

WSTV ESPA dynamisch

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 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 WSTV ESPA dynamisch jointly owned fund pursuant to the InvFG for the period from 1 March 2023 to 31 August 2023.

Asset Allocation

	As of 31.08.2023	
	EUR millions	%
Investment certificates		
EUR	42.1	79.38
USD	10.5	19.79
Transferable securities	52.6	99.17
Forward exchange agreements	-0.4	-0.85
Bank balances	0.9	1.67
Interest entitlements	0.0	0.00
Fund assets	53.1	100.00

Statement of Assets and Liabilities as of 31 August 2023

(including changes in securities assets from 1 March 2023 to 31 August 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
Investment certificates							
Investment certificates denominated in EUR							
Issue country France							
GEMFDS-GEMASIA RC EO 3D.	FR0013291879	8,300	900	7,400	112.890	835,386.00	1.57
Total issue country France						835,386.00	1.57
Issue country Ireland							
ISHSII-M.EU.Q.DIV.ESG EOD	IE00BYHSM20	39,000	43,000	266,000	5.475	1,456,350.00	2.74
ISHSIV-E.MSCI USA QUAL.F.	IE00BD1F4L37	0	0	149,500	10.468	1,564,966.00	2.95
NOMURA FDS-JAP.STR.V.I EO	IE00B3YQ1K12	0	2,500	1,500	227.710	341,564.70	0.64
Total issue country Ireland						3,362,880.70	6.34
Issue country Luxembourg							
BGF-CONT.EUR.FLEX.A.I2EO	LU0888974473	0	32,354	49,946	30.890	1,542,831.94	2.91
CANDR.M.MKT.-EURO AAA V C	LU0354092115	0	0	150	1,067.580	160,162.62	0.30
DWS I.-EO HY CORP. IC	LU1054331407	0	0	2,900	112.820	327,178.00	0.62
G.S.-JAP.EQ.P.PT.IACC.EO	LU1837047379	0	40,000	25,100	13.910	349,141.00	0.66
GS US DLLR CRED ICEOHI	LU0803997666	0	23	27	5,839.830	157,675.41	0.30
GS-AS.HY BD IHEOD	LU2358798911	0	4,100	6,100	63.930	389,973.00	0.73
JPM-AMERICA EQ.JPMAE IAE0	LU1734444273	3,700	3,400	23,500	185.520	4,359,720.00	8.22
JPM-EUSSCEQ JPMIEOA	LU2076840235	1,300	400	12,400	113.210	1,403,804.00	2.65
SISF EURO CORP.BD C ACC	LU0113258742	0	0	13,500	23.466	316,789.65	0.60
SSGA LUX-UK INDEX EQ.IEOA	LU1159238978	32,000	13,300	103,200	13.901	1,434,593.52	2.70
T.ROWE P.-CON.EURO.EQ.I	LU0285832068	0	37,431	68,569	22.640	1,552,402.16	2.93
THRE.L-US CO.CORE EQ.IUEO	LU0757433437	3,100	1,800	44,700	78.099	3,491,043.18	6.58
TRP-ASEXJAEQ IEO	LU1382643945	5,500	10,000	39,300	15.240	598,932.00	1.13
Total issue country Luxembourg						16,084,246.48	30.31
Issue country Austria							
ALPHA DIVERSI.1 IO1 TEOH	AT0000A0SE90	0	0	21,000	113.140	2,375,940.00	4.48
Alpha Diversified 3 T01 IO1 EUR	AT0000A0SED8	2,000	0	16,400	123.650	2,027,860.00	3.82
CORE EQUIT. EUR R01 T	AT0000A2GK86	1,100	2,000	17,550	145.730	2,557,561.50	4.82
ERS.BD EM GOV.LOC.R01TEO	AT0000A0AUF7	0	2,300	4,000	133.360	533,440.00	1.01
ERSTE BD EM CORP.R01TEO	AT0000A05HR3	0	0	4,800	167.900	805,920.00	1.52
ERSTE BD EU.HI.YI.R01TEO	AT0000805684	0	0	3,300	145.670	480,711.00	0.91
ERSTE BD EURO CORP.R01TEO	AT0000724224	0	0	4,800	153.640	737,472.00	1.39
ERSTE BD USA COR.R01TEO	AT0000675772	0	2,523	2,777	133.750	371,423.75	0.70
ERSTE BD USA HY R01TEO	AT0000637491	0	2,350	2,250	179.430	403,717.50	0.76
ERSTE RESERVE EO R01TEO	AT0000724307	1,150	0	1,330	1,278.190	1,699,992.70	3.20
ERSTE STOCK GL R01TEO	AT0000812870	1,600	4,000	28,600	159.280	4,555,408.00	8.58
T 1851 T	AT0000A0K2C4	5,500	0	12,600	105.290	1,326,654.00	2.50

WSTV ESPA dynamisch

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
T 1852 T	AT0000A0K2G5	5,500	0	12,800	101.580	1,300,224.00	2.45
XT BOND EUR PASSIV T	AT0000A0K282	7,600	0	24,600	108.500	2,669,100.00	5.03
Total issue country Austria						21,845,424.45	41.16
Total investment certificates denominated in EUR						42,127,937.63	79.38

Investment certificates denominated in USD

Issue country Ireland

ISIV-MSCIUSASRI U.ETF DLA	IE00BYVJRR92	56,000	33,200	317,800	13.375	3,889,440.45	7.33
Total issue country Ireland						3,889,440.45	7.33

Issue country Luxembourg

ASHMORE-E.M.L.C.BD IACCDL	LU0880945901	0	2,300	6,750	86.300	533,032.90	1.00
F.TEM.INV-LAT.AM. I ACC.	LU0229944334	56,000	0	70,000	22.530	1,443,107.47	2.72
SISF EMERG.ASIA IZ CAP.DL	LU1188199936	0	4,000	13,250	61.229	742,351.60	1.40
UBSLFS-MSCI USA SR ADDL	LU0629460089	5,000	2,900	22,700	187.520	3,895,048.73	7.34
Total issue country Luxembourg						6,613,540.70	12.46
Total investment certificates denominated in USD translated at a rate of 1.09285						10,502,981.15	19.79
Total investment certificates						52,630,918.78	99.17

Forward exchange agreements

Unrealised result in EUR

Forward exchange agreements denominated in EUR

Issue country Austria

FXF SPEST EUR/GBP 18.10.2023	FXF_TAX_3465529			974,138		-7,740.30	-0.01
FXF SPEST EUR/GBP 18.10.2023	FXF_TAX_3465698			40,341		-328.62	-0.00
FXF SPEST EUR/JPY 18.10.2023	FXF_TAX_3465546			644,935		14,382.66	0.03
FXF SPEST EUR/JPY 18.10.2023	FXF_TAX_3465722			28,507		134.83	0.00
FXF SPEST EUR/JPY 18.10.2023	FXF_TAX_3465787			-31,695		-170.50	-0.00
FXF SPEST EUR/USD 18.10.2023	FXF_TAX_3465567			20,786,847		-350,554.22	-0.66
FXF SPEST EUR/USD 18.10.2023	FXF_TAX_3465711			-566,845		3,846.22	0.01
FXF SPEST EUR/USD 18.10.2023	FXF_TAX_3465786			-823,886		-2,053.96	-0.00
FXF SPEST EUR/USD 18.10.2023	FXF_TAX_3465898			-9,786,434		-106,679.30	-0.20
Total issue country Austria						-449,163.19	-0.85
Total forward exchange agreements denominated in EUR						-449,163.19	-0.85
Total forward exchange agreements						-449,163.19	-0.85

Breakdown of fund assets

Transferable securities	52,630,918.78	99.17
Forward exchange agreements	-449,163.19	-0.85
Bank balances	886,350.40	1.67
Interest entitlements	1,912.00	0.00
Fund assets	53,070,017.99	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	168,500.000
Value of non-dividend-bearing unit	AT0000639364	EUR	198.87
KEST-exempt non-dividend-bearing units outstanding	AT0000619952	units	92,967.906
Value of KEST-exempt non-dividend-bearing unit	AT0000619952	CZK	5,070.47
KEST-exempt non-dividend-bearing units outstanding	AT0000613500	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000613500	EUR	210.44

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.

The following securities and bank deposits were pledged as collateral for derivative transactions:

Security designation	ISIN number	Units/nominal value/absolute (nominal in 1,000, rounded)
Bank balances	EUR	520,000

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 Austria			
ERSTE BOND DOLLAR T	AT0000812961	0	13,600
Investment certificates denominated in USD			
Issue country Ireland			
VERITAS FDS-ASIAN CACCDL	IE00BD065N65	0	1,855

Vienna, September 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]).