | 446,600.00 | 0.60 |
| **Issue country Ireland** | | | | | | | |
| ACCENTURE A DL-.0000225 | IE00B4BNMY34 | 0 | 0 | 4,360 | 210.570 | 918,085.20 | 1.24 |
| ALLEGION PLC DL 1 | IE00BFRT3W74 | 1,200 | 0 | 4,700 | 124.540 | 585,338.00 | 0.79 |
| INGERSOLL-RAND PLC DL 1 | IE00B6330302 | 0 | 1,200 | 4,640 | 132.920 | 616,748.80 | 0.83 |
| | | | | Total issue country Ireland | | 2,120,172.00 | 2.86 |
| **Issue country Jersey** | | | | | | | |
| APTIV PLC DL -.01 | JE00B783TY65 | 0 | 0 | 5,000 | 94.970 | 474,850.00 | 0.64 |
| | | | | Total issue country Jersey | | 474,850.00 | 0.64 |
| **Issue country Canada** | | | | | | | |
| B2GOLD CORP. | CA11777Q2099 | 95,000 | 0 | 95,000 | 4.010 | 380,950.00 | 0.51 |
| WHEATON PREC. METALS | CA9628791027 | 10,000 | 7,000 | 19,000 | 29.750 | 565,250.00 | 0.76 |
| | | | | Total issue country Canada | | 946,200.00 | 1.27 |
| **Issue country Netherlands** | | | | | | | |
| NXP SEMICONDUCTORS EO-.20 | NL0009538784 | 1,500 | 0 | 5,200 | 127.260 | 661,752.00 | 0.89 |
| | | | | Total issue country Netherlands | | 661,752.00 | 0.89 |
| **Issue country Switzerland** | | | | | | | |
| TE CONNECTIV.LTD. SF 0.57 | CH0102993182 | 0 | 0 | 5,450 | 95.840 | 522,328.00 | 0.70 |
| | | | | Total issue country Switzerland | | 522,328.00 | 0.70 |
| **Issue country USA** | | | | | | | |
| ABBOTT LABS | US0028241000 | 1,300 | 0 | 13,800 | 86.860 | 1,198,668.00 | 1.62 |
| ABBVIE INC. DL-.01 | US00287Y1091 | 7,300 | 0 | 7,300 | 88.540 | 646,342.00 | 0.87 |
| ADOBE INC. | US00724F1012 | 360 | 0 | 3,100 | 329.810 | 1,022,411.00 | 1.38 |
| AIR PROD. CHEM. DL 1 | US0091581068 | 1,400 | 0 | 1,400 | 234.990 | 328,986.00 | 0.44 |
| ALASKA AIR GRP INC. DL 1 | US0116591092 | 7,600 | 0 | 7,600 | 67.750 | 514,900.00 | 0.69 |
| ALNYLAM PHARMACE.DL-.0001 | US02043Q1076 | 3,800 | 0 | 3,800 | 115.170 | 437,646.00 | 0.59 |
| ALPHABET INC.CL.A DL-.001 | US02079K3059 | 100 | 0 | 3,500 | 1,339.390 | 4,687,865.00 | 6.32 |
| AMERIPRISE FINL DL-.01 | US03076C1062 | 500 | 0 | 3,800 | 166.580 | 633,004.00 | 0.85 |

| Security designation | ISIN number | Purch./ additions | Sales/ disposals | Holding | Price | Value in USD | % share of fund assets |
|---|---|---|---|---|---|---|---|
| | | Units/nominal (nom. in 1,000, rounded) | | | | | |
| AMGEN INC. DL-.0001 | US0311621009 | 0 | 0 | 3,300 | 241.070 | 795,531.00 | 1.07 |
| ANTHEM INC. DL-.01 | US0367521038 | 0 | 0 | 1,880 | 302.030 | 567,816.40 | 0.77 |
| APPLIED MATERIALS INC. | US0382221051 | 2,100 | 0 | 8,300 | 61.040 | 506,632.00 | 0.68 |
| AT + T INC. DL 1 | US00206R1023 | 5,000 | 5,000 | 48,000 | 39.080 | 1,875,840.00 | 2.53 |
| BIOGEN INC. DL -.0005 | US09062X1037 | 700 | 0 | 2,250 | 296.730 | 667,642.50 | 0.90 |
| BIOMARIN PHAR. DL-.001 | US09061G1013 | 2,100 | 0 | 6,100 | 84.550 | 515,755.00 | 0.69 |
| BOSTON SCIENTIFIC DL-.01 | US1011371077 | 7,200 | 0 | 7,200 | 45.220 | 325,584.00 | 0.44 |
| BRISTOL-MYERS SQUIBBDL-10 | US1101221083 | 3,500 | 0 | 3,500 | 64.190 | 224,665.00 | 0.30 |
| CATERPILLAR INC. DL 1 | US1491231015 | 1,400 | 0 | 3,800 | 147.680 | 561,184.00 | 0.76 |
| CIGNA CORP. NEW DL 1 | US1255231003 | 4,200 | 1,500 | 2,700 | 204.490 | 552,123.00 | 0.74 |
| CISCO SYSTEMS DL-.001 | US17275R1023 | 0 | 0 | 29,000 | 47.960 | 1,390,840.00 | 1.87 |
| CME GROUP INC. DL-.01 | US12572Q1058 | 1,400 | 0 | 1,400 | 200.720 | 281,008.00 | 0.38 |
| COCA-COLA CO. DL-.25 | US1912161007 | 2,000 | 0 | 22,300 | 55.350 | 1,234,305.00 | 1.66 |
| CSX CORP. DL 1 | US1264081035 | 0 | 0 | 4,800 | 72.360 | 347,328.00 | 0.47 |
| CUMMINS INC. DL 2.50 | US2310211063 | 1,700 | 0 | 1,700 | 178.960 | 304,232.00 | 0.41 |
| CVS HEALTH CORP. DL-.01 | US1266501006 | 2,300 | 0 | 10,500 | 74.290 | 780,045.00 | 1.05 |
| DARLING INGRED.INC.DL-.01 | US2372661015 | 15,000 | 0 | 15,000 | 28.080 | 421,200.00 | 0.57 |
| ECOLAB INC. DL 1 | US2788651006 | 0 | 1,290 | 2,200 | 192.990 | 424,578.00 | 0.57 |
| EDWARDS LIFESCIENCES | US28176E1082 | 0 | 300 | 1,700 | 233.290 | 396,593.00 | 0.53 |
| ELI LILLY | US5324571083 | 0 | 600 | 2,900 | 131.430 | 381,147.00 | 0.51 |
| ESTEE LAUDER COS A DL-.01 | US5184391044 | 0 | 0 | 2,300 | 206.540 | 475,042.00 | 0.64 |
| FEDEX CORP. DL-.10 | US31428X1063 | 0 | 0 | 1,750 | 151.210 | 264,617.50 | 0.36 |
| FIRST SOLAR INC. D -.001 | US3364331070 | 0 | 0 | 6,500 | 55.960 | 363,740.00 | 0.49 |
| GILEAD SCIENCES DL-.001 | US3755581036 | 4,800 | 0 | 14,600 | 64.980 | 948,708.00 | 1.28 |
| HANN.ARM.SUS.INF.CA.DL-01 | US41068X1000 | 2,300 | 4,900 | 11,300 | 32.180 | 363,634.00 | 0.49 |
| INTEL CORP. DL-.001 | US4581401001 | 3,820 | 0 | 27,100 | 59.850 | 1,621,935.00 | 2.19 |
| INTL BUS. MACH. DL-.20 | US4592001014 | 460 | 0 | 6,200 | 134.040 | 831,048.00 | 1.12 |
| INTUIT INC. DL-.01 | US4612021034 | 350 | 0 | 1,900 | 261.930 | 497,667.00 | 0.67 |
| IQVIA HLDGS DL-.01 | US46266C1053 | 650 | 1,000 | 3,300 | 154.510 | 509,883.00 | 0.69 |
| KEYCORP DL 1 | US4932671088 | 37,500 | 0 | 37,500 | 20.240 | 759,000.00 | 1.02 |
| LOWE'S COS INC. DL-.50 | US5486611073 | 2,300 | 0 | 7,000 | 119.760 | 838,320.00 | 1.13 |
| LUMENTUM HLDGS IN.DL-.001 | US55024U1097 | 0 | 0 | 5,000 | 79.300 | 396,500.00 | 0.53 |
| MASTERCARD INC.A DL-.0001 | US57636Q1040 | 500 | 0 | 4,250 | 298.590 | 1,269,007.50 | 1.71 |
| MERCK CO. DL-.01 | US58933Y1055 | 2,100 | 1,300 | 17,300 | 90.950 | 1,573,435.00 | 2.12 |
| MICROSOFT DL-.00000625 | US5949181045 | 1,000 | 1,000 | 39,900 | 157.700 | 6,292,230.00 | 8.48 |
| NVIDIA CORP. DL-.01 | US67066G1040 | 2,100 | 0 | 5,750 | 235.300 | 1,352,975.00 | 1.82 |
| ORACLE CORP. DL-.01 | US68389X1054 | 0 | 0 | 13,860 | 52.980 | 734,302.80 | 0.99 |
| PAYPAL HDGS INC.DL-.0001 | US70450Y1038 | 0 | 0 | 5,590 | 108.170 | 604,670.30 | 0.81 |
| PEPSICO INC. DL-.0166 | US7134481081 | 0 | 0 | 11,410 | 136.670 | 1,559,404.70 | 2.10 |
| PFIZER INC. DL-.05 | US7170811035 | 0 | 6,000 | 16,000 | 39.180 | 626,880.00 | 0.84 |
| PLUG POWER INC. DL-.01 | US72919P2020 | 85,000 | 0 | 85,000 | 3.160 | 268,600.00 | 0.36 |
| PNC FINL SERVICES GRP DL5 | US6934751057 | 1,400 | 0 | 5,000 | 159.630 | 798,150.00 | 1.08 |
| PROCTER GAMBLE | US7427181091 | 0 | 1,300 | 16,400 | 124.900 | 2,048,360.00 | 2.76 |
| PROLOGIS INC. DL-.01 | US74340W1036 | 0 | 0 | 4,800 | 89.140 | 427,872.00 | 0.58 |
| PRUDENTIAL FINL DL-.01 | US7443201022 | 3,700 | 0 | 3,700 | 93.740 | 346,838.00 | 0.47 |
| PVH CORP. DL 1 | US6936561009 | 2,100 | 0 | 5,200 | 105.150 | 546,780.00 | 0.74 |
| QUALCOMM INC. DL-.0001 | US7475251036 | 7,400 | 0 | 7,400 | 88.230 | 652,902.00 | 0.88 |
| REGENERON PHARMAC.DL-.001 | US75886F1075 | 0 | 0 | 750 | 375.480 | 281,610.00 | 0.38 |
| S+P GLOBAL INC. DL 1 | US78409V1044 | 600 | 0 | 2,300 | 273.050 | 628,015.00 | 0.85 |
| SALESFORCE.COM DL-.001 | US79466L3024 | 0 | 0 | 5,300 | 162.640 | 861,992.00 | 1.16 |
| SOLAREDGE TECHN. DL-.0001 | US83417M1045 | 0 | 0 | 5,000 | 95.090 | 475,450.00 | 0.64 |
| STARBUCKS CORP. | US8552441094 | 0 | 3,000 | 10,000 | 87.920 | 879,200.00 | 1.18 |

| Security designation | ISIN number | Purch./ additions | Sales/ disposals | Holding | Price | Value in USD | % share of fund assets |
|---|---|---|---|---|---|---|---|
| | | Units/nominal (nom. in 1,000, rounded) | | | | | |
| SUNNOVA ENERGY INT.-.0001 | US86745K1043 | 36,000 | 0 | 36,000 | 11.160 | 401,760.00 | 0.54 |
| SUNPOWER CORP. DL -.01 | US8676524064 | 10,000 | 0 | 40,000 | 7.800 | 312,000.00 | 0.42 |
| SUNRUN INC. DL-.0001 | US86771W1053 | 0 | 0 | 20,000 | 13.810 | 276,200.00 | 0.37 |
| TERRAFORM POWER A NEW | US88104R2094 | 0 | 4,000 | 28,500 | 15.390 | 438,615.00 | 0.59 |
| TEXAS INSTR. DL 1 | US8825081040 | 1,500 | 0 | 4,600 | 128.290 | 590,134.00 | 0.80 |
| THERMO FISH.SCIENTIF.DL 1 | US8835561023 | 300 | 0 | 3,650 | 324.870 | 1,185,775.50 | 1.60 |
| TIFFANY + CO. DL-.01 | US8865471085 | 0 | 0 | 3,220 | 133.650 | 430,353.00 | 0.58 |
| TJX COS INC. DL 1 | US8725401090 | 8,500 | 6,500 | 8,500 | 61.060 | 519,010.00 | 0.70 |
| TPI COMPOSITES INC. .-01 | US87266J1043 | 0 | 0 | 12,000 | 18.510 | 222,120.00 | 0.30 |
| TYSON FOODS INC A DL-.10 | US9024941034 | 5,500 | 0 | 5,500 | 91.040 | 500,720.00 | 0.67 |
| UNION PAC. DL 2.50 | US9078181081 | 0 | 0 | 4,740 | 180.790 | 856,944.60 | 1.15 |
| UNITED PARCEL SE.B DL-01 | US9113121068 | 0 | 0 | 2,200 | 117.060 | 257,532.00 | 0.35 |
| VERIZON COMM. INC. DL-.10 | US92343V1044 | 0 | 1,200 | 23,500 | 61.400 | 1,442,900.00 | 1.94 |
| VISA INC. CL. A DL -.0001 | US92826C8394 | 0 | 0 | 9,800 | 187.900 | 1,841,420.00 | 2.48 |
| VOYA FINANCIAL INC.DL-.01 | US9290891004 | 4,000 | 0 | 10,000 | 60.980 | 609,800.00 | 0.82 |
| WABTEC CORP. DL-.01 | US9297401088 | 6,959 | 0 | 7,200 | 77.800 | 560,160.00 | 0.75 |
| XYLEM INC. DL-.01 | US98419M1009 | 0 | 0 | 5,000 | 78.790 | 393,950.00 | 0.53 |
| | | | | | Total issue country USA | 62,962,033.80 | 84.84 |
| | | | | | Total equities denominated in USD | 69,089,435.80 | 93.09 |
| | | | | | Total securities admitted to organised markets | 72,207,946.56 | 97.30 |

**Unlisted securities**

**Equities denominated in CAD**

**Issue country Canada**

| Security designation | ISIN number | Purch./ additions | Sales/ disposals | Holding | Price | Value in USD | % share of fund assets |
|---|---|---|---|---|---|---|---|
| TELUS CORP. | CA87971M9969 | 8,200 | 0 | 8,200 | 50.280 | 317,480.46 | 0.43 |
| | | | | | Total issue country Canada | 317,480.46 | 0.43 |
| | | | | | Total equities denominated in CAD translated at a rate of 0.77003 | 317,480.46 | 0.43 |
| | | | | | Total unlisted securities | 317,480.46 | 0.43 |

**Breakdown of fund assets**

| | | |
|---|---|---|
| Transferable securities | 73,511,898.18 | 99.05 |
| Bank balances | 679,120.30 | 0.92 |
| Dividend entitlements | 30,832.63 | 0.04 |
| Interest entitlements | 7.21 | 0.00 |
| Other deferred items | -7,942.65 | - 0.01 |
| Fund assets | 74,213,915.67 | 100.00 |

**Investor note:**

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

| | | | |
|---|---|---|---|
| Dividend-bearing units outstanding | AT0000858584 | units | 19,243.050 |
| Value of dividend-bearing unit | AT0000858584 | USD | 361.11 |
| Dividend-bearing units outstanding | AT0000822812 | units | 36,409.832 |
| Value of dividend-bearing unit | AT0000822812 | EUR | 321.52 |
| Dividend-bearing units outstanding | AT0000A1YNS3 | units | 30.000 |
| Value of dividend-bearing unit | AT0000A1YNS3 | EUR | 90.57 |
| Dividend-bearing units outstanding | AT0000A1YNT1 | units | 0.000 |
| Value of dividend-bearing unit | AT0000A1YNT1 | USD | 119.91 |
| Non-dividend-bearing units outstanding | AT0000822655 | units | 45,664.782 |
| Value of non-dividend-bearing unit | AT0000822655 | EUR | 440.39 |
| Non-dividend-bearing units outstanding | AT0000812862 | units | 12,973.444 |
| Value of non-dividend-bearing unit | AT0000812862 | USD | 494.86 |
| Non-dividend-bearing units outstanding | AT0000A1YNU9 | units | 25.000 |
| Value of non-dividend-bearing unit | AT0000A1YNU9 | EUR | 133.88 |
| Non-dividend-bearing units outstanding | AT0000A1YNV7 | units | 0.000 |
| Value of non-dividend-bearing unit | AT0000A1YNV7 | USD | 119.91 |
| Non-dividend-bearing units outstanding | AT0000A2B4Z0 | units | 4.678 |
| Value of non-dividend-bearing unit | AT0000A2B4Z0 | EUR | 94.66 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000673371 | units | 7,241.197 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000673371 | USD | 506.50 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000639463 | units | 20,930.549 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000639463 | CZK | 11,473.12 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000627476 | units | 20,086.533 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000627476 | HUF | 149,143.15 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A0A1P0 | units | 1,384.000 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A0A1P0 | EUR | 453.90 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1YNW5 | units | 0.000 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A1YNW5 | EUR | 107.17 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1YNX3 | units | 0.000 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A1YNX3 | USD | 120.30 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1YNY1 | units | 0.000 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A1YNY1 | CZK | 2,726.84 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1YNZ8 | units | 0.000 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A1YNZ8 | HUF | 35,488.50 |

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.

**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 Canada** | | | |
| HYDROGENICS CORP. | CA4488832078 | 0 | 18,000 |
| **Issue country USA** | | | |
| CELGENE CORP. DL-.01 | US1510201049 | 0 | 3,500 |

| Security designation | ISIN number | Purch./ additions | Sales/ disposals |
|---|---|---|---|
| | | Units/nominal (nom. in 1,000, rounded) | |
| **Securities admitted to organised markets** | | | |
| **Equities denominated in CAD** | | | |
| **Issue country Canada** | | | |
| BK MONTREAL CD 2 | CA0636711016 | 0 | 3,200 |
| ENBRIDGE INC. | CA29250N1050 | 0 | 11,800 |
| TELUS CORP. | CA87971M1032 | 0 | 8,200 |
| **Equities denominated in USD** | | | |
| **Issue country Ireland** | | | |
| MEDTRONIC PLC DL-.0001 | IE00BTN1Y115 | 0 | 6,830 |
| **Issue country Canada** | | | |
| SUNOPTA INC. | CA8676EP1086 | 0 | 80,000 |
| **Issue country USA** | | | |
| 3M CO. DL-.01 | US88579Y1010 | 0 | 2,000 |
| COGNIZANT TECH. SOL.A | US1924461023 | 0 | 3,300 |
| COMERICA INC. DL 5 | US2003401070 | 0 | 5,500 |
| DEERE CO. DL 1 | US2441991054 | 600 | 2,500 |
| DELTA AIR LINES INC. | US2473617023 | 0 | 7,000 |
| GENL EL. CO. DL -.06 | US3696041033 | 0 | 44,930 |
| JOHNSON + JOHNSON DL 1 | US4781601046 | 1,000 | 14,500 |
| MOHAWK INDS INC. DL-.01 | US6081901042 | 0 | 1,300 |
| MONDELEZ INTL INC. A | US6092071058 | 0 | 7,100 |
| STANLEY BL. + DECK.DL2.50 | US8545021011 | 0 | 1,800 |
| WORKDAY INC.CL.A DL-.001 | US98138H1014 | 0 | 1,400 |

Vienna, January 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]).