

# **ERSTE STOCK GLOBAL**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2021

## Contents

General Information about the Investment Firm .....	3
Asset Allocation .....	4
Statement of Assets and Liabilities as of 31 December 2021.....	5

## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	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%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) (until 31.10.2021) 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
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
<b>State commissioners</b>	Walter MEGNER Christoph SEEL (until 30.11.2021)
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE STOCK GLOBAL jointly owned fund pursuant to the InvFG for the period from 1 July 2021 to 31 December 2021.

The calculated value could not be determined for 27 October 2021 due to a technical problem. For this reason, the issue and redemption of unit certificates was temporarily suspended.

## Asset Allocation

	As of 31.12.2021 EUR millions	%
Equities		
DKK	32.5	4.92
EUR	47.6	7.21
HKD	25.1	3.81
INR	8.1	1.22
IDR	8.8	1.33
JPY	42.7	6.48
KRW	11.7	1.77
SEK	10.7	1.62
CHF	36.5	5.54
TWD	12.8	1.94
USD	410.4	62.23
Transferable securities	646.8	98.10
Bank balances	12.5	1.89
Dividend entitlements	0.2	0.02
Other deferred items	-0.1	-0.01
Fund assets	659.4	100.00

# Statement of Assets and Liabilities as of 31 December 2021

(including changes in securities assets from 1 July 2021 to 31 December 2021)

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>							
<b>Equities denominated in DKK</b>							
<b>Issue country Denmark</b>							
DSV BONUS-AKT.	DK0060079531	19,000	0	84,000	1,527.500	17,251,532.75	2.62
NOVO-NORDISK REG.B DK-.20	DK0060534915	0	15,000	154,000	735.000	15,218,618.91	2.31
Total issue country Denmark						32,470,151.66	4.92
Total equities denominated in DKK translated at a rate of 7.43760						32,470,151.66	4.92
<b>Equities denominated in EUR</b>							
<b>Issue country Ireland</b>							
LINDE PLC EO 0.001	IE00BZ12WP82	0	3,000	43,000	306.000	13,158,000.00	2.00
Total issue country Ireland						13,158,000.00	2.00
Total equities denominated in EUR						13,158,000.00	2.00
<b>Equities denominated in INR</b>							
<b>Issue country India</b>							
HDFC BANK LTD IR 1	INE040A01034	110,000	0	460,000	1,479.400	8,050,251.67	1.22
Total issue country India						8,050,251.67	1.22
Total equities denominated in INR translated at a rate of 84.53450						8,050,251.67	1.22
<b>Equities denominated in KRW</b>							
<b>Issue country Republic of Korea</b>							
SAMSUNG EL. SW 100	KR7005930003	62,000	0	202,000	78,300.000	11,699,992.68	1.77
Total issue country Republic of Korea						11,699,992.68	1.77
Total equities denominated in KRW translated at a rate of 1,351.84700						11,699,992.68	1.77
<b>Equities denominated in SEK</b>							
<b>Issue country Sweden</b>							
EPIROC AB A	SE0015658109	0	0	480,000	229.200	10,685,314.69	1.62
Total issue country Sweden						10,685,314.69	1.62
Total equities denominated in SEK translated at a rate of 10.29600						10,685,314.69	1.62

## ERSTE STOCK GLOBAL

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in TWD</b>							
<b>Issue country Taiwan</b>							
TAIWAN SEMICON.MANU. TA10	TW0002330008	170,000	0	655,000	615.000	12,803,133.84	1.94
Total issue country Taiwan						12,803,133.84	1.94
Total equities denominated in TWD translated at a rate of 31.46300						12,803,133.84	1.94
Total publicly traded securities						88,866,844.54	13.48
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in EUR</b>							
<b>Issue country France</b>							
LVMH EO 0.3	FR0000121014	5,000	0	23,500	727.000	17,084,500.00	2.59
Total issue country France						17,084,500.00	2.59
<b>Issue country Netherlands</b>							
ASML HOLDING EO -.09	NL0010273215	3,000	0	24,500	706.700	17,314,150.00	2.63
Total issue country Netherlands						17,314,150.00	2.63
Total equities denominated in EUR						34,398,650.00	5.22
<b>Equities denominated in HKD</b>							
<b>Issue country Cayman Islands</b>							
TENCENT HLDGS HD-.00002	KYG875721634	70,000	55,000	141,000	456.800	7,264,737.56	1.10
Total issue country Cayman Islands						7,264,737.56	1.10
<b>Issue country Hong Kong</b>							
AIA GROUP LTD	HK0000069689	350,000	150,000	1,350,000	78.600	11,968,260.59	1.82
HONGKONG EXCH. (BL 100)	HK0388045442	0	0	115,000	455.400	5,906,981.20	0.90
Total issue country Hong Kong						17,875,241.79	2.71
Total equities denominated in HKD translated at a rate of 8.86595						25,139,979.35	3.81
<b>Equities denominated in IDR</b>							
<b>Issue country Indonesia</b>							
BANK CENTRAL ASIA RP 12.5	ID1000109507	20,400,000	3,900,000	19,500,000	7,300.000	8,784,277.04	1.33
Total issue country Indonesia						8,784,277.04	1.33
Total equities denominated in IDR translated at a rate of 16,205.09000						8,784,277.04	1.33

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in JPY</b>							
<b>Issue country Japan</b>							
HOYA CORP.	JP3837800006	25,000	0	125,000	17,110.000	16,332,039.62	2.48
KEYENCE CORP.	JP3236200006	3,000	0	30,000	72,280.000	16,558,454.57	2.51
RECRUIT HOLDINGS CO.LTD	JP3970300004	185,000	0	185,000	6,972.000	9,849,393.97	1.49
Total issue country Japan						42,739,888.16	6.48
Total equities denominated in JPY translated at a rate of 130.95425						42,739,888.16	6.48
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
NESTLE REG. SF-.10	CH0038863350	112,000	0	112,000	127.440	13,775,302.80	2.09
PARTNERS GR.HLDG SF -.01	CH0024608827	0	2,600	6,800	1,512.500	9,926,168.99	1.51
SIKA AG REG. SF 0.01	CH0418792922	0	6,000	35,000	380.200	12,842,735.13	1.95
Total issue country Switzerland						36,544,206.92	5.54
Total equities denominated in CHF translated at a rate of 1.03615						36,544,206.92	5.54
<b>Equities denominated in USD</b>							
<b>Issue country Ireland</b>							
AON PLC A DL -.01	IE00BLP1HW54	6,000	12,000	47,000	300.560	12,422,018.99	1.88
TRANE TECHNOLOG. PLC DL 1	IE00BK9ZQ967	73,000	6,000	67,000	202.030	11,902,928.24	1.81
Total issue country Ireland						24,324,947.23	3.69
<b>Issue country USA</b>							
ADOBE INC.	US00724F1012	0	8,000	27,000	567.060	13,463,436.51	2.04
ALPHABET INC.CL.A DL-.001	US02079K3059	1,000	500	7,600	2,897.040	19,361,153.71	2.94
AMAZON.COM INC. DL-.01	US0231351067	2,100	1,000	6,600	3,334.340	19,351,603.94	2.93
APPLE INC.	US0378331005	44,000	28,000	126,000	177.570	19,674,481.18	2.98
COSTCO WHOLESALE DL-.005	US22160K1051	30,000	4,000	26,000	567.700	12,979,423.14	1.97
DOLLAR GENER.CORP.DL-.875	US2566771059	28,000	8,000	65,000	235.830	13,479,555.05	2.04
EDWARDS LIFESCIENCES	US28176E1082	50,000	10,000	116,000	129.550	13,214,737.95	2.00
EPAM SYSTEMS INC. DL-.001	US29414B1044	3,000	3,000	20,000	668.450	11,756,067.53	1.78
ESTEE LAUDER COS A DL-.01	US5184391044	10,000	5,000	50,000	370.200	16,276,820.26	2.47
HOME DEPOT INC. DL-.05	US4370761029	0	9,000	34,000	415.010	12,407,966.94	1.88
INTUIT INC. DL-.01	US4612021034	0	6,000	23,000	643.220	13,009,198.03	1.97
JPMORGAN CHASE DL 1	US46625H1005	10,000	15,000	91,000	158.350	12,671,341.89	1.92
MASTERCARD INC.A DL-.0001	US57636Q1040	24,000	15,500	54,000	359.320	17,062,328.53	2.59
META PLATF. A DL-.000006	US30303M1027	9,000	15,000	46,000	336.350	13,605,434.40	2.06
MICROSOFT DL-.00000625	US5949181045	9,000	5,000	76,000	336.320	22,476,538.87	3.41
NIKE INC. B	US6541061031	0	30,000	89,000	166.670	13,043,994.02	1.98
NVIDIA CORP. DL-.01	US67066G1040	62,000	15,000	47,000	294.110	12,155,443.19	1.84
PARKER-HANNIFIN DL-.50	US7010941042	14,000	16,000	42,000	318.120	11,749,067.89	1.78

## ERSTE STOCK GLOBAL

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
PAYPAL HDGS INC.DL-.0001	US70450Y1038	25,000	18,000	66,000	188.580	10,944,671.12	1.66
S+P GLOBAL INC. DL 1	US78409V1044	4,000	10,000	30,500	471.930	12,657,285.44	1.92
SHERWIN-WILLIAMS DL 1	US8243481061	6,000	7,000	53,000	352.160	16,412,662.68	2.49
STRYKER CORP. DL-.10	US8636671013	23,000	5,000	71,000	267.420	16,696,113.26	2.53
TEXAS INSTR. DL 1	US8825081040	0	7,000	59,000	188.470	9,778,165.67	1.48
THERMO FISH.SCIENTIF.DL 1	US8835561023	0	7,000	32,000	667.240	18,775,659.51	2.85
UNITEDHEALTH GROUP DL-.01	US91324P1021	0	5,000	36,000	502.140	15,896,095.67	2.41
VISA INC. CL. A DL -.0001	US92826C8394	13,000	0	90,000	216.710	17,150,809.00	2.60
Total issue country USA						386,050,055.38	58.55
Total equities denominated in USD translated at a rate of 1.13720						410,375,002.61	62.23
Total securities admitted to organised markets						557,982,004.08	84.62

### Unlisted securities

#### Equities denominated in HKD

#### Issue country Cayman Islands

EGANAGOLD.(HLDGS) HD 0.01	KYG2943E1329	0	0	850,000	0.000	0.00	0.00
Total issue country Cayman Islands						0.00	0.00
Total equities denominated in HKD translated at a rate of 8.86595						0.00	0.00
Total unlisted securities						0.00	0.00

### Breakdown of fund assets

Transferable securities	646,848,848.62	98.10
Bank balances	12,494,402.12	1.89
Dividend entitlements	152,644.58	0.02
Other deferred items	-96,315.95	-0.01
<b>Fund assets</b>	<b>659,399,579.37</b>	<b>100.00</b>

### Investor note:

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

Dividend-bearing units outstanding	AT0000989645	units	497,326.880
Value of dividend-bearing unit	AT0000989645	EUR	118.87
Dividend-bearing units outstanding	AT0000A1Y9P4	units	47,681.000
Value of dividend-bearing unit	AT0000A1Y9P4	EUR	181.77
Dividend-bearing units outstanding	AT0000A1Y9Q2	units	0.000
Value of dividend-bearing unit	AT0000A1Y9Q2	EUR	191.86
Non-dividend-bearing units outstanding	AT0000812870	units	1,852,800.397
Value of non-dividend-bearing unit	AT0000812870	EUR	183.16
Non-dividend-bearing units outstanding	AT0000A1Y9R0	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9R0	EUR	191.86



Non-dividend-bearing units outstanding	AT0000A2B5A0	units	37,238.084
Value of non-dividend-bearing unit	AT0000A2B5A0	EUR	155.09
KEST-exempt non-dividend-bearing units outstanding	AT0000673314	units	289,442.036
Value of KEST-exempt non-dividend-bearing unit	AT0000673314	EUR	193.75
KEST-exempt non-dividend-bearing units outstanding	AT0000639497	units	277,926.514
Value of KEST-exempt non-dividend-bearing unit	AT0000639497	CZK	4,811.20
KEST-exempt non-dividend-bearing units outstanding	AT0000627484	units	254,377.110
Value of KEST-exempt non-dividend-bearing unit	AT0000627484	HUF	71,313.64
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9S8	units	85,745.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9S8	EUR	199.47
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9T6	units	301,249.420
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9T6	EUR	204.62
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9U4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9U4	CZK	4,927.25
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9V2	units	42,719.329
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9V2	HUF	74,328.50

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 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
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in HKD</b>			
<b>Issue country Cayman Islands</b>			
ALIBABA GROUP HLDG LTD	KYG017191142	300,000	300,000
<b>Issue country China</b>			
PING AN INS.C.CHINA H YC1	CNE1000003X6	0	385,000
<b>Equities denominated in USD</b>			
<b>Issue country Cayman Islands</b>			
ALIBABA GR.HLDG SP.ADR 8	US01609W1027	0	57,000
<b>Issue country USA</b>			
ACTIVISION BLIZZARD INC.	US00507V1098	0	139,000
AMETEK INC. DL-.01	US0311001004	0	100,000
BROADCOM INC. DL-.001	US11135F1012	0	30,000
NEXTERA ENERGY INC.DL-.01	US65339F1012	0	162,000
TJX COS INC. DL 1	US8725401090	45,000	232,000
UNION PAC. DL 2.50	US9078181081	0	58,000

Vienna, January 2022

Erste Asset Management GmbH  
Electronically signed

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