

WSTV ESPA dynamisch

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2024

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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 Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Michael KOREN Ertan PISKIN Peter PROBER 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
Authorised officers	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
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 WSTV ESPA dynamisch jointly owned fund pursuant to the InvFG for the period from 1 March 2024 to 31 August 2024.

Asset Allocation

	As of 31.08.2024	
	EUR millions	%
Investment certificates		
EUR	42.0	76.85
USD	10.4	19.11
Transferable securities	52.4	95.96
Forward exchange agreements	0.2	0.40
Bank balances	1.9	3.57
Dividend entitlements	0.0	0.06
Interest entitlements	0.0	0.01
Other deferred items	-0.0	-0.00
Fund assets	54.6	100.00

Statement of Assets and Liabilities as of 31 August 2024

(including changes in securities assets from 1 March 2024 to 31 August 2024)

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Investment certificates							
Investment certificates denominated in EUR							
Issue country France							
GEMFDS-GEMASIA RC EO 3D.	FR0013291879	4,600	6,000	8,700	120.940	1,052,178.00	1.93
Total issue country France						<u>1,052,178.00</u>	<u>1.93</u>
Issue country Ireland							
ISHSVI-E.S+P500MIN.V.DL A	IE00B6SPMN59	16,000	0	16,000	87.600	1,401,600.00	2.57
ISHSV-S+P500H.CA.SECT.DLA	IE00B43HR379	0	7,900	97,100	11.080	1,075,868.00	1.97
NOMURA FDS-JAP.STR.V.I EO	IE00B3YQ1K12	0	430	2,870	279.349	801,731.92	1.47
SPDR S+P US CO.S.S.S.UETF	IE00BWBXM385	18,600	1,900	16,700	37.545	627,001.50	1.15
Total issue country Ireland						<u>3,906,201.42</u>	<u>7.15</u>
Issue country Luxembourg							
BGF-CONT.EUR.FLEX.A.I2EO	LU0888974473	25,800	3,746	48,000	35.790	1,717,920.00	3.15
CANDR.M.MKT.-EURO AAA V C	LU0354092115	0	0	150	1,109.560	166,460.63	0.30
CTL.US CONT.CORE EQ.IUEO	LU0757433437	0	8,000	40,700	97.194	3,955,775.45	7.24
DWS I.-EO HY CORP. IC	LU1054331407	2,000	0	7,200	124.300	894,960.00	1.64
G.S.-JAP.EQ.P.PT.IA EO SN	LU1837047379	0	9,900	47,200	16.560	781,632.00	1.43
GS-AS.HY BD IHEOD	LU2358798911	19,000	0	25,100	66.940	1,680,194.00	3.08
JPM-AMERICA EQ.JPMAE IAEO	LU1734444273	900	8,100	16,300	236.740	3,858,862.00	7.07
SISF EURO CORP.BD C ACC	LU0113258742	0	0	19,572	25.857	506,071.25	0.93
SSGA LUX-UK SC.IN.E.IEOA	LU1159238978	0	39,800	60,400	16.534	998,641.52	1.83
T.ROWE P.-CON.EURO.EQ.I	LU0285832068	36,000	7,300	65,269	26.000	1,696,994.00	3.11
TRP-ASEXJAEQ IEO	LU1382643945	22,000	29,600	38,700	16.380	633,906.00	1.16
Total issue country Luxembourg						<u>16,891,416.85</u>	<u>30.93</u>
Issue country Austria							
ABWEBDEMGLIFIA R01EOT	AT0000A38GM7	0	0	4,000	0.000	0.00	0.00
CORE EQUIT. EUR R01 T	AT0000A2GK86	4,300	1,600	20,250	175.960	3,563,190.00	6.53
ERS.BD EM GOV.LOC.R01TEO	AT0000A0AUF7	0	0	4,000	134.680	538,720.00	0.99
ERSTE ALT.EQ. INST.TEOH	AT0000A0SED8	0	1,200	8,700	136.110	1,184,157.00	2.17
ERSTE ALT.TREND INST TEOH	AT0000A0SE90	2,800	3,400	30,900	110.950	3,428,355.00	6.28
ERSTE BD EU.HI.YI.R01TEO	AT0000805684	2,250	1,000	7,550	159.690	1,205,659.50	2.21
ERSTE BD EURO CORP.R01TEO	AT0000724224	0	700	6,247	164.950	1,030,442.65	1.89
ERSTE RESERVE EO R01TEO	AT0000724307	100	510	270	1,330.110	359,129.70	0.66
ERSTE STOCK GL R01TEO	AT0000812870	0	8,100	19,000	188.190	3,575,610.00	6.55

WSTV ESPA dynamisch

Security designation	ISIN number	Purch./ Additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
T 1851 T	AT0000A0K2C4	0	0	12,600	110.570	1,393,182.00	2.55
T 1852 T	AT0000A0K2G5	0	0	12,800	106.640	1,364,992.00	2.50
XT BOND EUR PASSIV T	AT0000A0K282	1,000	4,000	21,600	114.450	2,472,120.00	4.53
Total issue country Austria						20,115,557.85	36.84
Total investment certificates denominated in EUR						41,965,354.12	76.85

Investment certificates denominated in USD

Issue country Ireland

JPM-US REI EQ A	IE00BF4G7076	88,000	9,400	78,600	56.380	4,002,951.99	7.33
Total issue country Ireland						4,002,951.99	7.33

Issue country Luxembourg

AF-AF.LAT.AMER. EQ. IDLC	LU0201576070	240	110	130	5,757.210	676,064.59	1.24
ASHMORE-E.M.L.C.BD IACCDL	LU0880945901	0	0	6,750	90.120	549,487.38	1.01
D.G.C.-QIC GCC EQUITY BDL	LU1121649369	2,600	1,200	1,400	278.460	352,146.70	0.64
G.SACHS-US CO.E.RA.IACCDL	LU1280280568	166,000	25,000	141,000	31.100	3,961,067.70	7.25
SISF EMERG.ASIA IZ CAP.DL	LU1188199936	7,700	9,900	14,550	67.771	890,719.44	1.63
Total issue country Luxembourg						6,429,485.81	11.77
Total investment certificates denominated in USD translated at a rate of 1.10705						10,432,437.80	19.11
Total investment certificates						52,397,791.92	95.96

Forward exchange agreements

**Unrealised
result in EUR**

Forward exchange agreements denominated in EUR

Issue country Austria

FXF SPEST EUR/GBP 22.10.2024	FXF_TAX_3469013			959,531		-1,017.67	-0.00
FXF SPEST EUR/GBP 22.10.2024	FXF_TAX_3469422			-28,086		372.62	0.00
FXF SPEST EUR/USD 22.10.2024	FXF_TAX_3469033			19,741,070		250,551.06	0.46
FXF SPEST EUR/USD 22.10.2024	FXF_TAX_3469431			-2,541,296		-17,738.11	-0.03
FXF SPEST EUR/USD 22.10.2024	FXF_TAX_3469475			1,790,356		-12,067.28	-0.02
Total issue country Austria						220,100.62	0.40
Total forward exchange agreements denominated in EUR						220,100.62	0.40
Total forward exchange agreements						220,100.62	0.40

Breakdown of fund assets

Transferable securities	52,397,791.92	95.96
Forward exchange agreements	220,100.62	0.40
Bank balances	1,949,784.13	3.57
Dividend entitlements	32,756.40	0.06
Interest entitlements	4,683.52	0.01
Other deferred items	-1,672.41	-0.00
Fund assets	54,603,444.18	100.00

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

Non-dividend-bearing units outstanding	AT0000639364	units	153,500.000
Value of non-dividend-bearing unit	AT0000639364	EUR	221.74
KEST-exempt non-dividend-bearing units outstanding	AT0000619952	units	87,667.906
Value of KEST-exempt non-dividend-bearing unit	AT0000619952	CZK	5,871.30
KEST-exempt non-dividend-bearing units outstanding	AT0000613500	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000613500	EUR	234.64

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. For foreign currency futures contracts and foreign currency swap contracts that are not physically delivered, the collateral is swapped between the Fund and Erste Group Bank AG.

In the event of negative exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, 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 exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, 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
Investment certificates			
Investment certificates denominated in EUR			
Issue country Ireland			
ISHSIV-E.MSCI USA QUAL.F.	IE00BD1F4L37	0	92,500
SPDR MSCI EUR.ENERGY UETF	IE00BKWQ0F09	0	6,800
Issue country Austria			
ERSTE BD EM CORP.R01TEO	AT0000A05HR3	0	4,800
ERSTE BD USA HY R01TEO	AT0000637491	0	2,250
Investment certificates denominated in USD			
Issue country Ireland			
ISIV-MSCIUSASRI U.ETF DLA	IE00BYVJRR92	20,000	338,800
Issue country Luxembourg			
F.TEM.INV-LAT.AM. I ACC.	LU0229944334	67,000	80,500
UBSLFS-MSCI USA SR ADDL	LU0629460089	1,100	23,700

Vienna, September 2024

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]).