

WSTV ESPA progressiv

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 progressiv 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	59.0	73.22
USD	20.0	24.76
Transferable securities	79.0	97.98
Bank balances	1.6	1.93
Dividend entitlements	0.1	0.08
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.00
Fund assets	80.6	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	9,000	10,800	17,200	120.940	2,080,168.00	2.58
Total issue country France						<u>2,080,168.00</u>	<u>2.58</u>
Issue country Ireland							
ISHSVI-E.S+P500MIN.V.DL A	IE00B6SPMN59	32,700	0	32,700	87.600	2,864,520.00	3.55
ISHSV-S+P500H.CA.SECT.DLA	IE00B43HR379	10,000	14,000	196,000	11.080	2,171,680.00	2.69
NOMURA FDS-JAP.STR.V.I EO	IE00B3YQ1K12	0	842	5,600	279.349	1,564,354.96	1.94
SPDR S+P US CO.S.S.S.UETF	IE00BWBXM385	36,000	2,300	33,700	37.545	1,265,266.50	1.57
Total issue country Ireland						<u>7,865,821.46</u>	<u>9.76</u>
Issue country Luxembourg							
BGF-CONT.EUR.FLEX.A.I2EO	LU0888974473	51,700	8,500	96,320	35.790	3,447,292.80	4.28
CTL.US CONT.CORE EQ.IUEO	LU0757433437	4,500	12,900	82,000	97.194	7,969,867.00	9.89
G.S.-JAP.EQ.P.PT.IA EO SN	LU1837047379	0	16,173	96,000	16.560	1,589,760.00	1.97
JPM-AMERICA EQ.JPMAE I AEO	LU1734444273	1,500	14,500	32,900	236.740	7,788,746.00	9.66
SSGA LUX-UK SC.IN.E.IEOA	LU1159238978	0	73,600	121,000	16.534	2,000,589.80	2.48
T.ROWE P.-CON.EURO.EQ.I	LU0285832068	79,000	13,400	133,780	26.000	3,478,280.00	4.32
TRP-ASEXJAEQ IEO	LU1382643945	44,000	47,000	82,000	16.380	1,343,160.00	1.67
Total issue country Luxembourg						<u>27,617,695.60</u>	<u>34.27</u>
Issue country Austria							
CORE EQUIT. EUR R01 T	AT0000A2GK86	23,000	2,300	41,400	175.960	7,284,744.00	9.04
ERSTE ALT.TREND INST TEOH	AT0000A0SE90	5,400	4,400	62,500	110.950	6,934,375.00	8.60
ERSTE STOCK GL R01TEO	AT0000812870	0	26,300	38,400	188.190	7,226,496.00	8.97
Total issue country Austria						<u>21,445,615.00</u>	<u>26.61</u>
Total investment certificates denominated in EUR						<u>59,009,300.06</u>	<u>73.22</u>
Investment certificates denominated in USD							
Issue country Ireland							
JPM-US REI EQ A	IE00BF4G7076	180,000	21,500	158,500	56.380	8,072,110.56	10.02
Total issue country Ireland						<u>8,072,110.56</u>	<u>10.02</u>

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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							
AF-AF.LAT.AMER. EQ. IDLC	LU0201576070	530	262	268	5,757.210	1,393,733.15	1.73
D.G.C.-QIC GCC EQUITY BDL	LU1121649369	5,000	2,100	2,900	278.460	729,446.73	0.91
G.SACHS-US CO.E.RA.IACCDL	LU1280280568	328,000	43,800	284,200	31.100	7,983,939.30	9.91
SISF EMERG.ASIA IZ CAP.DL	LU1188199936	17,000	22,000	29,000	67.771	1,775,317.10	2.20
Total issue country Luxembourg						11,882,436.28	14.74
Total investment certificates denominated in USD translated at a rate of 1.10705						19,954,546.84	24.76
Total investment certificates						78,963,846.90	97.98

Breakdown of fund assets

Transferable securities	78,963,846.90	97.98
Bank balances	1,556,638.29	1.93
Dividend entitlements	66,968.64	0.08
Interest entitlements	3,996.09	0.00
Other deferred items	-3,306.65	-0.00
Fund assets	80,588,143.27	100.00

Investor note:

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

Non-dividend-bearing units outstanding	AT0000647573	units	84,000.000
Value of non-dividend-bearing unit	AT0000647573	EUR	312.87
KEST-exempt non-dividend-bearing units outstanding	AT0000619978	units	168,274.871
Value of KEST-exempt non-dividend-bearing unit	AT0000619978	CZK	8,077.35
KEST-exempt non-dividend-bearing units outstanding	AT0000613526	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000613526	EUR	322.85

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	190,000
SPDR MSCI EUR.ENERGY UETF	IE00BKWQ0F09	0	14,000
Investment certificates denominated in USD			
Issue country Ireland			
ISIV-MSCIUSASRI U.ETF DLA	IE00BYVJRR92	45,000	687,600

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Luxembourg			
F.TEM.INV-LAT.AM. I ACC.	LU0229944334	130,000	157,000
UBSLFS-MSCI USA SR ADDL	LU0629460089	1,600	47,600

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]).