

ERSTE STOCK EUROPE EMERGING

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2023

Contents

General Information about the Investment Firm	3
Asset Allocation	4
Statement of Assets and Liabilities as of 30 November 2023.....	5

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) Radovan JELASITY Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER Reinhard WALTTL (until 31.10.2023) 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 (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holders,

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 2023 to 30 November 2023.

Asset Allocation

	As of 30.11.2023	
	EUR millions	%
Equities		
BGN	0.2	0.43
EUR	8.3	22.67
PLN	12.7	34.78
ROL	0.8	2.13
CZK	2.3	6.32
TRL	8.1	22.19
HUF	3.4	9.40
Securities	35.7	97.93
Cash in banks	0.8	2.07
Interest entitlements	0.0	0.01
Other deferred items	-0.0	-0.01
Fund assets	36.4	100.00

Statement of Assets and Liabilities as of 30 November 2023

(including changes in securities assets from 1 June 2023 to 30 November 2023)

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 BGN							
Issue country Bulgaria							
FIRST INVEST.BK AD SO.BW1	BG1100106050	0	0	117,000	2.640	157,918.15	0.43
Total issue country Bulgaria						157,918.15	0.43
Total equities denominated in BGN translated at a rate of 1.95595						157,918.15	0.43
Equities denominated in EUR							
Issue country Greece							
EUROBANK ERGASIAS EO-.22	GRS323003012	600,000	0	1,250,000	1.691	2,113,750.00	5.80
GREEK O.FOOTB.BEARER EO 0.75	GRS419003009	10,000	0	25,000	14.700	367,500.00	1.01
HELLENIC TELECOM. REG.	GRS260333000	10,000	0	55,000	13.470	740,850.00	2.03
MOTOR OIL (HELL.) EO 0.75	GRS426003000	0	0	40,000	24.800	992,000.00	2.72
NATL BK GREECE REG.EO 1	GRS003003035	10,000	0	310,000	6.282	1,947,420.00	5.35
Total issue country Greece						6,161,520.00	16.91
Issue country Netherlands							
CTP N.V. EO 1	NL00150006R6	10,000	0	45,000	14.720	662,400.00	1.82
Total issue country Netherlands						662,400.00	1.82
Total equities denominated in EUR						6,823,920.00	18.73
Equities denominated in PLN							
Issue country Poland							
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 4.35375						0.00	0.00
Equities denominated in ROL							
Issue country Romania							
OMV PETROM S.A.NAM.LN-.10	ROSNPPACNOR9	1,500,000	0	6,400,000	0.541	696,919.38	1.91
SPEEH HIDROELECTR.SA LN10	RO4Q0Z5R01B6	3,000	0	3,000	128.700	77,715.04	0.21
Total issue country Romania						774,634.42	2.13
Total equities denominated in ROL translated at a rate of 4.96815						774,634.42	2.13

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
Equities denominated in TRL							
Issue country Turkey							
ARCELIK A.S. REG TN 1	TRAARCLK91H5	0	0	50,000	135.900	215,848.59	0.59
BIM BIRLESIK MAGAZALAR AS	TREBIMM00018	0	0	80,000	308.000	782,709.24	2.15
ENERJISA ENERJI TN -.01	TREENSA00014	0	0	125,000	47.560	188,847.66	0.52
FORD OTOMOTIV SANAYI TN 1	TRAOTOSN91H6	0	5,000	30,000	841.000	801,451.06	2.20
HACI OMER SABANCI TN 1	TRASAHOL91Q5	150,000	0	580,000	60.950	1,122,952.69	3.08
KOC HLDG NA TN 1	TRAKCHOL91Q8	100,000	0	270,000	141.500	1,213,612.28	3.33
KONT.TEKN.EN.VE MUE.TN 1	TREKNTR00013	0	30,000	75,001	254.750	606,932.79	1.67
PEGASUS HAVA TASIMAC.TN 1	TREPEGS00016	0	0	15,000	705.000	335,923.30	0.92
TAV HAVALIMAN.HLDG TN 1	TRETAVH00018	0	0	120,000	116.000	442,179.90	1.21
TUERK.PETROL RAFI. TN 1	TRATUPRS91E8	0	0	200,000	152.900	971,398.08	2.67
TURK HAVA YOLLARI AS	TRATHYAO91M5	0	0	100,000	251.000	797,321.51	2.19
TURKCELL ILETISIM TN 1	TRATCELL91M1	70,000	0	330,000	57.850	606,424.95	1.66
Total issue country Turkey						<u>8,085,602.05</u>	<u>22.19</u>
Total equities denominated in TRL translated at a rate of 31.48040						<u>8,085,602.05</u>	<u>22.19</u>
Equities denominated in HUF							
Issue country Hungary							
MOL NYRT. NA A UF 125	HU0000153937	0	0	180,000	2,780.000	1,313,127.34	3.60
OTP BANK NYRT.	HU0000061726	0	0	30,000	14,515.000	1,142,688.45	3.14
RICHT.GEDE.VEG.GYAR UF100	HU0000123096	0	0	42,000	8,800.000	969,887.82	2.66
Total issue country Hungary						<u>3,425,703.61</u>	<u>9.40</u>
Total equities denominated in HUF translated at a rate of 381.07500						<u>3,425,703.61</u>	<u>9.40</u>
Total publicly traded securities						<u>19,267,778.23</u>	<u>52.89</u>
Securities admitted to organised markets							
Equities denominated in EUR							
Issue country Slovenia							
NOVA LJUBLJ.BK GDR REG.S	US66980N2036	0	0	87,000	16.500	1,435,500.00	3.94
Total issue country Slovenia						<u>1,435,500.00</u>	<u>3.94</u>
Total equities denominated in EUR						<u>1,435,500.00</u>	<u>3.94</u>
Equities denominated in PLN							
Issue country Luxembourg							
ALLEGRO.EU ZY -.01	LU2237380790	0	0	260,000	28.940	1,728,257.25	4.74
Total issue country Luxembourg						<u>1,728,257.25</u>	<u>4.74</u>
Issue country Poland							
BANK POLSKA KASA OP. ZY 1	PLPEKA000016	0	11,000	65,000	140.550	2,098,363.48	5.76

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
DINO POLSKA S.A. ZY -.10	PLDINPL00011	0	0	7,600	445.800	778,198.11	2.14
EUROCASH S.A. CLA ZY 1	PLEURCH00011	0	0	80,000	16.500	303,186.91	0.83
KGHM POLSKA MIEDZ ZY 10	PLKGHM000017	0	0	45,000	115.300	1,191,731.27	3.27
ORLEN S.A. ZY 1.25	PLPKN0000018	0	0	115,000	59.040	1,559,483.20	4.28
PKO BANK POLSKI S.A. ZY 1	PLPKO0000016	0	0	240,000	47.530	2,620,086.13	7.19
POWSZECHNY ZAKLAD UBEZP.	PLPZU0000011	0	0	225,000	45.600	2,356,589.15	6.47
SHOPER SPOL.A.A-C ZY 0.10	PLSHPR000021	0	0	5,000	32.100	36,864.77	0.10
Total issue country Poland						10,944,503.02	30.04
Total equities denominated in PLN translated at a rate of 4.35375						12,672,760.27	34.78

Equities denominated in CZK**Issue country Czechia**

CEZ AS BEARER KC 100	CZ0005112300	0	0	35,000	988.000	1,421,582.73	3.90
KOMERCNI BANKA BEARER KC10	CZ0008019106	0	0	31,000	691.500	881,253.85	2.42
Total issue country Czechia						2,302,836.58	6.32
Total equities denominated in CZK translated at a rate of 24.32500						2,302,836.58	6.32
Total securities admitted to organised markets						16,411,096.85	45.05

Unlisted securities**Equities denominated in EUR****Issue country Slovakia**

SLOVENSKE LOD. BEARER.SN10C	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
Total unlisted securities						0.00	0.00

Breakdown of fund assets

Transferable securities	35,678,875.08	97.93
Cash in banks	752,411.02	2.07
Interest entitlements	2,518.14	0.01
Other deferred items	-1,946.62	-0.01
Fund assets	36,431,857.62	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000858428	units	130,659.868
Value of dividend-bearing unit	AT0000858428	EUR	42.47
Non-dividend-bearing units outstanding	AT0000812938	units	389,384.884
Value of non-dividend-bearing unit	AT0000812938	EUR	62.16

ERSTE STOCK EUROPE EMERGING

Non-dividend-bearing units outstanding	AT0000A28E13	units	180.776
Value of non-dividend-bearing unit	AT0000A28E13	EUR	62.14
KEST-exempt non-dividend-bearing units outstanding	AT0000673181	units	58,934.187
Value of KEST-exempt non-dividend-bearing unit	AT0000673181	EUR	64.79
KEST-exempt non-dividend-bearing units outstanding	AT0000639471	units	34,163.076
Value of KEST-exempt non-dividend-bearing unit	AT0000639471	CZK	1,575.53
KEST-exempt non-dividend-bearing units outstanding	AT0000A00G88	units	9,751.263
Value of KEST-exempt non-dividend-bearing unit	AT0000A00G88	HUF	24,674.60

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 bonds from the national governments or central banks of the countries of the Eurozone 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. In the event of regulatory requirements that stipulate a different discount or the provision of alternative collateral, these requirements are met.

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	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)			
Publicly traded securities			
Equities denominated in TRL			
Issue country Turkey			
EREGLI DEM.CEL. REG. TN 1	TRAEREG91G3	0	150,000
Securities admitted to organised markets			
Equities denominated in PLN			
Issue country Poland			
CYFROWY POLSAT SA ZY -.04	PLCFRPT00013	0	65,000

Vienna, December 2023

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]).