

# **ERSTE STOCK EUROPE EMERGING**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2021

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## 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 October 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
<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 EUROPE EMERGING jointly owned fund pursuant to the InvFG for the period from 1 June 2021 to 30 November 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 30.11.2021	
	EUR millions	%
Equities		
BGN	0.1	0.14
EUR	2.2	3.30
PLN	7.8	11.54
RUB	42.2	62.21
CZK	2.0	2.95
TRL	5.0	7.34
HUF	4.3	6.39
USD	2.7	4.01
Transferable securities	66.4	97.89
Bank balances	1.4	2.05
Dividend entitlements	0.0	0.06
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	67.9	100.00

# Statement of Assets and Liabilities as of 30 November 2021

(including changes in securities assets from 1 June 2021 to 30 November 2021)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
<b>Publicly traded securities</b>							
<b>Equities denominated in BGN</b>							
<b>Issue country Bulgaria</b>							
FIRST INVEST.BK AD SO.BW1	BG1100106050	0	0	117,000	1.645	98,399.75	0.14
Total issue country Bulgaria						98,399.75	0.14
Total equities denominated in BGN translated at a rate of 1.95595						98,399.75	0.14
<b>Equities denominated in EUR</b>							
<b>Issue country Greece</b>							
HELLENIC TELECOM. REG.	GRS260333000	0	10,000	20,000	15.255	305,100.00	0.45
MOTOR OIL (HELL.) EO 0.75	GRS426003000	0	0	40,000	13.400	536,000.00	0.79
NATL BK GREECE REG.EO 1	GRS003003035	0	0	300,000	2.637	791,100.00	1.17
Total issue country Greece						1,632,200.00	2.41
Total equities denominated in EUR						1,632,200.00	2.41
<b>Equities denominated in PLN</b>							
<b>Issue country Poland</b>							
GETBACK S.A. ZY -.05	PLGTBCK00297	0	0	132,200	0.000	0.00	0.00
Total issue country Poland						0.00	0.00
Total equities denominated in PLN translated at a rate of 4.65580						0.00	0.00
<b>Equities denominated in RUB</b>							
<b>Issue country Russia</b>							
AEROFLOT-RUSS.AIRLINE.RL1	RU0009062285	0	170,000	300,000	60.320	216,139.77	0.32
AKTION.KOM.ALROSA RL0.50	RU0007252813	90,000	0	1,050,000	128.600	1,612,806.90	2.38
GAZPROM RL 5	RU0007661625	90,000	740,000	1,560,000	338.120	6,300,101.76	9.28
LUKOIL RL-.025	RU0009024277	3,500	8,000	81,000	6,591.000	6,376,589.16	9.40
MAGNIT PJSC RL-.01	RU000A0JKQU8	10,000	0	24,000	5,812.000	1,666,053.54	2.45
MMC NORILSK NICK.PJSC RL1	RU0007288411	0	2,200	12,800	21,706.000	3,318,500.40	4.89
MOBILE TELESYSTEMS RL-.10	RU0007775219	0	0	200,000	291.850	697,174.99	1.03
MOSCOW EXCH.MICEX-RTS RL1	RU000A0JR4A1	0	0	400,000	151.720	724,861.33	1.07
NOVATEK RL 0.10	RU000A0DKVS5	10,000	59,000	171,000	1,629.000	3,327,126.40	4.90
NOVOLIPETSKIY MET. RL 1	RU0009046452	50,000	0	50,000	216.320	129,186.99	0.19
PIK-SP.HOMEBUIL. RL 62.50	RU000A0JP7J7	34,286	14,286	20,000	1,083.000	258,708.42	0.38
RENAISSANCE INSUR. RL-.01	RU000A0ZZM04	200,000	0	200,000	112.120	267,833.68	0.39
ROSNEFT OIL CO. RL-.01	RU000A0J2Q06	40,000	50,000	480,000	568.500	3,259,296.06	4.80

## ERSTE STOCK EUROPE EMERGING

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
SBERBANK OF RU. RL 2	RU0009029540	0	0	1,050,000	318.580	3,995,396.76	5.89
SBERBANK PFD RL 3	RU0009029557	50,000	50,000	550,000	293.420	1,927,544.92	2.84
SEVERSTAL RL-.01	RU0009046510	10,000	10,000	40,000	1,576.600	753,240.42	1.11
TATNEFT PJSC RL 1	RU0009033591	55,000	0	55,000	476.900	313,286.82	0.46
Total issue country Russia						35,143,848.32	51.79
Total equities denominated in RUB translated at a rate of 83.72360						35,143,848.32	51.79

### Equities denominated in TRL

#### Issue country Turkey

AKBANK T.A.S. TN 1	TRAAKBNK91N6	0	550,000	400,000	6.520	174,501.27	0.26
AKIS GAYRIM. YAT. ORTAK.	TREAIGY00017	0	0	725,617	1.770	85,935.32	0.13
ARCELIK A.S. REG TN 1	TRAARCLK91H5	0	0	80,000	43.520	232,953.84	0.34
BIM BIRLESIK MAGAZALAR AS	TREBIMM00018	0	0	60,000	69.400	278,613.22	0.41
COCA COLA ICECEK C TN 1	TRECOLA00011	0	25,000	30,000	88.250	177,144.21	0.26
ENERJISA ENERJI TN -.01	TRENSA00014	0	0	125,000	13.140	109,899.67	0.16
EREGLI DEM.CEL. REG. TN 1	TRAEREGL91G3	0	0	350,000	22.540	527,852.96	0.78
FORD OTOMOTIV SANAYI TN 1	TRAOTOSN91H6	0	0	15,000	246.000	246,897.89	0.36
HACI OMER SABANCI TN 1	TRASAHOL91Q5	0	0	530,000	12.940	458,882.13	0.68
INDEKS BIL.SI.M.S. TN 1	TREINDX00019	0	300,000	300,000	7.320	146,934.35	0.22
KOC HLDG NA TN 1	TRAKCHOL91Q8	0	0	70,000	28.540	133,672.79	0.20
TAV HAVALIMAN.HLDG TN 1	TRETAVH00018	0	0	40,000	26.860	71,888.10	0.11
TUERK.PETROL RAFI. TN 1	TRATUPRS91E8	0	0	40,000	151.700	406,009.86	0.60
TUERKIYE GAR.BANK.REG.TN1	TRAGARAN91N1	0	200,000	1,535,000	11.420	1,172,912.16	1.73
TUERKIYE SISE REG. TN 1	TRASISEW91Q3	0	0	347,991	12.550	292,215.16	0.43
TURKCELL ILETISIM TN 1	TRATCELL91M1	0	0	370,000	18.900	467,901.60	0.69
Total issue country Turkey						4,984,214.53	7.34
Total equities denominated in TRL translated at a rate of 14.94545						4,984,214.53	7.34

### Equities denominated in HUF

#### Issue country Hungary

MOL NYRT. NA A UF 125	HU0000153937	0	0	200,000	2,416.000	1,322,802.74	1.95
OTP BANK NYRT.	HU0000061726	0	0	45,000	17,790.000	2,191,576.44	3.23
RICHT.GEDE.VEG.GYAR UF100	HU0000123096	0	10,000	35,000	8,550.000	819,223.35	1.21
Total issue country Hungary						4,333,602.53	6.39
Total equities denominated in HUF translated at a rate of 365.28500						4,333,602.53	6.39

### Equities denominated in USD

#### Issue country Russia

MAGNIT PJSC RL-.01	RU000A0JKQU8	0	0	8,000	78.138	555,351.18	0.82
SURGUTNEFTEGAS PJSC VZ	RU0009029524	0	0	1,500,000	0.504	672,212.15	0.99
TATNEFT PJSC RL 1	RU0009033591	0	25,000	180,000	6.412	1,025,302.29	1.51
Total issue country Russia						2,252,865.62	3.32
Total equities denominated in USD translated at a rate of 1.12560						2,252,865.62	3.32
Total publicly traded securities						48,445,130.75	71.38

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>Securities admitted to organised markets</b>							
<b>Equities denominated in EUR</b>							
<b>Issue country Slovenia</b>							
NOVA LJUBLJ.BK GDR REG.S	US66980N2036	0	0	42,000	14.500	609,000.00	0.90
Total issue country Slovenia						609,000.00	0.90
Total equities denominated in EUR						609,000.00	0.90
<b>Equities denominated in PLN</b>							
<b>Issue country Poland</b>							
BANK POLSKA KASA OP. ZY 1	PLPEKA000016	0	0	70,000	118.750	1,785,407.45	2.63
CYFROWY POLSAT SA ZY -.04	PLCFRPT00013	0	110,000	65,000	35.080	489,754.71	0.72
DINO POLSKA S.A. ZY -.10	PLDINPL00011	0	0	5,000	340.200	365,350.75	0.54
EUROCASH S.A. CL.A ZY 1	PLEURCH00011	0	0	80,000	10.910	187,465.10	0.28
KGHM POLSKA MIEDZ ZY 10	PLKGHM000017	0	0	45,000	141.050	1,363,299.54	2.01
PKO BANK POLSKI S.A. ZY 1	PLPKO0000016	50,000	0	200,000	43.540	1,870,355.26	2.76
POWSZECHNY ZAKLAD UBEZP.	PLPZU0000011	0	0	220,000	35.940	1,698,268.83	2.50
SHOPER SPOL.A.A-C ZY 0.10	PLSHPR000021	5,000	0	5,000	69.500	74,638.09	0.11
Total issue country Poland						7,834,539.73	11.54
Total equities denominated in PLN translated at a rate of 4.65580						7,834,539.73	11.54
<b>Equities denominated in RUB</b>							
<b>Issue country Jersey</b>							
POLYMETAL INTL PLC	JE00B6T5S470	45,000	0	60,000	1,389.000	995,418.26	1.47
Total issue country Jersey						995,418.26	1.47
<b>Issue country Netherlands</b>							
YANDEX N.V. CL.A DL -.01	NL0009805522	19,000	8,000	60,000	5,390.000	3,862,710.16	5.69
Total issue country Netherlands						3,862,710.16	5.69
<b>Issue country British Virgin Islands</b>							
MAIL.RU GROUP GDR REG S	US5603172082	15,000	0	15,000	1,254.000	224,667.84	0.33
Total issue country British Virgin Islands						224,667.84	0.33
<b>Issue country Cyprus</b>							
SOFTLINE HLDG SP.GDR REGS	US83407L2079	45,000	0	45,000	477.980	256,906.06	0.38
Total issue country Cyprus						256,906.06	0.38
Total equities denominated in RUB translated at a rate of 83.72360						5,339,702.32	7.87

## ERSTE STOCK EUROPE EMERGING

Security designation	ISIN number	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in CZK</b>						
<b>Issue country Czech Republic</b>						
CEZ AS BEARER KC 100	CZ0005112300	0	0	20,000	735.000	577,864.26 0.85
KOMERCNI BANKA BEARER KC100	CZ0008019106	0	0	31,000	860.500	1,048,627.08 1.55
MONETA MONEY BANK KC 20	CZ0008040318	0	0	100,000	96.000	377,380.74 0.56
Total issue country Czech Republic					2,003,872.08	2.95
Total equities denominated in CZK translated at a rate of 25.43850					2,003,872.08	2.95
<b>Equities denominated in USD</b>						
<b>Issue country Netherlands</b>						
X 5 RETAIL G.GDR REGS 1/4	US98387E2054	0	0	19,000	27.740	468,248.05 0.69
Total issue country Netherlands					468,248.05	0.69
Total equities denominated in USD translated at a rate of 1.12560					468,248.05	0.69
Total securities admitted to organised markets					16,255,362.18	23.95
<b>Unlisted securities</b>						
<b>Equities denominated in EUR</b>						
<b>Issue country Slovakia</b>						
SLOVENSKE LOD. BEARER.SN1000	CS0005050954	0	0	1,266	0.000	0.00 0.00
Total issue country Slovakia					0.00	0.00
Total equities denominated in EUR					0.00	0.00
<b>Equities denominated in RUB</b>						
<b>Issue country Russia</b>						
POLYUS PJSC RL 1	RU000A0JNAA8	1,500	0	10,000	14,500.000	1,731,889.22 2.55
Total issue country Russia					1,731,889.22	2.55
Total equities denominated in RUB translated at a rate of 83.72360					1,731,889.22	2.55
Total unlisted securities					1,731,889.22	2.55
<b>Breakdown of fund assets</b>						
Transferable securities					66,432,382.15	97.89
Bank balances					1,392,922.01	2.05
Dividend entitlements					43,394.84	0.06
Interest entitlements					182.76	0.00
Other deferred items					-4,023.24	-0.01
Fund assets					67,864,858.52	100.00



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

Dividend-bearing units outstanding	AT0000858428	units	136,119.047
Value of dividend-bearing unit	AT0000858428	EUR	77.37
Non-dividend-bearing units outstanding	AT0000812938	units	400,385.280
Value of non-dividend-bearing unit	AT0000812938	EUR	112.45
Non-dividend-bearing units outstanding	AT0000A28E13	units	96.172
Value of non-dividend-bearing unit	AT0000A28E13	EUR	110.41
KEST-exempt non-dividend-bearing units outstanding	AT0000673181	units	76,354.150
Value of KEST-exempt non-dividend-bearing unit	AT0000673181	EUR	117.20
KEST-exempt non-dividend-bearing units outstanding	AT0000639471	units	21,509.421
Value of KEST-exempt non-dividend-bearing unit	AT0000639471	CZK	2,981.13
KEST-exempt non-dividend-bearing units outstanding	AT0000A00G88	units	7,070.653
Value of KEST-exempt non-dividend-bearing unit	AT0000A00G88	HUF	42,796.79

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. Securities lending transactions took place during the reporting period. There were no securities lending agreements in the portfolio at the end of the semi-annual 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>Publicly traded securities</b>			
<b>Equities denominated in TRL</b>			
<b>Issue country Turkey</b>			
ENKA INSAAT VE SAN. TN 1	TREENKA00011	0	156,530
ESCAR TURIZM TASIM.T.TN 1	TREESCRO0029	240,000	240,000
MEDITERA TIBBI MALZEME 1	TREMDTRO0028	50,000	50,000
SOKTAS PAMUK V.T.U. TN 1	TRASKTAS91B5	0	600,000
TURKIYE VAKIFLAR BANK.	TREVKFB00019	0	300,000
<b>Equities denominated in USD</b>			
<b>Issue country Russia</b>			
LSR GROUP PAO GDR S/5	US50218G2066	0	150,000
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in PLN</b>			
<b>Issue country Poland</b>			
GRUPA LOTOS S.A. ZY 1	PLLOTOS00025	0	55,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Units/nominal (nom. in 1,000, rounded)</b>			

**Equities denominated in USD****Issue country British Virgin Islands**

MAIL.RU GROUP GDR REG S	US5603172082	0	10,000
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**Unlisted securities****Equities denominated in TRL****Issue country Turkey**

GEN I.V.S.U.S.V.T.AS TN1	TREGENL00024	300,000	300,000
SOKTAS PAMUK V.T.U.-RIGHTS-	TRRSKTS00061	600,000	600,000

Vienna, December 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]).