

ERSTE STOCK EM GLOBAL

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2022

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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) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman – from 21.09.2022) Radovan JELASITY Ertan PISKIN (from 10.10.2022) Peter PROBER Rupert RIEDER (until 21.09.2022) 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 Thomas KRAUS |
| Prokuristen (proxies) | Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER |
| State commissioners | Wolfgang EXL (from 01.09.2022) Angelika SCHÄTZ Wolfgang TRISKO (until 14.05.2022) |
| 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 EM GLOBAL jointly owned fund pursuant to the InvFG for the period from 1 May 2022 to 31 October 2022.

Asset Allocation

| | As of 31.10.2022 | |
|-------------------------|------------------|---------------|
| | EUR millions | % |
| Equities | | |
| BRL | 10.4 | 5.43 |
| CNY | 12.9 | 6.70 |
| HKD | 33.4 | 17.36 |
| INR | 21.8 | 11.32 |
| IDR | 3.1 | 1.61 |
| KRW | 18.4 | 9.56 |
| MYR | 2.7 | 1.39 |
| MXN | 6.4 | 3.34 |
| PHP | 1.0 | 0.54 |
| RUB | 0.0 | 0.02 |
| ZAR | 8.2 | 4.27 |
| TWD | 22.5 | 11.70 |
| THB | 2.6 | 1.37 |
| USD | 21.1 | 10.98 |
| Investment certificates | | |
| EUR | 2.4 | 1.24 |
| USD | 10.8 | 5.59 |
| Securities | 177.6 | 92.44 |
| Financial futures | 0.1 | 0.04 |
| Bank balances | 14.4 | 7.49 |
| Dividend entitlements | 0.1 | 0.04 |
| Interest entitlements | 0.0 | 0.00 |
| Other deferred items | -0.0 | -0.01 |
| Fund assets | 192.2 | 100.00 |

Statement of Assets and Liabilities as of 31 October 2022

(including changes in securities assets from 1 May 2022 to 31 October 2022)

| Security designation | ISIN number | Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded) | Holding | Price | Value in EUR | % share of fund assets | |
|---|--------------|---|---------|-----------|-----------------|---------------------------------|-------------|
| Publicly traded securities | | | | | | | |
| Equities denominated in BRL | | | | | | | |
| Issue country Brazil | | | | | | | |
| ALUPAR INVESTIMENTO UTS | BRALUPCDAM15 | 0 | 0 | 170,293 | 28.100 | 948,359.69 | 0.49 |
| AMERICANAS S.A. | BRAMERACNOR6 | 0 | 0 | 125,765 | 15.900 | 396,302.57 | 0.21 |
| B3 | BRB3SAACNOR6 | 0 | 0 | 500,000 | 15.120 | 1,498,275.79 | 0.78 |
| ITAU UNIBANCO HLDG SA PFD | BRITUBACNPR1 | 0 | 0 | 185,362 | 30.460 | 1,118,975.49 | 0.58 |
| MRV ENGENHARIA E PARTICI. | BRMRVEACNOR2 | 0 | 0 | 150,000 | 10.320 | 306,789.81 | 0.16 |
| RUMO S.A. | BRRAILACNOR9 | 0 | 0 | 271,223 | 21.850 | 1,174,486.22 | 0.61 |
| SAO MARTINHO S.A. | BRSMTACNOR3 | 0 | 0 | 100,000 | 28.760 | 569,978.99 | 0.30 |
| Total issue country Brazil | | | | | | <u>6,013,168.56</u> | <u>3.13</u> |
| Issue country Cayman Islands | | | | | | | |
| XP INC. LTD. BDR /1 COM.A | BRXPBRBDR001 | 0 | 0 | 4,279 | 99.150 | 84,082.38 | 0.04 |
| Total issue country Cayman Islands | | | | | | <u>84,082.38</u> | <u>0.04</u> |
| Total equities denominated in BRL translated at a rate of 5.04580 | | | | | | <u>6,097,250.94</u> | <u>3.17</u> |
| Equities denominated in CNY | | | | | | | |
| Issue country China | | | | | | | |
| AIER EYE HOSPIT.GR. A YC1 | CNE100000GR6 | 59,739 | 0 | 259,427 | 26.050 | 941,432.52 | 0.49 |
| CHINA NAT. CHEM. ENG. A | CNE100000KC0 | 0 | 0 | 1,000,000 | 7.410 | 1,032,249.08 | 0.54 |
| CONT.AMPEREX TECH. A YC 1 | CNE100003662 | 0 | 0 | 40,000 | 386.200 | 2,151,981.61 | 1.12 |
| LONGI GREEN ENERG.T.A YC1 | CNE100001FR6 | 56,000 | 0 | 196,000 | 51.050 | 1,393,856.66 | 0.73 |
| MING YANG SMART ENG.A YC1 | CNE100003HQ0 | 0 | 0 | 499,932 | 25.520 | 1,777,288.38 | 0.92 |
| SANY HEAVY INDUSTRY A YC1 | CNE000001F70 | 0 | 0 | 200,000 | 14.850 | 413,735.46 | 0.22 |
| SH.JIN JIANG INT.CO.A YC1 | CNE000000MK0 | 0 | 0 | 79,972 | 58.690 | 653,835.30 | 0.34 |
| SHENZHEN INOV.TECHN.A YC1 | CNE100000V46 | 0 | 0 | 210,000 | 67.530 | 1,975,524.13 | 1.03 |
| TONGWEI CO. LTD A YC 1 | CNE000001GS3 | 0 | 0 | 300,000 | 45.060 | 1,883,123.22 | 0.98 |
| YUNNAN ENERGY NEW A YC1 | CNE100002BR3 | 0 | 0 | 30,000 | 156.850 | 655,499.06 | 0.34 |
| Total issue country China | | | | | | <u>12,878,525.42</u> | <u>6.70</u> |
| Total equities denominated in CNY translated at a rate of 7.17850 | | | | | | <u>12,878,525.42</u> | <u>6.70</u> |
| Equities denominated in HKD | | | | | | | |
| Issue country Cayman Islands | | | | | | | |
| KWG LIVING GRP HLD.HD-.01 | KYG5322R1039 | 0 | 0 | 250,000 | 0.780 | 25,162.43 | 0.01 |
| Total issue country Cayman Islands | | | | | | <u>25,162.43</u> | <u>0.01</u> |
| Total equities denominated in HKD translated at a rate of 7.74965 | | | | | | <u>25,162.43</u> | <u>0.01</u> |

ERSTE STOCK EM GLOBAL

| Security designation | ISIN number | Purch./ additions Units/nominal | Sales/ disposals (nom. in 1,000, rounded) | Holding | Price | Value in EUR | % share of fund assets |
|--|--------------|------------------------------------|---|---------|-----------|----------------------|---------------------------------|
| Equities denominated in INR | | | | | | | |
| Issue country India | | | | | | | |
| ADANI PORTS+SP.E.Z.(D)IR2 | INE742F01042 | 0 | 0 | 160,000 | 841.800 | 1,649,615.85 | 0.86 |
| AXIS BANK LTD IR 2 | INE238A01034 | 0 | 0 | 100,000 | 871.750 | 1,067,691.72 | 0.56 |
| BHARTI AIRTEL IR 5 | INE397D01024 | 0 | 0 | 120,000 | 835.550 | 1,228,026.13 | 0.64 |
| CONTAINER C.IN.DEMAT.IR 5 | INE111A01025 | 0 | 0 | 100,000 | 795.350 | 974,119.42 | 0.51 |
| DABUR INDIA DEMAT. IR 1 | INE016A01026 | 0 | 0 | 90,000 | 563.800 | 621,471.90 | 0.32 |
| DIVI'S LABS DEMAT. IR 2 | INE361B01024 | 0 | 0 | 15,000 | 3,836.450 | 704,814.32 | 0.37 |
| HCL TECHS LTD DEMAT. IR 2 | INE860A01027 | 0 | 0 | 150,000 | 1,060.050 | 1,947,473.36 | 1.01 |
| HINDUST.UNILEV.DEMAT.IR 1 | INE030A01027 | 0 | 0 | 20,000 | 2,551.800 | 625,072.72 | 0.33 |
| HOUSING DEV.F.DEMAT. IR 2 | INE001A01036 | 0 | 0 | 52,000 | 2,506.200 | 1,596,147.37 | 0.83 |
| ICICI BK (DEMAT.) IR 2 | INE090A01021 | 0 | 0 | 200,000 | 908.600 | 2,225,648.85 | 1.16 |
| INFOSYS LTD. DEMAT. IR 5 | INE009A01021 | 0 | 0 | 50,000 | 1,573.000 | 963,280.22 | 0.50 |
| POWER GRID CORP. IND.IR10 | INE752E01010 | 0 | 0 | 600,000 | 235.150 | 1,728,025.51 | 0.90 |
| RELIANCE INDS(DEMAT) IR10 | INE002A01018 | 0 | 0 | 116,000 | 2,529.850 | 3,594,236.73 | 1.87 |
| STATE BK IND. DEMAT IR 1 | INE062A01020 | 0 | 0 | 150,000 | 576.900 | 1,059,853.20 | 0.55 |
| TATA CONSULTANCY IR 1 | INE467B01029 | 0 | 0 | 20,000 | 3,259.700 | 798,475.41 | 0.42 |
| TATA STEEL LTD.DEMAT.IR1 | INE081A01020 | 400,000 | 0 | 400,000 | 101.200 | 495,786.18 | 0.26 |
| WIPRO LTD. COM.DEMAT IR 2 | INE075A01022 | 0 | 0 | 100,000 | 392.400 | 480,599.06 | 0.25 |
| Total issue country India | | | | | | <u>21,760,337.95</u> | <u>11.32</u> |
| Total equities denominated in INR translated at a rate of 81.64810 | | | | | | <u>21,760,337.95</u> | <u>11.32</u> |

Equities denominated in KRW

Issue country Republic of Korea

| | | | | | | | |
|---|--------------|---|---|---------|-------------|----------------------|-------------|
| CELLTRION INC. SW 100 | KR7068270008 | 0 | 0 | 3,121 | 186,000.000 | 414,934.04 | 0.22 |
| CJ CHEILJEDANG COR.SW5000 | KR7097950000 | 0 | 0 | 3,000 | 420,000.000 | 900,622.72 | 0.47 |
| HANA FINL GRP INC.SW 5000 | KR7086790003 | 0 | 0 | 27,000 | 41,300.000 | 797,051.10 | 0.41 |
| HYUNDAI MOTOR CO. SW 5000 | KR7005380001 | 0 | 0 | 5,000 | 164,500.000 | 587,906.50 | 0.31 |
| KAKAO CORP. SW 100 | KR7035720002 | 0 | 0 | 25,000 | 50,700.000 | 905,983.57 | 0.47 |
| KB FINANCIAL GRP SW 5000 | KR7105560007 | 0 | 0 | 20,000 | 47,300.000 | 676,181.82 | 0.35 |
| KOREA ZINC CO. SW 5000 | KR7010130003 | 0 | 0 | 2,000 | 626,000.000 | 894,904.48 | 0.47 |
| LG CHEM SW 5000 | KR7051910008 | 0 | 0 | 1,800 | 695,000.000 | 894,189.70 | 0.47 |
| LG H+H CO. LTD SW5000 | KR7051900009 | 0 | 0 | 900 | 526,000.000 | 338,376.82 | 0.18 |
| NAVER CORP SW 100 | KR7035420009 | 0 | 0 | 4,000 | 170,500.000 | 487,479.91 | 0.25 |
| PEARL ABYSS CORP. SW 100 | KR7263750002 | 0 | 0 | 8,000 | 41,600.000 | 237,878.76 | 0.12 |
| POSCO CHEMICAL CO. SW 500 | KR7003670007 | 0 | 0 | 9,000 | 204,000.000 | 1,312,335.96 | 0.68 |
| SAMSUNG EL. SW 100 | KR7005930003 | 0 | 0 | 170,500 | 60,000.000 | 7,312,198.72 | 3.81 |
| SAMSUNG SDI CO. SW 5000 | KR7006400006 | 0 | 0 | 2,600 | 760,000.000 | 1,412,405.15 | 0.73 |
| SK HYNIX INC. SW 5000 | KR7000660001 | 0 | 0 | 20,000 | 83,900.000 | 1,199,400.73 | 0.62 |
| Total issue country Republic of Korea | | | | | | <u>18,371,849.98</u> | <u>9.56</u> |
| Total equities denominated in KRW translated at a rate of 1,399.03200 | | | | | | <u>18,371,849.98</u> | <u>9.56</u> |

| Security designation | ISIN number | Purch./ additions Units/nominal | Sales/ disposals (nom. in 1,000, rounded) | Holding | Price | Value in EUR | % share of fund assets |
|--|--------------|------------------------------------|---|-----------|---------|-----------------|---------------------------------|
| Equities denominated in MYR | | | | | | | |
| Issue country Malaysia | | | | | | | |
| MY E.G. SERVICES MR -.10 | MYQ013800006 | 0 | 0 | 3,000,000 | 0.890 | 570,927.60 | 0.30 |
| PETRONAS CHEM.GR. MR -.10 | MYL518300008 | 0 | 0 | 400,000 | 8.630 | 738,143.10 | 0.38 |
| PUBL. BK BHD-LOC- MR 1 | MYL129500004 | 0 | 0 | 960,000 | 4.410 | 905,273.06 | 0.47 |
| Total issue country Malaysia | | | | | | 2,214,343.76 | 1.15 |
| Total equities denominated in MYR translated at a rate of 4.67660 | | | | | | 2,214,343.76 | 1.15 |
| Equities denominated in MXN | | | | | | | |
| Issue country Mexico | | | | | | | |
| CORP.INMOBILIARIA VESTA | MX01VE0M0003 | 0 | 0 | 513,319 | 43.290 | 1,140,568.37 | 0.59 |
| GENTERA S.A.B. MN 2.865 | MX01GE0E0004 | 0 | 0 | 1,000,000 | 20.490 | 1,051,691.48 | 0.55 |
| Total issue country Mexico | | | | | | 2,192,259.85 | 1.14 |
| Total equities denominated in MXN translated at a rate of 19.48290 | | | | | | 2,192,259.85 | 1.14 |
| Equities denominated in PHP | | | | | | | |
| Issue country Philippines | | | | | | | |
| AYALA LAND INC. PP 1 | PHY0488F1004 | 0 | 0 | 1,200,000 | 25.500 | 534,860.31 | 0.28 |
| METROP. BK+TR. PP 20 | PHY6028G1361 | 0 | 0 | 553,700 | 51.700 | 500,361.64 | 0.26 |
| Total issue country Philippines | | | | | | 1,035,221.95 | 0.54 |
| Total equities denominated in PHP translated at a rate of 57.21120 | | | | | | 1,035,221.95 | 0.54 |
| Equities denominated in TWD | | | | | | | |
| Issue country Cayman Islands | | | | | | | |
| CHAILEASE HLDG CO. TA 10 | KYG202881093 | 20,077 | 0 | 421,615 | 154.500 | 2,050,017.70 | 1.07 |
| PARADE TECHNOL.LTD TA 10 | KYG6892A1085 | 0 | 0 | 15,000 | 595.000 | 280,880.31 | 0.15 |
| Total issue country Cayman Islands | | | | | | 2,330,898.01 | 1.21 |
| Issue country Taiwan | | | | | | | |
| ASIA CEMENT CORP. TA 10 | TW0001102002 | 0 | 0 | 1,000,000 | 37.550 | 1,181,742.94 | 0.61 |
| CATHAY FINL HLDG TA 10 | TW0002882008 | 0 | 0 | 500,000 | 38.100 | 599,526.04 | 0.31 |
| CTBC FINL HLDG CO. TA 10 | TW0002891009 | 0 | 0 | 1,300,000 | 21.100 | 863,254.56 | 0.45 |
| EVERGR.MARINE (TAIW.)TA10 | TW0002603008 | 80,000 | 200,000 | 80,000 | 135.000 | 339,888.78 | 0.18 |
| FORMOSA PLASTICS TA 10 | TW0001301000 | 0 | 0 | 270,000 | 83.300 | 707,818.39 | 0.37 |
| GLOBALWAFERS CO.LTD TA 10 | TW0006488000 | 0 | 0 | 120,000 | 359.500 | 1,357,666.85 | 0.71 |
| HON HAI PRECIS.IND. TA 10 | TW0002317005 | 0 | 0 | 440,324 | 101.500 | 1,406,538.01 | 0.73 |
| LITE-ON TECHNOLOGY TA 10 | TW0002301009 | 0 | 0 | 300,000 | 66.700 | 629,738.38 | 0.33 |
| MEDIATEK INC. TA 10 | TW0002454006 | 0 | 0 | 50,000 | 599.000 | 942,561.94 | 0.49 |

ERSTE STOCK EM GLOBAL

| Security designation | ISIN number | Purch./ additions Units/nominal | Sales/ disposals (nom. in 1,000, rounded) | Holding | Price | Value in EUR | % share of fund assets |
|--|--------------|------------------------------------|---|---------|---------|-----------------|---------------------------------|
| TAIWAN SEMICON.MANU. TA10 | TW0002330008 | 0 | 0 | 900,000 | 391.500 | 11,088,871.47 | 5.77 |
| UNI-PRES. ENTERPRISES TA10 | TW0001216000 | 0 | 0 | 500,000 | 66.100 | 1,040,122.61 | 0.54 |
| Total issue country Taiwan | | | | | | 20,157,729.97 | 10.49 |
| Total equities denominated in TWD translated at a rate of 31.77510 | | | | | | 22,488,627.98 | 11.70 |

Equities denominated in THB

Issue country Thailand

| | | | | | | | |
|--|--------------|---|---|-----------|--------|---------------|-------|
| BANGKOK DUSIT -NVDR- BA 1 | TH0264010R10 | 0 | 0 | 1,100,000 | 29.500 | 870,358.20 | 0.45 |
| CP ALL PCL -NVDR- BA 5 | TH0737010R15 | 0 | 0 | 470,000 | 60.500 | 762,669.81 | 0.40 |
| Total issue country Thailand | | | | | | 1,633,028.01 | 0.85 |
| Total equities denominated in THB translated at a rate of 37.28350 | | | | | | 1,633,028.01 | 0.85 |
| Total publicly traded securities | | | | | | 88,696,608.27 | 46.16 |

Investment certificates

Investment certificates denominated in EUR

Issue country Austria

| | | | | | | | |
|--|--------------|--------|---|--------|---------|--------------|------|
| ABW-E.S.E.E.IA.R01TEUR | AT0000A2ZTGO | 19,719 | 0 | 19,719 | 0.000 | 0.00 | 0.00 |
| ERSTE ST.EU.EM.R01TEO | AT0000812938 | 0 | 0 | 19,719 | 43.010 | 848,114.19 | 0.44 |
| ERSTE ST.ISTANBUL R01TEO | AT0000704341 | 0 | 0 | 6,015 | 256.690 | 1,543,990.35 | 0.80 |
| Total issue country Austria | | | | | | 2,392,104.54 | 1.24 |
| Total investment certificates denominated in EUR | | | | | | 2,392,104.54 | 1.24 |

Investment certificates denominated in USD

Issue country Ireland

| | | | | | | | |
|-----------------------------|--------------|---|---|---------|--------|--------------|------|
| INVESCOMI MSCI SAUDIARAB | IE00BFWMQ331 | 0 | 0 | 305,000 | 29.960 | 9,255,811.60 | 4.82 |
| Total issue country Ireland | | | | | | 9,255,811.60 | 4.82 |

Issue country Luxembourg

| | | | | | | | |
|--|--------------|---|---|-------|---------|---------------|------|
| SISF FRONT.MKTS EQ.C A DL | LU0562314715 | 0 | 0 | 8,658 | 170.569 | 1,495,824.05 | 0.78 |
| Total issue country Luxembourg | | | | | | 1,495,824.05 | 0.78 |
| Total investment certificates denominated in USD translated at a rate of 0.98725 | | | | | | 10,751,635.65 | 5.59 |
| Total investment certificates | | | | | | 13,143,740.19 | 6.84 |

Securities admitted to organised markets

Equities denominated in BRL

Issue country Brazil

| | | | | | | | |
|--------------------------|--------------|---|---|---------|--------|--------------|------|
| BRASKEM PFD A | BRBRKMACNPA4 | 0 | 0 | 100,000 | 32.960 | 653,216.54 | 0.34 |
| PETROLEO BRAS.SA PET.PFD | BRPETRACNPR6 | 0 | 0 | 250,000 | 29.860 | 1,479,448.25 | 0.77 |

| Security designation | ISIN number | Purch./ additions Units/nominal | Sales/ disposals (nom. in 1,000, rounded) | Holding | Price | Value in EUR | % share of fund assets |
|-------------------------------------|--------------|------------------------------------|---|---|---------|-----------------|---------------------------------|
| VALE S.A. | BRVALEACNORO | 0 | 0 | 160,681 | 69.170 | 2,202,684.37 | 1.15 |
| | | | | Total issue country Brazil | | 4,335,349.16 | 2.26 |
| | | | | Total equities denominated in BRL translated at a rate of 5.04580 | | 4,335,349.16 | 2.26 |
| Equities denominated in HKD | | | | | | | |
| Issue country Bermuda | | | | | | | |
| CHINA GAS HLDGS HD-.01 | BMG2109G1033 | 0 | 0 | 250,000 | 7.260 | 234,204.13 | 0.12 |
| KUNLUN ENERGY CO. HD-.01 | BMG5320C1082 | 0 | 0 | 1,000,000 | 5.040 | 650,351.95 | 0.34 |
| | | | | Total issue country Bermuda | | 884,556.08 | 0.46 |
| Issue country Cayman Islands | | | | | | | |
| ANTA SPORTS PROD. HD-.10 | KYG040111059 | 0 | 0 | 100,000 | 73.400 | 947,139.55 | 0.49 |
| CHIN.RES.LA. HD-.10 | KYG2108Y1052 | 0 | 0 | 250,000 | 25.400 | 819,391.84 | 0.43 |
| CHINA LITERAT. HD-.00002 | KYG2121R1039 | 0 | 0 | 199 | 22.350 | 573.92 | 0.00 |
| CHINA M.SYS.H.CONSDL-005 | KYG211081248 | 0 | 0 | 400,000 | 9.250 | 477,440.92 | 0.25 |
| COUNTRY GARDEN SVDL-.0001 | KYG2453A1085 | 0 | 0 | 200,000 | 7.310 | 188,653.68 | 0.10 |
| GEELY AUTO. HLDGS HD-.02 | KYG3777B1032 | 0 | 0 | 530,000 | 9.020 | 616,879.47 | 0.32 |
| JD.COM. INC. A | KYG8208B1014 | 0 | 0 | 9,285 | 157.300 | 188,464.06 | 0.10 |
| KUAISHOU TECHNOLOGY CL.B | KYG532631028 | 0 | 0 | 130,000 | 37.150 | 623,189.43 | 0.32 |
| LI NING CO.LTD NEW HD-.10 | KYG5496K1242 | 0 | 0 | 150,000 | 44.450 | 860,361.44 | 0.45 |
| MEITUAN CL.B | KYG596691041 | 0 | 0 | 120,000 | 139.600 | 2,161,646.01 | 1.12 |
| SHENZHOU I.G.H.REGS HD-10 | KYG8087W1015 | 0 | 0 | 75,000 | 58.450 | 565,670.71 | 0.29 |
| SUNNY OPT.TECH.G.HD-.10 | KYG8586D1097 | 0 | 0 | 30,000 | 75.050 | 290,529.25 | 0.15 |
| TENCENT HLDGS HD-.00002 | KYG875721634 | 0 | 0 | 195,000 | 227.400 | 5,721,935.83 | 2.98 |
| WUXI BIOLOGICS-0.0000083 | KYG970081173 | 0 | 0 | 120,000 | 37.950 | 587,639.44 | 0.31 |
| XIAOMI CORP. CL.B | KYG9830T1067 | 0 | 0 | 500,000 | 9.250 | 596,801.15 | 0.31 |
| XINAO GAS HOLDINGS HD-.10 | KYG3066L1014 | 0 | 0 | 100,000 | 81.600 | 1,052,950.78 | 0.55 |
| XINYI SOLAR HLDGS | KYG9829N1025 | 0 | 0 | 1,200,000 | 8.120 | 1,257,347.11 | 0.65 |
| | | | | Total issue country Cayman Islands | | 16,956,614.59 | 8.82 |
| Issue country China | | | | | | | |
| BANK OF CHINA LTD H YC 1 | CNE1000001Z5 | 0 | 0 | 3,760,000 | 2.550 | 1,237,217.16 | 0.64 |
| BYD CO. LTD H YC 1 | CNE100000296 | 0 | 0 | 50,000 | 183.600 | 1,184,569.63 | 0.62 |
| CHINA CONSTR. BANK H YC 1 | CNE1000002H1 | 0 | 0 | 3,000,000 | 4.180 | 1,618,137.59 | 0.84 |
| CHINA MERCHANTS BK H YC 1 | CNE1000002M1 | 0 | 0 | 200,000 | 28.050 | 723,903.66 | 0.38 |
| CHINA PETRO.+ CHEM. H YC1 | CNE1000002Q2 | 0 | 0 | 3,000,000 | 3.190 | 1,234,894.48 | 0.64 |
| CMOC GROUP LTD. H YC-.20 | CNE100000114 | 0 | 0 | 1,500,000 | 2.690 | 520,668.68 | 0.27 |
| COSCO SHIP.HLDG.CO.H YC 1 | CNE1000002J7 | 0 | 0 | 650,000 | 8.820 | 739,775.34 | 0.38 |
| IND.+COMM.BK CHINA H YC 1 | CNE1000003G1 | 0 | 0 | 3,190,000 | 3.420 | 1,407,779.71 | 0.73 |
| PETROCHINA CO. LTD H YC 1 | CNE1000003W8 | 0 | 0 | 3,000,000 | 3.040 | 1,176,827.34 | 0.61 |
| PING AN INS.C.CHINA H YC1 | CNE1000003X6 | 0 | 0 | 300,000 | 32.850 | 1,271,670.33 | 0.66 |
| ZIJIN MINING GRP H YC-.10 | CNE100000502 | 0 | 0 | 800,000 | 7.850 | 810,359.18 | 0.42 |
| | | | | Total issue country China | | 11,925,803.10 | 6.21 |

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| Security designation | ISIN number | Purch./ additions Units/nominal | Sales/ disposals (nom. in 1,000, rounded) | Holding | Price | Value in EUR | % share of fund assets |
|--|--------------|------------------------------------|---|-----------|-----------|-----------------|---------------------------------|
| Issue country Hong Kong | | | | | | | |
| AIA GROUP LTD | HK0000069689 | 0 | 0 | 120,000 | 63.400 | 981,721.76 | 0.51 |
| CSPC PHARMACEUT.GR. | HK1093012172 | 0 | 0 | 672,000 | 8.800 | 763,079.62 | 0.40 |
| HONGKONG EXCH. (BL 100) | HK0388045442 | 0 | 0 | 35,000 | 226.400 | 1,022,497.79 | 0.53 |
| TECHTRONIC I.SUBD. | HK0669013440 | 0 | 0 | 80,000 | 78.500 | 810,359.18 | 0.42 |
| Total issue country Hong Kong | | | | | | 3,577,658.35 | 1.86 |
| Total equities denominated in HKD translated at a rate of 7.74965 | | | | | | 33,344,632.12 | 17.35 |
| Equities denominated in IDR | | | | | | | |
| Issue country Indonesia | | | | | | | |
| BANK CENTRAL ASIA RP 12.5 | ID1000109507 | 0 | 0 | 2,000,000 | 8,800.000 | 1,140,533.12 | 0.59 |
| PT BANK RAKYAT IND. RP 50 | ID1000118201 | 0 | 0 | 2,700,000 | 4,660.000 | 815,351.58 | 0.42 |
| TELKOM INDONESIA B RP 50 | ID1000129000 | 0 | 0 | 4,000,000 | 4,420.000 | 1,145,717.36 | 0.60 |
| Total issue country Indonesia | | | | | | 3,101,602.06 | 1.61 |
| Total equities denominated in IDR translated at a rate of 15,431.38000 | | | | | | 3,101,602.06 | 1.61 |
| Equities denominated in MXN | | | | | | | |
| Issue country Mexico | | | | | | | |
| ALSEA S.A.B DE C.V. | MXP001391012 | 0 | 0 | 300,000 | 38.110 | 586,822.29 | 0.31 |
| GRUPO FINANCIER.BANORTE O | MXP370711014 | 0 | 0 | 200,000 | 163.480 | 1,678,189.59 | 0.87 |
| GRUPO MEXICO B | MXP370841019 | 0 | 0 | 200,000 | 73.010 | 749,477.75 | 0.39 |
| WAL-MART DE MEXICO V | MX01WA000038 | 0 | 0 | 300,000 | 78.890 | 1,214,757.56 | 0.63 |
| Total issue country Mexico | | | | | | 4,229,247.19 | 2.20 |
| Total equities denominated in MXN translated at a rate of 19.48290 | | | | | | 4,229,247.19 | 2.20 |
| Equities denominated in RUB | | | | | | | |
| Issue country Netherlands | | | | | | | |
| YANDEX N.V. CLA DL -.01 | NL0009805522 | 0 | 0 | 10,000 | 193.000 | 31,658.70 | 0.02 |
| Total issue country Netherlands | | | | | | 31,658.70 | 0.02 |
| Total equities denominated in RUB translated at a rate of 60.96270 | | | | | | 31,658.70 | 0.02 |
| Equities denominated in ZAR | | | | | | | |
| Issue country South Africa | | | | | | | |
| ABSA GROUP LTD. RC 2 | ZAE000255915 | 0 | 0 | 80,000 | 197.230 | 875,855.20 | 0.46 |
| ANGLOGOLD ASHANTI RC-.25 | ZAE000043485 | 0 | 0 | 50,000 | 239.440 | 664,562.85 | 0.35 |
| BIDVEST GROUP LTD. RC-.05 | ZAE000117321 | 0 | 0 | 51,000 | 213.680 | 604,927.60 | 0.31 |
| FIRSTRAND LTD RC-.01 | ZAE000066304 | 0 | 0 | 164,864 | 64.190 | 587,438.71 | 0.31 |
| GOLD FIELDS LTD RC-.50 | ZAE000018123 | 0 | 0 | 80,000 | 146.900 | 652,350.70 | 0.34 |
| IMPALA PLATINUM N.P. | ZAE000083648 | 0 | 0 | 100,000 | 190.240 | 1,056,017.67 | 0.55 |

| Security designation | ISIN number | Purch./ additions Units/nominal | Sales/ disposals (nom. in 1,000, rounded) | Holding | Price | Value in EUR | % share of fund assets |
|--|--------------|------------------------------------|---|---------|-----------|-----------------|---------------------------------|
| NASPERS LTD. N RC-.02 | ZAE000015889 | 0 | 0 | 16,700 | 2,056.350 | 1,906,263.17 | 0.99 |
| RMB HLDGS LTD RC-.01 | ZAE000024501 | 0 | 0 | 26,576 | 0.620 | 914.64 | 0.00 |
| SANLAM LTD. RC-.01 | ZAE000070660 | 0 | 0 | 130,000 | 53.090 | 383,111.71 | 0.20 |
| STD BK GRP RC-.10 | ZAE000109815 | 0 | 0 | 100,000 | 170.690 | 947,496.09 | 0.49 |
| THE SPAR GROUP LTD N.P. | ZAE000058517 | 0 | 0 | 60,000 | 156.280 | 520,503.92 | 0.27 |
| Total issue country South Africa | | | | | | 8,199,442.26 | 4.27 |
| Total equities denominated in ZAR translated at a rate of 18.01485 | | | | | | 8,199,442.26 | 4.27 |
| Equities denominated in THB | | | | | | | |
| Issue country Thailand | | | | | | | |
| BANGKOK BK -NVDR- BA 10 | TH0001010R16 | 0 | 0 | 170,000 | 145.500 | 663,430.20 | 0.35 |
| PTT PCL -NVDR- BA 1 | TH0646010R18 | 0 | 0 | 350,000 | 36.000 | 337,951.10 | 0.18 |
| Total issue country Thailand | | | | | | 1,001,381.30 | 0.52 |
| Total equities denominated in THB translated at a rate of 37.28350 | | | | | | 1,001,381.30 | 0.52 |
| Equities denominated in USD | | | | | | | |
| Issue country Bermuda | | | | | | | |
| GEO PARK LTD. DL-.001 | BMG383271050 | 0 | 0 | 80,000 | 15.590 | 1,263,307.17 | 0.66 |
| Total issue country Bermuda | | | | | | 1,263,307.17 | 0.66 |
| Issue country Brazil | | | | | | | |
| BANCO BRADESCO PFD 04 ADR | US0594603039 | 0 | 0 | 758,253 | 3.870 | 2,972,336.40 | 1.55 |
| Total issue country Brazil | | | | | | 2,972,336.40 | 1.55 |
| Issue country Cayman Islands | | | | | | | |
| ALIBABA GR.HLDG SP.ADR 8 | US01609W1027 | 0 | 0 | 58,000 | 65.860 | 3,869,212.46 | 2.01 |
| BAIDU A ADR DL-.00000625 | US0567521085 | 0 | 0 | 18,000 | 78.230 | 1,426,325.65 | 0.74 |
| BILIBILI ADR/1Z DL-.0001 | US0900401060 | 0 | 0 | 12,000 | 9.230 | 112,190.43 | 0.06 |
| GDS HLDGS LTD.CL.A ADR/8 | US36165L1089 | 0 | 0 | 12,000 | 9.080 | 110,367.18 | 0.06 |
| JD.COM SP.ADR A1 DL-00002 | US47215P1066 | 0 | 0 | 30,000 | 38.440 | 1,168,093.19 | 0.61 |
| NETEASE INC. ADR/5 | US64110W1027 | 0 | 0 | 25,000 | 59.570 | 1,508,483.16 | 0.78 |
| NIO INC.A S.ADR DL-.00025 | US62914V1061 | 0 | 0 | 40,000 | 9.710 | 393,416.05 | 0.20 |
| TENCENT MUSIC ENT. SP.ADR | US88034P1093 | 0 | 0 | 90,000 | 3.760 | 342,770.32 | 0.18 |
| Total issue country Cayman Islands | | | | | | 8,930,858.44 | 4.65 |
| Issue country Chile | | | | | | | |
| SOC. QUIMICA MIN.ADR B 1 | US8336351056 | 0 | 0 | 10,000 | 93.760 | 949,708.79 | 0.49 |
| Total issue country Chile | | | | | | 949,708.79 | 0.49 |
| Issue country India | | | | | | | |
| INFOSYS LTD. ADR/1 IR5 | US4567881085 | 0 | 0 | 100,000 | 18.910 | 1,915,421.63 | 1.00 |
| Total issue country India | | | | | | 1,915,421.63 | 1.00 |

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| Security designation | ISIN number | Purch./ additions Units/nominal | Sales/ disposals (nom. in 1,000, rounded) | Holding | Price | Value in EUR | % share of fund assets |
|--|--------------|------------------------------------|---|---------|---------|-----------------|---------------------------------|
| Issue country Luxembourg | | | | | | | |
| GLOBANT SA NOM. DL 1.20 | LU0974299876 | 0 | 0 | 7,000 | 188.670 | 1,337,746.26 | 0.70 |
| TENARIS S.A. ADR/2DL 1 | US88031M1099 | 0 | 0 | 60,000 | 31.640 | 1,922,917.19 | 1.00 |
| Total issue country Luxembourg | | | | | | 3,260,663.45 | 1.70 |
| Issue country USA | | | | | | | |
| MERCADOLIBRE INC | US58733R1023 | 0 | 0 | 1,000 | 919.340 | 931,212.97 | 0.48 |
| YUM CHINA HLDGS DL-.01 | US98850P1093 | 0 | 0 | 20,000 | 43.060 | 872,322.11 | 0.45 |
| Total issue country USA | | | | | | 1,803,535.08 | 0.94 |
| Total equities denominated in USD translated at a rate of 0.98725 | | | | | | 21,095,830.96 | 10.98 |
| Total securities admitted to organised markets | | | | | | 75,339,143.75 | 39.20 |
| Unlisted securities | | | | | | | |
| Equities denominated in MYR | | | | | | | |
| Issue country Malaysia | | | | | | | |
| PRESS METAL ALUM.HLDGS | MYL886900009 | 0 | 0 | 500,000 | 4.340 | 464,012.32 | 0.24 |
| Total issue country Malaysia | | | | | | 464,012.32 | 0.24 |
| Total equities denominated in MYR translated at a rate of 4.67660 | | | | | | 464,012.32 | 0.24 |
| Total unlisted securities | | | | | | 464,012.32 | 0.24 |
| Derivatives | | | | | | | |
| Unrealised result in EUR | | | | | | | |
| Financial futures denominated in KRW | | | | | | | |
| Issue country Republic of Korea | | | | | | | |
| KOSPI2 INX FUT Dec22 | KOPZ22 | | | 50 | | -88,007.28 | -0.05 |
| Total issue country Republic of Korea | | | | | | -88,007.28 | -0.05 |
| Total financial futures denominated in KRW translated at a rate of 1,399.03200 | | | | | | -88,007.28 | -0.05 |
| Financial futures denominated in USD | | | | | | | |
| Issue country Singapore | | | | | | | |
| SGX Nifty 50 Nov22 | SINX22 | | | 180 | | 160,668.52 | 0.08 |
| Total issue country Singapore | | | | | | 160,668.52 | 0.08 |
| Total financial futures denominated in USD translated at a rate of 0.98725 | | | | | | 160,668.52 | 0.08 |
| Total derivatives | | | | | | 72,661.24 | 0.04 |

Breakdown of fund assets

| | | |
|-----------------------|-----------------------|---------------|
| Securities | 177,643,504.53 | 92.44 |
| Financial futures | 72,661.24 | 0.04 |
| Bank balances 1) | 14,385,574.52 | 7.49 |
| Dividend entitlements | 82,318.41 | 0.04 |
| Interest entitlements | 3,337.43 | 0.00 |
| Other deferred items | -19,894.84 | - 0.01 |
| Fund assets | 192,167,501.29 | 100.00 |

1) For unsettled transactions with the counterparty VTB, EAM applied a haircut of 90% in the NAV-relevant valuation. VTB Capital is a subsidiary of the Russian bank VTB, which is Russia's second-largest bank and in which the government holds a majority stake. According to our information and media reports (e.g. *Financial Times*, *International Financial Review*, *The Guardian*), the UK has imposed sanctions against VTB Capital, its membership in the LSE has been suspended, and VTB Capital must exit the UK. In any case, the Ukraine crisis is having massive effects on the financial position of VTB Capital. This haircut on unsettled transactions is recognised as an impaired receivable in the bank assets.

Investor note:

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

| | | | |
|--|--------------|-------|-------------|
| Dividend-bearing units outstanding | AT0000680962 | units | 205,820.650 |
| Value of dividend-bearing unit | AT0000680962 | EUR | 150.41 |
| Dividend-bearing units outstanding | AT0000A1YS46 | units | 0.000 |
| Value of dividend-bearing unit | AT0000A1YS46 | EUR | 100.18 |
| Non-dividend-bearing units outstanding | AT0000680970 | units | 631,593.933 |
| Value of non-dividend-bearing unit | AT0000680970 | EUR | 202.69 |
| Non-dividend-bearing units outstanding | AT0000A1YS53 | units | 0.000 |
| Value of non-dividend-bearing unit | AT0000A1YS53 | EUR | 100.18 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A00GK1 | units | 22,648.201 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A00GK1 | EUR | 209.36 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A00GE4 | units | 10,896.361 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A00GE4 | HUF | 84,931.59 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A10QN3 | units | 124,193.054 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A10QN3 | CZK | 5,109.42 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1YS61 | units | 900.000 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A1YS61 | EUR | 100.64 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1YS79 | units | 0.000 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A1YS79 | CZK | 2,457.44 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1YS87 | units | 1,083.708 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A1YS87 | HUF | 41,686.75 |

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 INR | | | |
| Issue country India | | | |
| TATA STEEL LTD.DEMAT.IR 1 | INE081A01012 | 0 | 40,000 |

Vienna, November 2022

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Telekom 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 (Article 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).