

ERSTE STOCK TECHNO

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2020

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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 WATTL 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.
Depository 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 2020 to 14 September 2020.

Asset Allocation

	As of 14.09.2020	
	EUR millions	%
Equities		
AUD	0.9	0.41
EUR	20.9	9.59
JPY	7.7	3.55
CAD	3.5	1.63
KRW	0	0.00
SEK	1.8	0.81
CHF	3.3	1.50
USD	177.6	81.47
Transferable securities	215.7	98.95
Bank balances	2.4	1.11
Dividend entitlements	0.1	0.03
Other deferred items	-0.2	-0.08
Fund assets	217.9	100.00

Statement of Assets and Liabilities as of 14 September 2020

(including changes in securities assets from 15 March 2020 to 14 September 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 EUR							
Issue country Germany							
INFINEON TECH.AG NA N.P.	DE0006231004	340,000	190,000	150,000	24.670	3,700,500.00	1.70
SAP SE N.P.	DE0007164600	12,000	0	28,000	135.560	3,795,680.00	1.74
Total issue country Germany						<u>7,496,180.00</u>	<u>3.44</u>
Issue country France							
WORLDLINE S.A. EO -.68	FR0011981968	4,000	0	4,000	75.740	302,960.00	0.14
Total issue country France						<u>302,960.00</u>	<u>0.14</u>
Issue country Netherlands							
KPNQWEST BV C EO -.50	NL0000364925	0	0	32	0.000	0.00	0.00
Total issue country Netherlands						<u>0.00</u>	<u>0.00</u>
Total equities denominated in EUR						<u>7,799,140.00</u>	<u>3.58</u>
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						<u>0.00</u>	<u>0.00</u>
Total equities denominated in KRW translated at a rate of 1,405.17000						<u>0.00</u>	<u>0.00</u>
Equities denominated in SEK							
Issue country Sweden							
ERICSSON B (FRIA)	SE0000108656	105,000	0	105,000	95.880	967,470.38	0.44
Total issue country Sweden						<u>967,470.38</u>	<u>0.44</u>
Total equities denominated in SEK translated at a rate of 10.40590						<u>967,470.38</u>	<u>0.44</u>
Total publicly traded securities						<u>8,766,610.38</u>	<u>4.02</u>
Securities admitted to organised markets							
Equities denominated in AUD							
Issue country Australia							
AFTERPAY LTD.	AU0000000APT1	20,000	0	20,000	72.580	891,892.72	0.41
Total issue country Australia						<u>891,892.72</u>	<u>0.41</u>
Total equities denominated in AUD translated at a rate of 1.62755						<u>891,892.72</u>	<u>0.41</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
Equities denominated in EUR							
Issue country France							
DASSAULT SYS SE BEARER.E00.5	FR0000130650	0	0	6,000	157.950	947,700.00	0.43
UBISOFT ENTMT IN.E0-.0775	FR0000054470	33,000	0	33,000	73.720	2,432,760.00	1.12
Total issue country France						<u>3,380,460.00</u>	<u>1.55</u>
Issue country Netherlands							
ADYEN N.V. EO-.01	NL0012969182	700	0	700	1,380.000	966,000.00	0.44
ASML HOLDING EO -.09	NL0010273215	13,000	0	20,700	310.250	6,422,175.00	2.95
STMICROELECTRONICS	NL0000226223	60,000	70,000	60,000	26.360	1,581,600.00	0.73
Total issue country Netherlands						<u>8,969,775.00</u>	<u>4.12</u>
Issue country Spain							
AMADEUS IT GRP SA EO 0.01	ES0109067019	55,000	40,000	15,000	49.730	745,950.00	0.34
Total issue country Spain						<u>745,950.00</u>	<u>0.34</u>
Total equities denominated in EUR						<u>13,096,185.00</u>	<u>6.01</u>
Equities denominated in JPY							
Issue country Japan							
HITACHI LTD	JP3788600009	70,000	0	110,000	3,763.000	3,299,992.98	1.51
KEYENCE CORP.	JP3236200006	0	0	2,000	45,590.000	726,918.47	0.33
MURATA MFG	JP3914400001	0	0	10,000	6,677.000	532,313.51	0.24
NINTENDO CO. LTD	JP3756600007	0	0	2,000	59,250.000	944,722.95	0.43
OMRON CORP.	JP3197800000	0	0	12,000	8,180.000	782,565.44	0.36
ROHM CO. LTD	JP3982800009	0	0	10,000	8,020.000	639,382.11	0.29
TOKYO ELECTRON LTD	JP3571400005	0	0	4,000	25,545.000	814,614.27	0.37
Total issue country Japan						<u>7,740,509.73</u>	<u>3.55</u>
Total equities denominated in JPY translated at a rate of 125.43360						<u>7,740,509.73</u>	<u>3.55</u>
Equities denominated in CAD							
Issue country Canada							
SHOPIFY A SUB.VTG	CA82509L1076	8,000	5,500	4,500	1,231.220	3,542,512.79	1.63
Total issue country Canada						<u>3,542,512.79</u>	<u>1.63</u>
Total equities denominated in CAD translated at a rate of 1.56400						<u>3,542,512.79</u>	<u>1.63</u>
Equities denominated in SEK							
Issue country Sweden							
GAPWAVES AB CLASS B N.P.	SE0009155518	0	0	240,000	34.200	788,783.29	0.36
Total issue country Sweden						<u>788,783.29</u>	<u>0.36</u>
Total equities denominated in SEK translated at a rate of 10.40590						<u>788,783.29</u>	<u>0.36</u>

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 CHF							
Issue country Austria							
AMS AG	AT0000A18XM4	210,000	0	210,000	16.780	3,273,994.24	1.50
						Total issue country Austria	3,273,994.24 1.50
						Total equities denominated in CHF translated at a rate of 1.07630	3,273,994.24 1.50
Equities denominated in USD							
Issue country Ireland							
ACCENTURE A DL-.0000225	IE00B4BNMY34	8,000	0	20,000	238.830	4,023,416.44	1.85
						Total issue country Ireland	4,023,416.44 1.85
Issue country Netherlands							
NXP SEMICONDUCTORS EO-.20	NL0009538784	0	0	4,000	125.700	423,517.52	0.19
						Total issue country Netherlands	423,517.52 0.19
Issue country Switzerland							
TE CONNECTIV.LTD. SF 0.57	CH0102993182	11,000	0	11,000	99.580	922,658.36	0.42
						Total issue country Switzerland	922,658.36 0.42
Issue country USA							
ACTIVISION BLIZZARD INC.	US00507V1098	15,000	62,000	21,000	79.120	1,399,528.30	0.64
ADOBE INC.	US00724F1012	0	0	13,000	485.910	5,320,779.99	2.44
ADVANCED MIC.DEV. DL-.01	US0079031078	0	61,000	28,000	77.900	1,837,264.15	0.84
ALLIANCE DATA SYS. DL-.01	US0185811082	259,000	140,000	119,000	46.330	4,643,926.89	2.13
ALPHABET INC.CL C DL-.001	US02079K1079	700	0	6,100	1,519.280	7,806,273.58	3.58
ALPHABET INC.CL.A DL-.001	US02079K3059	1,000	1,650	5,000	1,508.830	6,354,573.79	2.92
AMPHENOL CORP. A DL-.001	US0320951017	8,000	0	8,000	106.780	719,541.78	0.33
ANALOG DEVICES INC.DL-166	US0326541051	0	0	5,000	114.620	482,732.48	0.22
ANSYS INC. DL-.01	US03662Q1058	4,000	0	4,000	321.600	1,083,557.95	0.50
APPLE INC.	US0378331005	212,000	82,000	180,000	115.355	17,489,807.95	8.02
APPLIED MATERIALS INC.	US0382221051	15,000	0	31,000	56.460	1,474,275.61	0.68
AUTODESK INC.	US0527691069	0	0	7,000	229.830	1,355,129.72	0.62
AUTOM. DATA PROC. DL -.10	US0530151036	16,000	8,000	16,000	136.570	1,840,566.04	0.84
BROADCOM INC. DL-.001	US11135F1012	0	2,500	7,000	362.200	2,135,613.21	0.98
CADENCE DESIGN SYS DL-.01	US1273871087	8,000	0	8,000	103.230	695,619.95	0.32
CISCO SYSTEMS DL-.001	US17275R1023	111,000	14,000	97,000	40.370	3,298,424.87	1.51
COGNIZANT TECH. SOLA	US1924461023	24,000	0	24,000	69.290	1,400,741.24	0.64
DOCUSIGN INC DL-.0001	US2561631068	5,000	0	5,000	202.950	854,742.25	0.39
DXC TECHNOLOGY CO. DL-.01	US23355L1061	520,000	300,000	220,000	20.190	3,741,408.36	1.72
EL. ARTS INC. DL-.01	US2855121099	15,000	26,000	9,000	126.180	956,553.23	0.44
EPAM SYSTEMS INC. DL-.001	US29414B1044	3,000	0	3,000	324.620	820,299.87	0.38
F5 NETWORKS INC. DL-.01	US3156161024	11,000	8,000	3,000	121.640	307,378.71	0.14
FACEBOOK INC.A DL-.000006	US30303M1027	5,000	0	78,000	266.150	17,486,270.22	8.02

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FIDELITY NATL INF. SVCS	US31620M1062	0	0	10,000	146.230	1,231,721.70	0.57
FISERV INC. DL-.01	US3377381088	8,000	0	18,000	97.170	1,473,264.82	0.68
GLOBAL PAYMENTS DL-.01	US37940X1028	0	0	9,430	170.190	1,351,829.26	0.62
HP INC DL-.01	US40434L1052	180,000	130,000	50,000	19.330	814,100.40	0.37
INTEL CORP. DL-.001	US4581401001	75,000	60,000	102,000	49.410	4,245,131.40	1.95
INTL BUS. MACH. DL-.20	US4592001014	0	13,000	16,000	122.090	1,645,417.79	0.75
INTUIT INC. DL-.01	US4612021034	5,000	0	9,000	318.310	2,413,064.35	1.11
KLA CORP. DL-.001	US4824801009	4,000	0	4,000	178.080	600,000.00	0.28
LAM RESEARCH CORP. DL-.001	US5128071082	5,000	0	7,000	305.420	1,800,825.47	0.83
MASTERCARD INC.A DL-.0001	US57636Q1040	2,000	0	20,000	338.600	5,704,177.90	2.62
MICRON TECHN. INC. DL-.10	US5951121038	50,000	0	50,000	49.030	2,064,942.72	0.95
MICROSOFT DL-.00000625	US5949181045	20,000	0	105,000	205.410	18,167,158.02	8.34
MOTOROLA SOLUTIONS DL-.01	US6200763075	0	5,000	3,000	156.000	394,204.85	0.18
NVIDIA CORP. DL-.01	US67066G1040	3,000	6,000	14,000	514.890	6,071,816.04	2.79
ORACLE CORP. DL-.01	US68389X1054	0	40,000	38,000	59.460	1,903,200.81	0.87
PAYCHEX INC. DL-.01	US7043261079	10,000	0	10,000	77.620	653,807.28	0.30
PAYPAL HDGS INC.DL-.0001	US70450Y1038	0	18,000	32,000	186.960	5,039,353.10	2.31
QUALCOMM INC. DL-.0001	US7475251036	0	14,000	49,000	113.460	4,682,900.94	2.15
SALESFORCE.COM DL-.001	US79466L3024	18,000	12,000	20,000	246.640	4,154,986.52	1.91
SERVICENOW INC. DL-.001	US81762P1021	2,500	0	6,000	458.060	2,314,993.26	1.06
SPLUNK INC. DL-.001	US8486371045	16,000	0	16,000	183.670	2,475,336.93	1.14
SQUARE INC. A	US8522341036	0	0	12,000	144.400	1,459,568.73	0.67
TEXAS INSTR. DL 1	US8825081040	0	0	13,000	138.530	1,516,922.17	0.70
VISA INC. CL. A DL-.0001	US92826C8394	11,000	0	45,000	204.980	7,769,626.01	3.56
VMWARE INC.CLASS A	US9285634021	0	5,000	20,000	140.820	2,372,304.58	1.09
WESTN DIGITAL DL-.10	US9581021055	100,000	60,000	40,000	38.940	1,311,994.61	0.60
WORKDAY INC.CL.A DL-.001	US98138H1014	0	0	7,000	208.410	1,228,832.55	0.56
XILINX INC. DL-.01	US9839191015	12,000	0	12,000	101.720	1,028,167.12	0.47
ZOOM VIDEO COMM. A -.001	US98980L1017	8,000	5,000	3,000	403.510	1,019,651.28	0.47
ZYNGA INC. DL-.01	US98986T1088	200,000	430,000	250,000	8.390	1,766,762.13	0.81
Total issue country USA						172,181,072.88	79.00
Total equities denominated in USD translated at a rate of 1.18720						177,550,665.20	81.47
Total securities admitted to organised markets						206,884,542.97	94.92

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 1.18720						0.00	0.00
Total unlisted securities						0.00	0.00

Breakdown of fund assets

Securities	215,651,153.35	98.95
Bank balances	2,422,119.53	1.11
Dividend entitlements	55,147.57	0.03
Other deferred items	-183,104.89	-0.08
Fund assets	217,945,315.56	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000754262	units	238,748.554
Value of dividend-bearing unit	AT0000754262	EUR	107.15
Non-dividend-bearing units outstanding	AT0000753504	units	1,084,090.047
Value of non-dividend-bearing unit	AT0000753504	EUR	110.79
KEST-exempt non-dividend-bearing units outstanding	AT0000673389	units	164,770.631
Value of KEST-exempt non-dividend-bearing unit	AT0000673389	EUR	111.59
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GU1	units	482,661.895
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GU1	HUF	39,846.56

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			
WIRECARD AG	DE0007472060	0	2,500
Securities admitted to organised markets			
Equities denominated in EUR			
Issue country Finland			
NOKIA OYJ EO-.06	FI0009000681	500,000	500,000
Equities denominated in JPY			
Issue country Japan			
SQUARE ENIX HLDGS CO.LTD.	JP3164630000	25,000	25,000
Equities denominated in USD			
Issue country Cayman Islands			
ALIBABA GR.HLDG SP.ADR 8	US01609W1027	0	5,000
Issue country Singapore			
FLEX LTD.	SG9999000020	0	150,000
Issue country USA			
AMAZON.COM INC. DL-.01	US0231351067	0	500
ON SEMICOND. DL-.01	US6821891057	60,000	60,000
PALO ALTO NETWKS DL-.0001	US6974351057	0	5,000
RINGCENTRAL A DL-.0001	US76680R2067	3,000	3,000

Vienna, September 2020

Erste Asset Management GmbH
Electronically signed

Inspection information:
Note:

The electronic signatures in this document can be inspected at www.signaturpruefung.gv.at. 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]).