

ERSTE STOCK EUROPE

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

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE STOCK EUROPE jointly owned fund pursuant to the InvFG for the period from 1 March 2020 to 31 August 2020.

Asset Allocation

	As of 31.08.2020 EUR millions	%
Equities		
GBP	22.3	17.01
DKK	7.8	5.99
EUR	70.7	54.02
SEK	4.7	3.57
CHF	23.6	18.03
USD	0.3	0.25
Transferable securities	129.4	98.86
Bank balances	1.3	0.99
Dividend entitlements	0.2	0.15
Other deferred items	-0.0	-0.01
Fund assets	130.9	100.00

Statement of Assets and Liabilities as of 31 August 2020

(including changes in securities assets from 1 March 2020 to 31 August 2020)

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in GBP							
Issue country Great Britain							
ANGLO AMERICAN DL-.54945	GB00B1XZS820	14,700	0	35,700	18.326	732,465.52	0.56
ASHTAD GRP PLC LS-.10	GB0000536739	0	0	27,000	26.050	787,449.62	0.60
ASTRAZENECA PLC DL-.25	GB0009895292	0	7,600	30,200	83.400	2,819,838.78	2.15
BARCLAYS PLC LS 0.25	GB0031348658	0	0	720,000	1.120	902,498.88	0.69
BHP GROUP PLC DL -.50	GB00BH0P3Z91	0	0	60,000	17.128	1,150,559.79	0.88
BP PLC DL-.25	GB0007980591	0	0	389,000	2.642	1,150,624.72	0.88
BRIT.AMER.TOBACCO LS-.25	GB0002875804	39,000	0	39,000	25.325	1,105,771.38	0.84
DIAGEO PLC LS-.28935185	GB0002374006	0	20,500	29,500	25.095	828,820.53	0.63
HSBC HLDGS PLC DL-.50	GB0005405286	0	0	391,000	3.302	1,445,237.91	1.10
INTERCONT.H.LS-.208521303	GB00BHJYC057	24,000	0	24,000	44.060	1,183,878.19	0.90
ITV PLC LS-.10	GB0033986497	600,000	0	600,000	0.607	407,881.77	0.31
LEGAL GENL GRP PLCLS-.025	GB0005603997	190,000	0	190,000	2.173	462,236.90	0.35
LONDON STOCK EXCHANGE	GB00B0SWJX34	0	0	16,000	88.000	1,576,354.68	1.20
PERSIMMON PLC LS-.10	GB0006825383	0	0	26,000	26.200	762,651.14	0.58
PRUDENTIAL PLC LS-.05	GB0007099541	0	0	63,000	12.215	861,559.56	0.66
RIO TINTO PLC LS-.10	GB0007188757	0	0	21,000	46.350	1,089,733.54	0.83
ROYAL DUTCH SHELL B EO-07	GB00B03MM408	77,000	97,000	58,000	10.630	690,259.74	0.53
SSP GROUP LS-.01085	GB00BGBN7C04	120,000	0	120,000	2.454	329,691.00	0.25
TESCO PLC LS-.05	GB0008847096	0	0	400,000	2.187	979,399.91	0.75
VODAFONE GROUP PLC	GB00BH4HKS39	0	0	780,000	1.114	973,166.14	0.74
Total issue country Great Britain						20,240,079.70	15.46
Issue country Jersey							
FERGUSON PLC LS 0.1	JE00BJVNSS43	0	0	13,500	73.760	1,114,823.11	0.85
Total issue country Jersey						1,114,823.11	0.85
Issue country Netherlands							
ROYAL DUTCH SHELL A EO-07	GB00B03MLX29	40,000	48,500	73,500	11.068	910,768.03	0.70
Total issue country Netherlands						910,768.03	0.70
Total equities denominated in GBP translated at a rate of 0.89320						22,265,670.84	17.01

ERSTE STOCK EUROPE

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in DKK							
Issue country Denmark							
DSV PANALPINA BONUS-AKT.	DK0060079531	0	0	18,000	975.400	2,358,443.93	1.80
NOVO-NORDISK REG.B DK-.20	DK0060534915	0	24,200	30,200	413.150	1,676,042.39	1.28
ORSTED A/S DK 10	DK0060094928	0	0	16,000	882.600	1,896,942.67	1.45
VESTAS WIND SYST. REG.DK1	DK0010268606	0	0	15,000	948.400	1,910,966.63	1.46
Total issue country Denmark						7,842,395.62	5.99
Total equities denominated in DKK translated at a rate of 7.44440						7,842,395.62	5.99
Equities denominated in EUR							
Issue country Belgium							
KBC GROEP N.V.	BE0003565737	0	0	24,600	48.100	1,183,260.00	0.90
Total issue country Belgium						1,183,260.00	0.90
Issue country Germany							
ADIDAS AG NA N.P.	DE000A1EWWWO	3,200	0	6,800	254.600	1,731,280.00	1.32
ALLIANZ SE NA N.P.	DE0008404005	0	0	10,100	181.520	1,833,352.00	1.40
BAYER AG NA N.P.	DE000BAY0017	0	9,000	11,000	55.540	610,940.00	0.47
DAIMLER AG NA N.P.	DE0007100000	0	0	14,000	42.645	597,030.00	0.46
DELIVERY HERO SE NA N.P.	DE000A2E4K43	8,700	0	8,700	90.020	783,174.00	0.60
DEUTSCHE BOERSE NA N.P.	DE0005810055	0	5,000	4,000	158.400	633,600.00	0.48
FRAPORT AG FFM.AIRPORT	DE0005773303	12,500	0	12,500	38.160	477,000.00	0.36
FRESENIUS SE N.P. ST	DE0005785604	23,000	0	23,000	38.800	892,400.00	0.68
INFINEON TECH.AG NA N.P.	DE0006231004	51,000	0	51,000	23.160	1,181,160.00	0.90
LANXESS AG	DE0005470405	9,800	0	9,800	49.010	480,298.00	0.37
MTU AERO ENGINES NA N.P.	DE000A0D9PT0	4,200	0	4,200	155.250	652,050.00	0.50
MUENCH.RUECKVERS.VNA N.P.	DE0008430026	0	0	3,000	241.700	725,100.00	0.55
RWE AG BEARER N.P.	DE0007037129	23,000	0	23,000	33.300	765,900.00	0.59
SAP SE N.P.	DE0007164600	0	7,100	21,900	138.040	3,023,076.00	2.31
SIEMENS AG NA N.P.	DE0007236101	12,600	0	24,600	115.660	2,845,236.00	2.17
TUI AG NA N.P.	DE000TUAG000	198,000	83,000	115,000	3.700	425,500.00	0.33
VOLKSWAGEN AG PREF N.P.	DE0007664039	0	0	9,000	139.340	1,254,060.00	0.96
Total issue country Germany						18,911,156.00	14.45
Issue country France							
VALEO SA BEARER EO 1	FR0013176526	25,000	0	25,000	25.600	640,000.00	0.49
WORLDLINE S.A. EO -.68	FR0011981968	0	0	12,700	77.020	978,154.00	0.75
Total issue country France						1,618,154.00	1.24
Issue country Ireland							
CRH PLC EO-.32	IE0001827041	35,000	0	35,000	31.000	1,085,000.00	0.83
Total issue country Ireland						1,085,000.00	0.83

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Italy							
UNICREDIT	IT0005239360	0	0	65,000	8.250	536,250.00	0.41
Total issue country Italy						536,250.00	0.41
Issue country Spain							
ACS,ACT.CO.SER.BEARER.EO-.50	ES0167050915	21,000	0	21,000	20.520	430,920.00	0.33
CELLNEX TELECOM SA EO-.25	ES0105066007	18,500	0	18,500	53.680	993,080.00	0.76
FERROVIAL S.A.BEARER EO-.20	ES0118900010	0	0	36,000	22.380	805,680.00	0.62
Total issue country Spain						2,229,680.00	1.70
Total equities denominated in EUR						25,563,500.00	19.53
Equities denominated in SEK							
Issue country Sweden							
ATLAS COPCO A	SE0011166610	0	0	32,000	399.900	1,240,601.07	0.95
EPIROC AB A	SE0011166933	53,000	0	53,000	128.750	661,536.60	0.51
SKF AB B SK 0.625	SE0000108227	54,000	0	54,000	172.600	903,577.31	0.69
SWEDBANK A	SE0000242455	49,000	0	49,000	146.620	696,498.30	0.53
TELE2 AB B SK -.625	SE0005190238	0	0	98,000	122.550	1,164,314.11	0.89
Total issue country Sweden						4,666,527.39	3.57
Total equities denominated in SEK translated at a rate of 10.31500						4,666,527.39	3.57
Total publicly traded securities						60,338,093.85	46.10
Securities admitted to organised markets							
Equities denominated in EUR							
Issue country Belgium							
UMICORE S.A.	BE0974320526	0	0	23,500	38.490	904,515.00	0.69
Total issue country Belgium						904,515.00	0.69
Issue country Finland							
NESTE OYJ	FI0009013296	0	15,000	27,000	44.810	1,209,870.00	0.92
UPM KYMMENE CORP.	FI0009005987	43,000	21,000	22,000	25.410	559,020.00	0.43
Total issue country Finland						1,768,890.00	1.35
Issue country France							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	0	9,000	6,400	139.050	889,920.00	0.68
ALSTOM S.A. BEARER EO 7	FR0010220475	0	0	20,000	46.640	932,800.00	0.71
ARKEMA BEARER EO10	FR0010313833	7,500	0	7,500	92.900	696,750.00	0.53
ATOS SE NOM. EO 1	FR0000051732	5,500	0	5,500	72.500	398,750.00	0.30
AXA S.A. BEARER EO 2.29	FR0000120628	0	0	32,000	17.076	546,432.00	0.42
BNP PARIBAS BEARER EO 2	FR0000131104	0	0	38,500	36.565	1,407,752.50	1.08

ERSTE STOCK EUROPE

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
CREDIT AGRICOLE BEARER EO 3	FR0000045072	0	0	85,000	8.588	729,980.00	0.56
DANONE S.A. EO -.25	FR0000120644	0	0	16,000	55.100	881,600.00	0.67
ELECTRICI.D.FRANCE EO-.50	FR0010242511	0	0	63,000	8.802	554,526.00	0.42
ENGIE S.A. BEARER EO 1	FR0010208488	0	0	56,000	11.655	652,680.00	0.50
FAURECIA S.A. BEARER EO 7	FR0000121147	14,000	0	14,000	36.510	511,140.00	0.39
KERING S.A. BEARER EO 4	FR0000121485	0	0	3,000	514.600	1,543,800.00	1.18
LVMH EO 0.3	FR0000121014	0	0	10,000	392.800	3,928,000.00	3.00
NEW SERVICES HLDG EO 2	FR0010908533	0	0	26,000	43.270	1,125,020.00	0.86
OREAL (L') BEARER EO 0.2	FR0000120321	2,000	0	6,300	276.900	1,744,470.00	1.33
PERNOD-RICARD N.P.	FR0000120693	0	0	4,900	143.500	703,150.00	0.54
PEUGEOT SA EO 1	FR0000121501	0	0	48,000	14.370	689,760.00	0.53
SANOFI SA BEARER EO 2	FR0000120578	0	9,000	12,500	84.870	1,060,875.00	0.81
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	0	13,000	9,000	103.750	933,750.00	0.71
TELEPERFORMANCE BEARER.EO2.5	FR0000051807	0	0	3,200	258.400	826,880.00	0.63
TOTAL S.E. EO 2.50	FR0000120271	14,500	18,000	46,000	33.100	1,522,600.00	1.16
VINCI S.A. BEARER EO 2.50	FR0000125486	0	9,000	10,000	78.580	785,800.00	0.60
Total issue country France						23,066,435.50	17.62
Issue country Ireland							
KERRY GRP PLC A EO-.125	IE0004906560	0	0	9,000	110.000	990,000.00	0.76
Total issue country Ireland						990,000.00	0.76
Issue country Italy							
ENEL S.P.A. EO 1	IT0003128367	0	110,000	140,000	7.589	1,062,460.00	0.81
INTESA SANPAOLO	IT0000072618	450,000	0	450,000	1.805	812,340.00	0.62
Total issue country Italy						1,874,800.00	1.43
Issue country Luxembourg							
ARCELORMITTAL S.A. NOUV.	LU1598757687	0	0	16,000	10.660	170,560.00	0.13
Total issue country Luxembourg						170,560.00	0.13
Issue country Netherlands							
AKZO NOBEL EO 0.5	NL0013267909	13,500	0	13,500	82.940	1,119,690.00	0.86
ASML HOLDING EO -.09	NL0010273215	0	0	12,800	314.300	4,023,040.00	3.07
FIAT CHRYSLER AUTOM. 0.01	NL0010877643	0	0	44,000	9.231	406,164.00	0.31
HEINEKEN EO 1.60	NL0000009165	0	8,000	9,600	77.560	744,576.00	0.57
ING GROEP NV EO -.01	NL0011821202	0	0	165,000	6.804	1,122,660.00	0.86
KONINKL. PHILIPS EO -.20	NL0000009538	832	1	41,831	39.635	1,657,971.69	1.27
PROSUS NV EO -.05	NL0013654783	14,000	0	14,000	83.840	1,173,760.00	0.90
STMICROELECTRONICS	NL0000226223	41,000	20,000	38,000	25.210	957,980.00	0.73
UNILEVER REG. EO -.16	NL0000388619	0	0	45,500	48.510	2,207,205.00	1.69
Total issue country Netherlands						13,413,046.69	10.25
Issue country Portugal							
EDP-ENERGIAS PORTUG. EO 1	PTEDPOAM0009	150,000	0	150,000	4.242	636,300.00	0.49
Total issue country Portugal						636,300.00	0.49

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Spain							
IBERDROLA EO -.75	ES0144580Y14	0	0	220,000	10.550	2,321,000.00	1.77
Total issue country Spain						2,321,000.00	1.77
Total equities denominated in EUR						45,145,547.19	34.49
Equities denominated in CHF							
Issue country Austria							
AMS AG	AT0000A18XM4	38,000	0	38,000	15.995	564,407.09	0.43
Total issue country Austria						564,407.09	0.43
Issue country Switzerland							
ABB LTD. NA SF 0.12	CH0012221716	54,000	0	54,000	22.970	1,151,806.11	0.88
ADECCO GROUP AG N. SF 0.1	CH0012138605	15,000	0	15,000	47.260	658,278.39	0.50
CRED.SUISSE GRP NA SF-.04	CH0012138530	0	0	105,000	9.934	968,585.76	0.74
DUFY AG REG. SF 5	CH0023405456	19,000	0	19,000	27.170	479,366.70	0.37
LONZA GROUP AG NA SF 1	CH0013841017	0	0	3,000	560.400	1,561,147.74	1.19
NESTLE REG. SF-.10	CH0038863350	0	10,000	53,000	108.560	5,342,817.35	4.08
NOVARTIS REG. SF 0.50	CH0012005267	0	0	36,000	78.040	2,608,821.62	1.99
PARTNERS GR.HLDG SF -.01	CH0024608827	0	0	1,500	917.800	1,278,391.68	0.98
ROCHE HLDG AG GEN.	CH0012032048	0	1,600	14,200	315.700	4,162,819.20	3.18
SIKA AG REG. SF 0.01	CH0418792922	6,100	0	6,100	216.600	1,226,910.58	0.94
STRAUMANN HLDG NA SF 0.10	CH0012280076	700	0	700	888.800	577,732.38	0.44
SWISS LIFE HLDG SF 0.10	CH0014852781	0	0	2,750	364.800	931,562.82	0.71
UBS GROUP AG SF -.10	CH0244767585	58,000	0	58,000	10.985	591,633.39	0.45
ZURICH INSUR.GR.NA.SF0.10	CH0011075394	1,600	0	4,800	334.000	1,488,717.62	1.14
Total issue country Switzerland						23,028,591.34	17.59
Total equities denominated in CHF translated at a rate of 1.07690						23,592,998.43	18.03
Equities denominated in USD							
Issue country Great Britain							
AMARIN CORP.ADR LS-50	US0231112063	0	0	50,000	7.760	324,428.28	0.25
Total issue country Great Britain						324,428.28	0.25
Total equities denominated in USD translated at a rate of 1.19595						324,428.28	0.25
Total securities admitted to organised markets						69,062,973.90	52.76

ERSTE STOCK EUROPE

Breakdown of fund assets

Securities	129,401,067.75	98.86
Bank balances	1,300,053.05	0.99
Dividend entitlements	199,916.11	0.15
Other deferred items	-10,867.14	- 0.01
Fund assets	130,890,169.77	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000626817	units	428,831.510
Value of dividend-bearing unit	AT0000626817	EUR	92.42
Dividend-bearing units outstanding	AT0000A1YFL4	units	0.000
Value of dividend-bearing unit	AT0000A1YFL4	EUR	97.70
Non-dividend-bearing units outstanding	AT0000626825	units	460,300.321
Value of non-dividend-bearing unit	AT0000626825	EUR	163.06
Non-dividend-bearing units outstanding	AT0000A1YFM2	units	0.000
Value of non-dividend-bearing unit	AT0000A1YFM2	EUR	97.70
Non-dividend-bearing units outstanding	AT0000A2B584	units	287.275
Value of non-dividend-bearing unit	AT0000A2B584	EUR	94.42
KEST-exempt non-dividend-bearing units outstanding	AT0000A096Q6	units	9,259.475
Value of KEST-exempt non-dividend-bearing unit	AT0000A096Q6	HUF	61,612.37
KEST-exempt non-dividend-bearing units outstanding	AT0000A096P8	units	64,701.638
Value of KEST-exempt non-dividend-bearing unit	AT0000A096P8	CZK	4,561.51
KEST-exempt non-dividend-bearing units outstanding	AT0000A05TR8	units	19,177.970
Value of KEST-exempt non-dividend-bearing unit	AT0000A05TR8	EUR	173.60
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFN0	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFN0	EUR	97.97
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFP5	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFP5	CZK	2,573.73
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFQ3	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFQ3	HUF	34,763.43

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 Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities			
Equities denominated in GBP			
Issue country Great Britain			
3I GROUP PLC LS-.738636	GB00B1YW4409	0	80,000
BARRATT DEV. PLC LS-.10	GB0000811801	0	110,000
LAND SECURITIES GROUP PLC	GB00BYW0PQ60	0	90,000
M+G LS -.05	GB00BKFB1C65	0	63,000
SSE PLC	GB0007908733	61,000	61,000
WEIR GRP PLC LS-.125	GB0009465807	33,000	33,000
Equities denominated in EUR			
Issue country Germany			
DEUTSCHE POST AG NA N.P.	DE0005552004	29,000	29,000
SYMRISE AG BEARER N.P.	DE000SYM9999	0	15,000
WIRECARD AG	DE0007472060	5,000	10,000
Issue country Portugal			
EDP-ENERGIAS PORTUG.-RIGHTS-	PTEDPOAMS010	150,000	150,000

ERSTE STOCK EUROPE

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Spain			
CELLNEX TELECOM SA -RIGHTS-	ES0605066929	18,500	18,500
SIEMENS GAMESA R.E.EO-.17	ES0143416115	50,000	50,000
Equities denominated in SEK			
Issue country Sweden			
ESSITY AB B	SE0009922164	0	34,000
Securities admitted to organised markets			
Equities denominated in EUR			
Issue country Belgium			
ANHEUSER-BUSCH INBEV	BE0974293251	0	16,000
Issue country France			
AEROP.DE PARIS SA BEARER.E03	FR0010340141	5,000	5,000
DASSAULT SYS SE BEARER.E00.5	FR0000130650	0	7,000
EIFPAGE SA BEARER EO 4	FR0000130452	0	10,700
RENAULT BEARER EO 3.81	FR0000131906	18,000	18,000
UBISOFT ENTMT IN.EO-.0775	FR0000054470	0	11,700
Issue country Netherlands			
EXOR N.V.	NL0012059018	0	16,000
FERRARI N.V.	NL0011585146	5,400	5,400
WOLTERS KLUWER REG. EO-12	NL0000395903	0	12,000
Issue country Spain			
INDITEX BEARER EO 0.03	ES0148396007	0	33,000
INTERN.CONS.AIRL.GR.	ES0177542018	125,000	125,000
Equities denominated in NOK			
Issue country Norway			
DNB NOR ASA A NK 10	N00010031479	0	68,000
Mowi ASA NK 7.5	N00003054108	0	50,000

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
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Equities denominated in CHF**Issue country Switzerland**

LAFARGEHOLCIM LTD.REG.SF2	CH0012214059	9,800	9,800
SCHINDLER HLDG PS SF-.10	CH0024638196	3,700	3,700

Unlisted securities**Equities denominated in EUR****Issue country Spain**

ACS,ACT.CO.SER.BEARER -RIGHTS-	ES06670509H2	21,000	21,000
FERROVIAL S.A. BEARER -RIGHTS-	ES06189009F1	36,000	36,000
IBERDROLA BEARER -RIGHTS-	ES06445809K4	220,000	220,000

Vienna, September 2020

Erste Asset Management GmbH
Electronically signed

Inspection information:
Note:

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