

ERSTE STOCK TECHNO

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2021

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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 WALT 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 Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Walter MEGNER Christoph SEEL
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 TECHNO jointly owned fund pursuant to the InvFG for the period from 15 March 2021 to 14 September 2021.

Asset Allocation

	As of 14.09.2021	
	EUR millions	%
Equities		
AUD	1.5	0.39
EUR	45.1	11.61
HKD	9.2	2.37
JPY	8.8	2.26
CAD	12.9	3.32
KRW	0.0	0.00
NOK	2.5	0.64
SEK	2.4	0.61
USD	295.3	76.03
Transferable securities	377.6	97.23
Bank balances	11.0	2.84
Dividend entitlements	0.0	0.01
Other deferred items	-0.3	-0.08
Fund assets	388.4	100.00

Statement of Assets and Liabilities as of 14 September 2021

(including changes in securities assets from 15 March 2021 to 14 September 2021)

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 Germany							
SAP SE N.P.	DE0007164600	9,000	0	42,000	122.900	5,161,800.00	1.33
Total issue country Germany						5,161,800.00	1.33
Issue country France							
WORLDLINE S.A. EO -.68	FR0011981968	46,000	0	50,000	70.710	3,535,500.00	0.91
Total issue country France						3,535,500.00	0.91
Issue country Netherlands							
KPNQWEST BV C EO -.50	NL0000364925	0	0	32	0.000	0.00	0.00
Total issue country Netherlands						0.00	0.00
Total equities denominated in EUR						8,697,300.00	2.24
Equities denominated in HKD							
Issue country Cayman Islands							
Q TECHN. GRP CO. HD-.01	KYG7306T1058	0	0	1,000,000	12.540	1,363,769.83	0.35
Total issue country Cayman Islands						1,363,769.83	0.35
Total equities denominated in HKD translated at a rate of 9.19510						1,363,769.83	0.35
Equities denominated in KRW							
Issue country Republic of Korea							
VK CORP. SW 500	KR7048760003	0	0	1,386	0.000	0.00	0.00
Total issue country Republic of Korea						0.00	0.00
Total equities denominated in KRW translated at a rate of 1,384.12000						0.00	0.00
Equities denominated in SEK							
Issue country Sweden							
ERICSSON B (FRIA)	SE0000108656	0	0	105,000	101.060	1,044,393.59	0.27
Total issue country Sweden						1,044,393.59	0.27
Total equities denominated in SEK translated at a rate of 10.16025						1,044,393.59	0.27

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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 USD							
Issue country USA							
QUANTUMSCAPE A DL-0001	US74767V1098	140,000	0	140,000	20.860	2,470,414.08	0.64
UNITY SOFTWARE DL-000005	US91332U1016	60,000	0	60,000	131.730	6,685,953.56	1.72
Total issue country USA						9,156,367.64	2.36
Total equities denominated in USD translated at a rate of 1.18215						9,156,367.64	2.36
Total publicly traded securities						20,261,831.06	5.22
Securities admitted to organised markets							
Equities denominated in AUD							
Issue country Australia							
AFTERPAY LTD.	AU000000APT1	0	0	20,000	122.200	1,515,517.94	0.39
Total issue country Australia						1,515,517.94	0.39
Total equities denominated in AUD translated at a rate of 1.61265						1,515,517.94	0.39
Equities denominated in EUR							
Issue country Finland							
NOKIA OYJ EO-.06	FI0009000681	0	0	800,000	4.916	3,932,400.00	1.01
Total issue country Finland						3,932,400.00	1.01
Issue country Netherlands							
ADYEN N.V. EO-.01	NL0012969182	0	0	700	2,678.500	1,874,950.00	0.48
ASM INTL N.V. EO-.04	NL0000334118	0	0	15,000	374.600	5,619,000.00	1.45
ASML HOLDING EO -.09	NL0010273215	0	0	30,000	753.400	22,602,000.00	5.82
STMICROELECTRONICS	NL0000226223	0	0	60,000	39.500	2,370,000.00	0.61
Total issue country Netherlands						32,465,950.00	8.36
Total equities denominated in EUR						36,398,350.00	9.37
Equities denominated in HKD							
Issue country Cayman Islands							
ASM PAC.TECHN. NEW HD-.10	KYG0535Q1331	0	0	270,000	92.250	2,708,779.68	0.70
TENCENT HLDGS HD-.00002	KYG875721634	100,000	0	100,000	472.800	5,141,869.04	1.32
Total issue country Cayman Islands						7,850,648.72	2.02
Total equities denominated in HKD translated at a rate of 9.19510						7,850,648.72	2.02

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 JPY							
Issue country Japan							
HITACHI LTD	JP378860009	0	0	60,000	6,697.000	3,099,635.44	0.80
KEYENCE CORP.	JP323620006	0	0	2,000	75,980.000	1,172,217.91	0.30
MURATA MFG	JP391440001	0	0	10,000	10,520.000	811,511.74	0.21
OMRON CORP.	JP319780000	0	0	12,000	11,720.000	1,084,895.54	0.28
ROHM CO. LTD	JP398280009	0	0	10,000	11,690.000	901,765.42	0.23
TOKYO ELECTRON LTD	JP357140005	0	0	4,000	55,610.000	1,715,899.92	0.44
Total issue country Japan						<u>8,785,925.97</u>	<u>2.26</u>
Total equities denominated in JPY translated at a rate of 129.63460						<u>8,785,925.97</u>	<u>2.26</u>
Equities denominated in CAD							
Issue country Canada							
SHOPIFY A SUB.VTG	CA82509L1076	0	0	10,500	1,838.940	12,884,175.76	3.32
Total issue country Canada						<u>12,884,175.76</u>	<u>3.32</u>
Total equities denominated in CAD translated at a rate of 1.49865						<u>12,884,175.76</u>	<u>3.32</u>
Equities denominated in NOK							
Issue country Netherlands							
MELTWATER BV DL 0.0001	NL00150003D3	100,000	0	600,000	42.000	2,469,801.29	0.64
Total issue country Netherlands						<u>2,469,801.29</u>	<u>0.64</u>
Total equities denominated in NOK translated at a rate of 10.20325						<u>2,469,801.29</u>	<u>0.64</u>
Equities denominated in SEK							
Issue country Sweden							
GAPWAVES AB CLASS B N.P.	SE0009155518	0	0	240,000	56.300	1,329,888.54	0.34
Total issue country Sweden						<u>1,329,888.54</u>	<u>0.34</u>
Total equities denominated in SEK translated at a rate of 10.16025						<u>1,329,888.54</u>	<u>0.34</u>
Equities denominated in USD							
Issue country Cayman Islands							
ALIBABA GR.HLDG SP.ADR 8	US01609W1027	30,000	0	30,000	160.150	4,064,205.05	1.05
BAIDU A ADR DL-.00000625	US0567521085	35,000	0	35,000	160.520	4,752,527.18	1.22
Total issue country Cayman Islands						<u>8,816,732.23</u>	<u>2.27</u>
Issue country Ireland							
ACCENTURE A DL-.0000225	IE00B4BNMY34	0	0	35,000	340.720	10,087,721.52	2.60
Total issue country Ireland						<u>10,087,721.52</u>	<u>2.60</u>

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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 Netherlands							
NXP SEMICONDUCTORS EO-.20	NL0009538784	0	0	4,000	211.480	715,577.55	0.18
Total issue country Netherlands						715,577.55	0.18
Issue country Switzerland							
TE CONNECTIV.LTD. SF 0.57	CH0102993182	0	0	11,000	144.740	1,346,817.24	0.35
Total issue country Switzerland						1,346,817.24	0.35
Issue country USA							
ADOBE INC.	US00724F1012	0	0	13,000	645.010	7,093,118.47	1.83
ADVANCED MIC.DEV. DL-.01	US0079031078	90,000	0	90,000	105.730	8,049,486.11	2.07
ALLIANCE DATA SYS. DL-.01	US0185811082	0	0	64,000	93.350	5,053,842.57	1.30
ALPHABET INC.CL C DL-.001	US02079K1079	2,200	1,200	5,000	2,868.120	12,130,947.85	3.12
ALPHABET INC.CL.A DL-.001	US02079K3059	2,000	0	5,000	2,850.890	12,058,072.16	3.10
AMPHENOL CORP. A DL-.001	US0320951017	0	0	16,000	75.730	1,024,979.91	0.26
ANALOG DEVICES INC.DL-166	US0326541051	0	0	5,000	173.470	733,705.54	0.19
ANSYS INC. DL-.01	US03662Q1058	0	0	4,000	369.070	1,248,809.37	0.32
APPLE INC.	US0378331005	8,000	22,000	192,000	148.120	24,057,048.60	6.19
APPLIED MATERIALS INC.	US0382221051	0	0	31,000	140.140	3,674,948.19	0.95
AUTODESK INC.	US0527691069	0	5,000	9,000	279.350	2,126,760.56	0.55
BROADCOM INC. DL-.001	US11135F1012	0	0	13,000	501.870	5,519,020.43	1.42
CADENCE DESIGN SYS DL-.01	US1273871087	0	0	8,000	164.930	1,116,135.85	0.29
CISCO SYSTEMS DL-.001	US17275R1023	0	0	110,000	57.870	5,384,849.64	1.39
COGNIZANT TECH. SOLA	US1924461023	0	0	24,000	75.680	1,536,454.76	0.40
CROWDSTRIKE HLD. DL-.0005	US22788C1053	25,000	0	25,000	257.300	5,441,356.85	1.40
DOCUSIGN INC DL-.0001	US2561631068	0	0	5,000	267.980	1,133,443.30	0.29
DXC TECHNOLOGY CO. DL-.01	US23355L1061	0	40,000	200,000	35.380	5,985,704.01	1.54
ENPHASE ENERGY INC.DL-.01	US29355A1079	38,000	0	38,000	157.950	5,077,274.46	1.31
EPAM SYSTEMS INC. DL-.001	US29414B1044	0	0	3,000	622.710	1,580,281.69	0.41
F5 NETWORKS INC. DL-.01	US3156161024	0	0	3,000	202.050	512,752.19	0.13
FACEBOOK INC.A DL-.000006	US30303M1027	0	4,000	56,000	376.530	17,836,721.23	4.59
FIDELITY NATL INF. SVCS	US31620M1062	0	0	10,000	123.420	1,044,029.95	0.27
FISERV INC. DL-.01	US3377381088	0	0	18,000	107.390	1,635,173.20	0.42
GLOBAL PAYMENTS DL-.01	US37940X1028	0	0	9,430	162.110	1,293,150.02	0.33
HP INC DL-.01	US40434L1052	0	0	50,000	27.560	1,165,672.71	0.30
INTUIT INC. DL-.01	US4612021034	2,500	0	12,500	568.270	6,008,860.97	1.55
KLA CORP. DL-.001	US4824801009	0	0	4,000	356.390	1,205,904.50	0.31
LAM RESEARCH CORP. DL-001	US5128071082	0	0	7,000	603.500	3,573,573.57	0.92
MASTERCARD INC.A DL-.0001	US57636Q1040	0	4,000	26,000	345.800	7,605,464.62	1.96
MICROCHIP TECH. DL-.001	US5950171042	0	0	15,000	160.650	2,038,446.90	0.52
MICRON TECHN. INC. DL-.10	US5951121038	0	0	25,000	73.490	1,554,159.79	0.40
MICROSOFT DL-.00000625	US5949181045	0	8,000	123,000	299.790	31,192,462.89	8.03
NUTANIX INC. A	US67059N1081	100,000	0	200,000	41.720	7,058,325.93	1.82
NVIDIA CORP. DL-.01	US67066G1040	140,000	43,000	136,000	222.420	25,588,224.84	6.59
ORACLE CORP. DL-.01	US68389X1054	0	53,000	35,000	86.390	2,557,754.94	0.66

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
PAYCHEX INC. DL-.01	US7043261079	0	0	10,000	109.660	927,631.86	0.24
PAYPAL HDGS INC.DL-.0001	US70450Y1038	0	0	36,000	282.240	8,595,051.39	2.21
QUALCOMM INC. DL-.0001	US7475251036	0	0	25,000	141.140	2,984,815.80	0.77
SERVICENOW INC. DL-.001	US81762P1021	0	0	6,000	645.420	3,275,827.94	0.84
SOLAREEDGE TECHN. DL-.0001	US83417M1045	25,000	0	25,000	272.510	5,763,016.54	1.48
SPLUNK INC. DL-.001	US8486371045	0	0	8,000	150.490	1,018,415.60	0.26
SQUARE INC. A	US8522341036	8,000	0	8,000	247.050	1,671,869.05	0.43
TEXAS INSTR. DL 1	US8825081040	0	0	13,000	195.110	2,145,607.58	0.55
VISA INC. CL. A DL -.0001	US92826C8394	0	0	58,000	223.030	10,942,553.82	2.82
VMWARE INC.CLASS A	US9285634021	25,000	0	50,000	139.960	5,919,722.54	1.52
Total issue country USA						265,141,430.69	68.27
Total equities denominated in USD translated at a rate of 1.18215						286,108,279.23	73.67
Total securities admitted to organised markets						357,342,587.45	92.01

Unlisted securities**Equities denominated in USD****Issue country USA**

AT HOME CORP. A DL-.01	US0459191070	0	0	3,413	0.000	0.00	0.00
Total issue country USA						0.00	0.00
Total equities denominated in USD translated at a rate of 1.18215						0.00	0.00
Total unlisted securities						0.00	0.00

Breakdown of fund assets

Transferable securities	377,604,418.51	97.23
Bank balances	11,049,077.31	2.84
Dividend entitlements	36,712.56	0.01
Other deferred items	-319,198.52	-0.08
Fund assets	388,371,009.86	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000754262	units	288,935.978
Value of dividend-bearing unit	AT0000754262	EUR	149.14
Non-dividend-bearing units outstanding	AT0000753504	units	1,344,665.869
Value of non-dividend-bearing unit	AT0000753504	EUR	155.36
KEST-exempt non-dividend-bearing units outstanding	AT0000673389	units	311,432.347
Value of KEST-exempt non-dividend-bearing unit	AT0000673389	EUR	158.28
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GU1	units	550,104.790
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GU1	HUF	55,341.01

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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 EUR			
Issue country Germany			
INFINEON TECH.AG NA N.P.	DE0006231004	0	60,000
Equities denominated in USD			
Issue country USA			
PINTEREST INC. DL-.00001	US72352L1061	0	15,000

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Securities admitted to organised markets			
Equities denominated in EUR			
Issue country France			
DASSAULT SYS SE BEARER.E00.5	FR0000130650	0	6,000
UBISOFT ENTMT IN.E0-.0775	FR0000054470	0	30,000
Issue country Spain			
AMADEUS IT GRP SA EO 0.01	ES0109067019	0	65,000
Equities denominated in JPY			
Issue country Japan			
NINTENDO CO. LTD	JP3756600007	0	2,000
Equities denominated in USD			
Issue country USA			
EL. ARTS INC. DL-.01	US2855121099	0	9,000
INTEL CORP. DL-.001	US4581401001	50,000	50,000
SALESFORCE.COM DL-.001	US79466L3024	0	26,000
SNAP INC. CL.A DL-.00001	US83304A1060	0	25,000
WORKDAY INC.CL.A DL-.001	US98138H1014	0	7,000
XEROX HLDGS CORP. DL 1	US98421M1062	0	150,000

Vienna, September 2021

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]).