

ERSTE STOCK EM GLOBAL

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2023

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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) 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.
Depositary 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 2023 to 31 October 2023.

Asset Allocation

	As of 31.10.2023	
	EUR millions	%
Equities		
BRL	9.6	5.07
CNY	6.7	3.57
EUR	1.0	0.55
HKD	35.9	18.98
INR	24.5	12.95
IDR	3.8	1.99
KRW	21.2	11.24
MYR	2.4	1.29
MXN	8.1	4.29
PHP	0.6	0.32
RUB	0.2	0.10
ZAR	4.8	2.52
TWD	27.9	14.74
THB	2.2	1.14
USD	22.3	11.80
Investment certificates		
EUR	1.9	0.99
USD	9.5	5.03
Securities	182.5	96.57
Financial futures	-0.1	-0.07
Bank balances	6.5	3.42
Dividend entitlements	0.2	0.09
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	189.0	100.00

Statement of Assets and Liabilities as of 31 October 2023

(including changes in securities assets from 1 May 2023 to 31 October 2023)

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 BRL							
Issue country Brazil							
BANCO DO BRASIL SA	BRBBASACNOR3	0	0	150,000	48.400	1,373,283.40	0.73
ITAU UNIBANCO HLDG SA PFD	BRITUBACNPR1	0	0	185,362	27.180	953,001.77	0.50
MRV ENGENHARIA E PARTICI.	BRMRVEACNOR2	0	0	500,000	8.460	800,136.19	0.42
PORTO SEGURO S.A.	BRPSSAACNOR7	0	0	150,000	25.610	726,648.51	0.38
RUMO S.A.	BRRAILACNOR9	0	0	271,223	23.000	1,179,988.84	0.62
SAO MARTINHO S.A.	BRSMTOACNOR3	0	0	100,000	35.450	670,563.31	0.35
Total issue country Brazil						5,703,622.02	3.02
Issue country Cayman Islands							
XP INC. LTD. BDR /1 COM.A	BRXPBRBDR001	0	0	4,279	100.360	81,231.88	0.04
Total issue country Cayman Islands						81,231.88	0.04
Total equities denominated in BRL translated at a rate of 5.28660						5,784,853.90	3.06
Equities denominated in CNY							
Issue country China							
AIER EYE HOSPIT.GR. A YC1	CNE100000GR6	77,840	1	337,266	18.420	805,481.83	0.43
CONT.AMPEREX TECH. A YC 1	CNE100003662	0	0	72,000	187.540	1,750,733.21	0.93
NARI TECHNOLOGY A YC 1	CNE000001G38	199,972	0	199,972	22.660	587,520.00	0.31
SHENZHEN INOV.TECHN.A YC1	CNE100000V46	0	100,000	110,000	59.710	851,595.42	0.45
WILL SEMICONDUCT. YC1	CNE100002XM8	199,994	0	199,994	105.960	2,747,593.48	1.45
Total issue country China						6,742,923.94	3.57
Total equities denominated in CNY translated at a rate of 7.71270						6,742,923.94	3.57
Equities denominated in EUR							
Issue country Greece							
JUMBO S.A. EO 0.88	GRS282183003	20,000	0	20,000	24.720	494,400.00	0.26
NATL BK GREECE REG.EO 1	GRS003003035	100,000	0	100,000	5.364	536,400.00	0.28
Total issue country Greece						1,030,800.00	0.55
Total equities denominated in EUR						1,030,800.00	0.55
Equities denominated in HKD							
Issue country Cayman Islands							
CN ST.CONSTR.DEV.H.HD-.01	KYG8438L1014	2,000,000	0	2,000,000	2.230	541,015.92	0.29
KWG LIVING GRP HLD.HD-.01	KYG5322R1039	0	0	250,000	0.470	14,253.22	0.01
Total issue country Cayman Islands						555,269.14	0.29
Total equities denominated in HKD translated at a rate of 8.24375						555,269.14	0.29

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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 INR							
Issue country India							
AXIS BANK LTD IR 2	INE238A01034	0	0	100,000	971.800	1,107,234.74	0.59
BHARTI AIRTEL IR 5	INE397D01024	0	0	120,000	913.450	1,248,903.36	0.66
HCL TECHS LTD DEMAT. IR 2	INE860A01027	0	0	150,000	1,258.950	2,151,605.02	1.14
HDFC BANK LTD IR 1	INE040A01034	87,360	0	87,360	1,474.500	1,467,642.27	0.78
HINDUST.UNILEV.DEMAT.IR 1	INE030A01027	0	0	20,000	2,472.250	563,358.94	0.30
HINDUSTAN PETR.(DEM.)IR10	INE094A01015	200,000	0	200,000	251.950	574,125.94	0.30
I.T.C. LTD. DEMAT. IR 1	INE154A01025	0	150,000	100,000	428.100	487,762.08	0.26
ICICI BK (DEMAT.) IR 2	INE090A01021	0	0	200,000	914.050	2,082,872.84	1.10
INDIAN OIL CORP.DEMA.IR10	INE242A01010	500,000	0	500,000	92.450	526,671.39	0.28
INFOSYS LTD. DEMAT. IR 5	INE009A01021	0	0	50,000	1,354.150	771,435.44	0.41
JIO FINANCIAL SER. IR 10	INE758E01017	116,000	0	116,000	217.650	287,660.00	0.15
MAHINDRA+MAHI.DEMAT. IR 5	INE101A01026	30,000	0	30,000	1,454.600	497,196.02	0.26
ONE 97 COMMUNIC.NEW IR 1	INE982J01020	100,000	0	100,000	913.350	1,040,638.86	0.55
POWER GRID CORP. IND.IR10	INE752E01010	200,000	0	800,000	200.950	1,831,642.90	0.97
RELIANCE INDS(DEMAT) IR10	INE002A01018	0	0	116,000	2,297.400	3,036,389.03	1.61
SIEMENS INDIA LTD SUB IR2	INE003A01024	20,000	0	50,000	3,325.650	1,894,564.32	1.00
STATE BK IND. DEMAT IR 1	INE062A01020	0	0	150,000	566.400	968,004.36	0.51
SUN PHARM.IND. DEMAT.IR 1	INE044A01036	70,000	0	70,000	1,116.200	890,231.31	0.47
TATA CONSULTANCY IR 1	INE467B01029	0	0	20,000	3,330.650	758,965.09	0.40
TATA MOTORS DEMAT. IR 2	INE155A01022	100,000	0	100,000	627.700	715,179.30	0.38
TATA STEEL LTD.DEMAT.IR1	INE081A01020	0	0	400,000	116.600	531,399.76	0.28
VARUN BEVERAGES LTD IR 5	INE200M01021	100,000	0	100,000	918.250	1,046,221.75	0.55
Total issue country India						24,479,704.72	12.95
Total equities denominated in INR translated at a rate of 87.76820						24,479,704.72	12.95
Equities denominated in KRW							
Issue country Republic of Korea							
CLASSYS INC. SW 100	KR7214150005	30,000	0	30,000	33,050.000	693,258.71	0.37
HANA FINL GRP INC.SW 5000	KR7086790003	0	0	27,000	39,600.000	747,586.70	0.40
HYUNDAI MOTOR CO. SW 5000	KR7005380001	0	0	5,000	170,300.000	595,370.44	0.31
KAKAO CORP. SW 100	KR7035720002	0	0	25,000	37,600.000	657,249.82	0.35
KB FINANCIAL GRP SW 5000	KR7105560007	0	0	20,000	51,300.000	717,381.18	0.38
KIA CORP. SW5000	KR7000270009	0	0	15,000	77,400.000	811,773.44	0.43
LG CHEM SW 5000	KR7051910008	1,000	0	2,800	431,000.000	843,796.89	0.45
LG DISPLAY CO.LTD.SW 5000	KR7034220004	80,000	0	80,000	12,250.000	685,217.89	0.36
POSCO FUTURE M SW 500	KR7003670007	0	0	9,000	233,500.000	1,469,372.86	0.78
SAMSUNG EL. SW 100	KR7005930003	20,000	0	190,500	68,600.000	9,137,380.59	4.83
SAMSUNG EL. PREF. SW 100	KR7005931001	0	0	30,000	55,600.000	1,166,268.82	0.62
SAMSUNG SDI CO. SW 5000	KR7006400006	0	0	4,000	425,500.000	1,190,041.69	0.63
SK HYNIX INC. SW 5000	KR7000660001	0	0	20,000	120,300.000	1,682,279.85	0.89
WONIK IPS CO. LTD SW 500	KR7240810002	40,000	0	40,000	30,350.000	848,831.14	0.45
Total issue country Republic of Korea						21,245,810.02	11.24
Total equities denominated in KRW translated at a rate of 1,430.20200						21,245,810.02	11.24

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 MYR							
Issue country Malaysia							
GAMUDA BERHAD MR 1	MYL539800002	1,000,000	0	1,000,000	4.600	914,976.78	0.48
PUBL. BK BHD-LOC- MR 1	MYL129500004	0	0	960,000	4.150	792,449.45	0.42
BHD MR-.10	MYL467700000	2,500,000	0	2,500,000	1.480	735,959.58	0.39
Total issue country Malaysia						2,443,385.81	1.29
Total equities denominated in MYR translated at a rate of 5.02745						2,443,385.81	1.29
Equities denominated in MXN							
Issue country Mexico							
CORP.INMOBILIARIA VESTA	MX01VE0M0003	0	0	713,319	57.110	2,153,385.97	1.14
GENEREA S.A.B. MN 2.865	MX01GE0E0004	0	0	1,000,000	19.450	1,028,124.08	0.54
Total issue country Mexico						3,181,510.05	1.68
Total equities denominated in MXN translated at a rate of 18.91795						3,181,510.05	1.68
Equities denominated in PHP							
Issue country Philippines							
BLOOMBERRY RESORTS PP 1	PHY0927M1046	2,000,000	0	4,000,000	9.110	609,468.50	0.32
Total issue country Philippines						609,468.50	0.32
Total equities denominated in PHP translated at a rate of 59.78980						609,468.50	0.32
Equities denominated in RUB							
Issue country Russia 1)							
GAZPROM RL 5	RU0007661625	0	0	330,000	23.800	80,533.53	0.04
POLYUS PJSC RL 1	RU000A0JNAA8	0	0	3,500	1,112.400	39,922.24	0.02
SBERBANK OF RU. RL 2	RU0009029540	0	0	400,000	13.050	53,524.96	0.03
Total issue country Russia						173,980.73	0.09
Total equities denominated in RUB translated at a rate of 97.52460						173,980.73	0.09
Equities denominated in TWD							
Issue country Cayman Islands							
CHAILEASE HLDG CO. TA 10	KYG202881093	3,432	250,000	175,047	173.500	887,143.69	0.47
PARADE TECHNOL.LTD TA 10	KYG6892A1085	0	0	15,000	1,040.000	455,684.67	0.24
Total issue country Cayman Islands						1,342,828.36	0.71
Issue country Taiwan							
ASIA CEMENT CORP. TA 10	TW0001102002	0	500,000	500,000	40.000	584,211.11	0.31
ASPEED TECHNOLO.INC. TA10	TW0005274005	15,000	0	15,000	2,645.000	1,158,928.79	0.61
CATHAY FINL HLDG TA 10	TW0002882008	0	0	500,000	44.300	647,013.80	0.34
CTBC FINL HLDG CO. TA 10	TW0002891009	0	0	1,300,000	24.350	924,660.14	0.49

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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
GLOBALWAFERS CO.LTD TA 10	TW0006488000	0	60,000	60,000	499.500	875,440.35	0.46
GOLD CIRC. ELECTR. LTD	TW0002368008	100,000	0	100,000	177.000	517,026.83	0.27
HON HAI PRECIS.IND. TA 10	TW0002317005	0	0	440,324	95.600	1,229,617.59	0.65
LITE-ON TECHNOLOGY TA 10	TW0002301009	0	150,000	150,000	103.500	453,493.87	0.24
MEDIATEK INC. TA 10	TW0002454006	0	0	50,000	846.000	1,235,606.50	0.65
QUANTA COMPUTER INC. TA10	TW0002382009	150,000	0	150,000	191.000	836,882.42	0.44
TAIWAN SEMICON.MANU. TA10	TW0002330008	65,000	0	965,000	528.000	14,883,362.25	7.87
UNI-PRES. ENTERPRISES TA10	TW0001216000	0	0	500,000	68.100	994,619.42	0.53
WIN SEMICONDUCTORS TA 10	TW0003105003	250,000	0	250,000	147.000	1,073,487.92	0.57
WIWYNN CORP. TWD 10	TW0006669005	25,000	0	25,000	1,515.000	1,106,349.79	0.59
Total issue country Taiwan						26,520,700.78	14.03
Total equities denominated in TWD translated at a rate of 34.23420						27,863,529.14	14.74
Equities denominated in THB							
Issue country Thailand							
CP ALL PCL -NVDR- BA 5	TH0737010R15	0	0	470,000	55.500	683,352.50	0.36
Total issue country Thailand						683,352.50	0.36
Total equities denominated in THB translated at a rate of 38.17210						683,352.50	0.36
Equities denominated in USD							
Issue country Russia 1)							
SURGUTNEFTEGAS PJSC VZ	RU0009029524	0	0	1,000,000	0.033	30,973.19	0.02
Total issue country Russia						30,973.19	0.02
Total equities denominated in USD translated at a rate of 1.05375						30,973.19	0.02
Total publicly traded securities						94,825,561.64	50.16
Investment certificates							
Investment certificates denominated in EUR							
Issue country Austria							
ABW-E.S.E.E.IA.R01TEUR	AT0000A2ZTGO	0	0	19,719	0.000	0.00	0.00
ERSTE ST.EU.EM.R01TEO	AT0000812938	0	0	19,719	59.600	1,175,252.40	0.62
ERSTE ST.ISTANBUL R01TEO	AT0000704341	0	4,015	2,000	345.110	690,220.00	0.37
Total issue country Austria						1,865,472.40	0.99
Total investment certificates denominated in EUR						1,865,472.40	0.99
Investment certificates denominated in USD							
Issue country Ireland							
INVESCOMI MSCI SAUDIARAB	IE00BFWMQ331	0	0	305,000	27.163	7,861,981.02	4.16
Total issue country Ireland						7,861,981.02	4.16

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 Luxembourg							
SISF FRONT.MKTS EQ.C A DL	LU0562314715	0	0	8,658	201.097	1,652,251.67	0.87
Total issue country Luxembourg						1,652,251.67	0.87
Total investment certificates denominated in USD translated at a rate of 1.05375						9,514,232.69	5.03
Total investment certificates						11,379,705.09	6.02
Securities admitted to organised markets							
Equities denominated in BRL							
Issue country Brazil							
PETROLEO BRAS.SA PET.PFD	BRPETRACNPR6	0	0	250,000	35.120	1,660,802.78	0.88
VALE S.A.	BRVALEACNORO	0	0	160,681	70.320	2,137,307.14	1.13
Total issue country Brazil						3,798,109.92	2.01
Total equities denominated in BRL translated at a rate of 5.28660						3,798,109.92	2.01
Equities denominated in HKD							
Issue country Bermuda							
KUNLUN ENERGY CO. HD-.01	BMG5320C1082	0	0	1,000,000	6.580	798,180.44	0.42
Total issue country Bermuda						798,180.44	0.42
Issue country Cayman Islands							
ALIBABA GROUP HLDG LTD	KYG017191142	100,000	0	100,000	79.600	965,579.98	0.51
ANTA SPORTS PROD. HD-.10	KYG040111059	0	50,000	50,000	88.350	535,860.50	0.28
ASMPY LTD. HD-.10	KYG0535Q1331	100,000	0	100,000	66.150	802,426.08	0.42
CHIN.RES.LA. HD-.10	KYG2108Y1052	0	0	250,000	29.100	882,486.73	0.47
CHINA LITERAT. HD-.00002	KYG2121R1039	0	0	199	25.350	611.94	0.00
JD.COM. INC. A	KYG8208B1014	0	0	9,285	98.750	111,222.90	0.06
KINGSOFT COR.LTD DL-.0005	KYG5264Y1089	200,000	0	200,000	27.350	663,532.98	0.35
KUAISHOU TECHNOLOGY CL.B	KYG532631028	0	0	70,000	51.350	436,027.29	0.23
LI AUTO INC. CL.A	KYG5479M1050	50,000	0	50,000	133.100	807,278.24	0.43
MEITUAN CL.B	KYG596691041	0	30,000	109,500	109.000	1,447,824.11	0.77
TENCENT HLDGS HD-.00002	KYG875721634	25,000	0	220,000	287.000	7,659,135.71	4.05
WUXI BIOLOGICS-0.0000083	KYG970081173	100,000	0	220,000	47.900	1,278,301.74	0.68
XIAOMI CORP. CL.B	KYG9830T1067	0	0	500,000	14.220	862,471.57	0.46
XINAO GAS HOLDINGS HD-.10	KYG3066L1014	0	0	100,000	60.250	730,856.71	0.39
Total issue country Cayman Islands						17,183,616.48	9.09
Issue country China							
ALUMINUM CORP.OF CHINA H	CNE1000001T8	0	0	2,000,000	4.350	1,055,344.96	0.56
BANK OF CHINA LTD H YC 1	CNE1000001Z5	0	0	3,760,000	2.770	1,263,405.61	0.67
BYD CO. LTD H YC 1	CNE100000296	0	0	50,000	233.200	1,414,404.85	0.75
CHINA CONSTR. BANK H YC 1	CNE1000002H1	0	0	3,000,000	4.470	1,626,686.88	0.86
CHINA MERCHANTS BK H YC 1	CNE1000002M1	0	0	200,000	29.350	712,054.59	0.38
CHINA PETRO.+ CHEM. H YC1	CNE1000002Q2	0	0	3,000,000	4.020	1,462,926.46	0.77

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CMOC GROUP LTD. H YC-20	CNE100000114	0	0	2,499,000	4.550	1,379,281.27	0.73
COSCO SHIP.HLDG.CO.H YC 1	CNE1000002J7	0	0	650,000	7.850	618,953.75	0.33
IND.+COMM.BK CHINA H YC 1	CNE1000003G1	0	0	3,190,000	3.800	1,470,447.31	0.78
PETROCHINA CO. LTD H YC 1	CNE1000003W8	0	0	3,000,000	5.160	1,877,786.20	0.99
PING AN INS.C.CHINA H YC1	CNE1000003X6	0	0	300,000	39.750	1,446,550.42	0.77
ZIJIN MINING GRP H YC-.10	CNE100000502	0	0	800,000	11.940	1,158,695.98	0.61
Total issue country China						<u>15,486,538.28</u>	<u>8.19</u>
Issue country Hong Kong							
BYD ELECTRONIC	HK0285041858	250,000	0	250,000	32.350	981,046.25	0.52
LENOVO GROUP	HK0992009065	800,000	0	800,000	8.940	867,566.34	0.46
Total issue country Hong Kong						<u>1,848,612.59</u>	<u>0.98</u>
Total equities denominated in HKD translated at a rate of 8.24375						<u>35,316,947.79</u>	<u>18.68</u>
Equities denominated in IDR							
Issue country Indonesia							
BANK CENTRAL ASIA RP 12.5	ID1000109507	0	0	2,000,000	8,600.000	1,021,177.56	0.54
GOTO GOJEK TOKOPEDIA RP 1	ID1000166903	100,000,000	0	100,000,000	62.000	368,098.89	0.19
JASA MARGA (PERSERO)RP500	ID1000108103	3,000,000	0	3,000,000	4,170.000	742,728.56	0.39
PT BANK RAKYAT IND. RP 50	ID1000118201	0	0	2,700,000	4,830.000	774,254.45	0.41
TELKOM INDONESIA B RP 50	ID1000129000	0	0	4,000,000	3,620.000	859,689.02	0.45
Total issue country Indonesia						<u>3,765,948.48</u>	<u>1.99</u>
Total equities denominated in IDR translated at a rate of 16,843.30000						<u>3,765,948.48</u>	<u>1.99</u>
Equities denominated in MXN							
Issue country Mexico							
ALSEA S.A.B DE C.V.	MXP001391012	0	0	300,000	60.070	952,587.36	0.50
GRUPO AEROP.DEL PAC.SAB B	MX01GA000004	0	0	50,000	212.410	561,398.04	0.30
GRUPO FINANCIER.BANORTE O	MXP370711014	0	0	200,000	151.650	1,603,239.25	0.85
GRUPO MEXICO B	MXP370841019	0	0	200,000	73.600	778,096.99	0.41
WAL-MART DE MEXICO V	MX01WA000038	0	0	300,000	65.200	1,033,938.67	0.55
Total issue country Mexico						<u>4,929,260.31</u>	<u>2.61</u>
Total equities denominated in MXN translated at a rate of 18.91795						<u>4,929,260.31</u>	<u>2.61</u>
Equities denominated in RUB							
Issue country Netherlands							
YANDEX N.V. CL.A DL -.01	NL0009805522	0	0	10,000	193.000	19,789.88	0.01
Total issue country Netherlands						<u>19,789.88</u>	<u>0.01</u>
Total equities denominated in RUB translated at a rate of 97.52460						<u>19,789.88</u>	<u>0.01</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 ZAR							
Issue country South Africa							
ABSA GROUP LTD. RC 2	ZAE000255915	0	0	80,000	169.850	691,508.31	0.37
BIDVEST GROUP LTD. RC-05	ZAE000117321	0	0	51,000	266.100	690,648.25	0.37
FIRSTRAND LTD RC-.01	ZAE000066304	0	0	164,864	62.230	522,116.60	0.28
NASPERS LTD. N RC 100	ZAE000325783	10,000	0	10,000	2,928.010	1,490,096.59	0.79
RMB HLDGS LTD RC-.01	ZAE000024501	0	0	26,576	0.490	662.72	0.00
SANLAM LTD. RC-.01	ZAE000070660	0	0	130,000	65.840	435,587.13	0.23
STD BK GRP RC -.10	ZAE000109815	0	0	100,000	182.370	928,101.05	0.49
Total issue country South Africa						4,758,720.65	2.52
Total equities denominated in ZAR translated at a rate of 19.64980						4,758,720.65	2.52
Equities denominated in THB							
Issue country Thailand							
ADV.INFO SERV.-NVDR- BA 1	TH0268010R11	140,000	0	140,000	212.000	777,531.23	0.41
BANGKOK BK -NVDR- BA 10	TH0001010R16	0	0	170,000	157.500	701,428.53	0.37
Total issue country Thailand						1,478,959.76	0.78
Total equities denominated in THB translated at a rate of 38.17210						1,478,959.76	0.78
Equities denominated in USD							
Issue country Brazil							
BANCO BRADESCO PFD 04 ADR	US0594603039	0	0	458,253	2.840	1,235,054.35	0.65
Total issue country Brazil						1,235,054.35	0.65
Issue country Cayman Islands							
ALIBABA GR.HLDG SP.ADR 8	US01609W1027	0	0	58,000	82.480	4,539,824.44	2.40
BAIDU A ADR DL-.000000625	US0567521085	0	0	18,000	104.970	1,793,081.85	0.95
GRAB HOLDINGS LTD CL.A	KYG4124C1096	250,000	0	250,000	3.050	723,606.17	0.38
JD.COM SP.ADR A1 DL-00002	US47215P1066	0	0	30,000	25.330	721,138.79	0.38
MINISO GRP HLD.ADS/4	US66981J1025	40,000	0	40,000	25.480	967,212.34	0.51
NETEASE INC. ADR/5	US64110W1027	0	0	25,000	108.350	2,570,581.26	1.36
PDD HOLDINGS SP.ADR/4	US7223041028	15,000	0	15,000	102.930	1,465,195.73	0.78
Total issue country Cayman Islands						12,780,640.58	6.76
Issue country Chile							
SOC. QUIMICA MIN.ADR B 1	US8336351056	0	0	10,000	47.470	450,486.36	0.24
Total issue country Chile						450,486.36	0.24
Issue country India							
INFOSYS LTD. ADR/1 IR5	US4567881085	0	0	100,000	16.400	1,556,346.38	0.82
Total issue country India						1,556,346.38	0.82

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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 Luxembourg							
GLOBANT SA NOM. DL 1.20	LU0974299876	0	0	7,000	169.760	1,127,705.81	0.60
TENARIS S.A. ADR/2DL 1	US88031M1099	0	0	60,000	31.830	1,812,384.34	0.96
Total issue country Luxembourg						2,940,090.15	1.56
Issue country USA							
MERCADOLIBRE INC	US58733R1023	0	0	2,000	1,300.010	2,467,397.39	1.31
YUM CHINA HLDGS DL-.01	US98850P1093	0	0	20,000	44.560	845,741.40	0.45
Total issue country USA						3,313,138.79	1.75
Total equities denominated in USD translated at a rate of 1.05375						22,275,756.61	11.78
Total securities admitted to organised markets						76,343,493.40	40.39
Derivatives						Unrealised result in EUR	
Financial futures denominated in USD							
Issue country India							
IFSC NIFTY 50 FUT Nov23	NIFT301123			180		-130,236.77	-0.07
Total issue country India						-130,236.77	-0.07
Total financial futures denominated in USD translated at a rate of 1.05375						-130,236.77	-0.07
Total derivatives						-130,236.77	-0.07
Breakdown of fund assets							
Transferable securities						182,548,760.13	96.57
Financial futures						-130,236.77	- 0.07
Bank balances						6,461,283.35	3.42
Dividend entitlements						173,398.45	0.09
Interest entitlements						3,877.99	0.00
Other deferred items						-20,042.40	- 0.01
Fund assets						189,037,040.75	100.00

1) The Russian positions contained in the Fund are valued with a haircut of 90% on the last listed prices.

Investor note:

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

Dividend-bearing units outstanding	AT0000680962	units	203,768.806
Value of dividend-bearing unit	AT0000680962	EUR	146.66
Dividend-bearing units outstanding	AT0000A1YS46	units	0.000
Value of dividend-bearing unit	AT0000A1YS46	EUR	99.54
Non-dividend-bearing units outstanding	AT0000680970	units	632,690.977
Value of non-dividend-bearing unit	AT0000680970	EUR	201.39
Non-dividend-bearing units outstanding	AT0000A1YS53	units	0.000
Value of non-dividend-bearing unit	AT0000A1YS53	EUR	99.54

KEST-exempt non-dividend-bearing units outstanding	AT0000A00GK1	units	11,207.610
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GK1	EUR	208.02
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GE4	units	12,210.741
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GE4	HUF	79,829.52
KEST-exempt non-dividend-bearing units outstanding	AT0000A10QN3	units	123,179.310
Value of KEST-exempt non-dividend-bearing unit	AT0000A10QN3	CZK	5,124.98
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS61	units	9,368.954
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS61	EUR	100.90
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS79	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS79	CZK	2,465.62
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS87	units	3,220.450
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS87	HUF	39,540.43

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 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 Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities			
Equities denominated in BRL			
Issue country Brazil			
ALUPAR INVESTIMENTO UTS	BRALUPCDAM15	0	177,105
B3	BRB3SAACNOR6	0	500,000
Equities denominated in CNY			
Issue country China			
CHINA NAT. CHEM. ENG. A	CNE100000KCO	0	1,000,000
LONGI GREEN ENERG.T.A YC1	CNE100001FR6	0	196,000
MING YANG SMART ENG.A YC1	CNE100003HQ0	0	499,932
SANY HEAVY INDUSTRY A YC1	CNE000001F70	0	200,000
SH.JIN JIANG INT.CO.A YC1	CNE000000MK0	0	79,972
TONGWEI CO. LTD A YC 1	CNE000001GS3	0	300,000
Equities denominated in INR			
Issue country India			
CONTAINER C.IN.DEMAT.IR 5	INE111A01025	0	100,000
HOUSING DEV.F.DEMAT. IR 2	INE001A01036	0	52,000
WIPRO LTD. COM.DEMAT IR 2	INE075A01022	0	100,000
Equities denominated in KRW			
Issue country Republic of Korea			
CELLTRION INC. SW 100	KR7068270008	0	3,245
CJ CHEILJEDANG COR.SW5000	KR7097950000	0	3,000
KOREA ZINC CO. SW 5000	KR7010130003	0	2,000
LG H+H CO. LTD SW5000	KR7051900009	0	900
NAVER CORP SW 100	KR7035420009	0	4,000
PEARL ABYSS CORP. SW 100	KR7263750002	0	8,000
WON TECH CO., LTD SW 100	KR7336570007	80,000	80,000
Equities denominated in MYR			
Issue country Malaysia			
PETRONAS CHEM.GR. MR -.10	MYL518300008	0	400,000

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in PHP			
Issue country Philippines			
METROP. BK+TR. PP 20	PHY6028G1361	0	553,700
Equities denominated in ZAR			
Issue country South Africa			
NASPERS LTD. N RC-.02	ZAE000015889	0	16,700
Equities denominated in TWD			
Issue country Taiwan			
EVERGR.MARINE (TAIW.)TA10	TW0002603008	0	80,000
FORMOSA PLASTICS TA 10	TW0001301000	0	270,000
Equities denominated in THB			
Issue country Thailand			
BANGKOK DUSIT -NVDR- BA 1	TH0264010R10	0	1,100,000
Securities admitted to organised markets			
Equities denominated in HKD			
Issue country Bermuda			
CHINA GAS HLDGS HD-.01	BMG2109G1033	0	250,000
Issue country Cayman Islands			
CHINA M.SYS.H.CON.S.DL-005	KYG211081248	0	400,000
GEELY AUTO. HLDGS HD-.02	KYG3777B1032	0	530,000
LI NING CO.LTD NEW HD-.10	KYG5496K1242	0	150,000
SHENZHO I.G.H.REGS HD-10	KYG8087W1015	0	75,000
SUNNY OPT.TECH.G.HD-.10	KYG8586D1097	0	30,000
XINYI SOLAR HLDGS	KYG9829N1025	0	1,200,000
Issue country Hong Kong			
AIA GROUP LTD	HK0000069689	0	120,000
CSPC PHARMACEUT.GR.	HK1093012172	0	672,000
HONGKONG EXCH. (BL 100)	HK0388045442	0	35,000
TECHTRONIC I.SUBD.	HK0669013440	0	80,000

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in ZAR			
Issue country South Africa			
IMPALA PLATINUM N.P.	ZAE000083648	0	100,000
THE SPAR GROUP LTD N.P.	ZAE000058517	0	60,000
Equities denominated in THB			
Issue country Thailand			
PTT PCL -NVDR- BA 1	TH0646010R18	0	350,000
Equities denominated in USD			
Issue country Bermuda			
GEOPARK LTD. DL -.001	BMG383271050	0	80,000
Issue country Cayman Islands			
BILIBILI ADR/1Z DL-.0001	US0900401060	0	12,000
NIO INC.A S.ADR DL-.00025	US62914V1061	0	40,000
TENCENT MUSIC ENT. SP.ADR	US88034P1093	0	90,000
Unlisted securities			
Equities denominated in MYR			
Issue country Malaysia			
PRESS METAL ALUM.HLDGS	MYL886900009	0	500,000

Vienna, November 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]).