

WSTV ESPA progressiv

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 WALT 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-holder,

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 2023 to 31 August 2023.

Asset Allocation

	As of 31.08.2023	
	EUR millions	%
Investment certificates		
EUR	55.4	73.67
USD	18.8	25.00
Transferable securities	74.2	98.67
Bank balances	1.0	1.33
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.00
Fund assets	75.2	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	17,500	3,000	14,500	112.890	1,636,905.00	2.18
Total issue country France						<u>1,636,905.00</u>	<u>2.18</u>
Issue country Ireland							
ISHSII-M.EU.Q.DIV.ESG EOD	IE00BYHSM20	18,000	17,000	490,000	5.475	2,682,750.00	3.57
ISHSIV-E.MSCI USA QUAL.F.	IE00BD1F4L37	15,000	37,000	264,000	10.468	2,763,552.00	3.67
NOMURA FDS-JAP.STR.V.I EO	IE00B3YQ1K12	0	4,500	2,942	227.710	669,922.23	0.89
Total issue country Ireland						<u>6,116,224.23</u>	<u>8.13</u>
Issue country Luxembourg							
BGF-CONT.EUR.FLEX.A.I2EO	LU0888974473	0	61,000	93,120	30.890	2,876,476.80	3.82
G.S.-JAP.EQ.P.PT.IACC.EO	LU1837047379	0	74,000	47,173	13.910	656,176.43	0.87
JPM-AMERICA EQ.JPMAE IAE0	LU1734444273	4,400	1,500	44,900	185.520	8,329,848.00	11.07
JPM-EUSSCEQ JPMIEOA	LU2076840235	1,500	1,000	22,940	113.210	2,597,037.40	3.45
SSGA LUX-UK INDEX EQ.IEOA	LU1159238978	38,000	4,000	191,600	13.901	2,663,450.76	3.54
T.ROWE P.-CON.EURO.EQ.I	LU0285832068	0	70,500	127,180	22.640	2,879,355.20	3.83
THRE.L-US CO.CORE EQ.IUEO	LU0757433437	5,000	2,300	84,100	78.099	6,568,159.54	8.73
TRP-ASEXJAEQ IEO	LU1382643945	0	21,000	64,000	15.240	975,360.00	1.30
Total issue country Luxembourg						<u>27,545,864.13</u>	<u>36.61</u>
Issue country Austria							
ALPHA DIVERSI.1 I01 TEOH	AT0000A0SE90	0	0	29,000	113.140	3,281,060.00	4.36
Alpha Diversified 3 T01 I01 EUR	AT0000A0SED8	1,000	0	25,400	123.650	3,140,710.00	4.17
CORE EQUIT. EUR R01 T	AT0000A2GK86	0	800	21,700	145.730	3,162,341.00	4.20
ERSTE STOCK GL R01TEO	AT0000812870	800	800	66,200	159.280	10,544,336.00	14.01
Total issue country Austria						<u>20,128,447.00</u>	<u>26.75</u>
Total investment certificates denominated in EUR						<u>55,427,440.36</u>	<u>73.67</u>
Investment certificates denominated in USD							
Issue country Ireland							
ISIV-MSCIUSASRI U.ETF DLA	IE00BYVJRR92	90,000	26,500	600,600	13.375	7,350,528.43	9.77
Total issue country Ireland						<u>7,350,528.43</u>	<u>9.77</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							
F.TEM.INV-LAT.AM. I ACC.	LU0229944334	104,000	0	130,000	22.530	2,680,056.73	3.56
SISF EMERG.ASIA IZ CAP.DL	LU1188199936	0	8,000	25,000	61.229	1,400,663.40	1.86
UBSLFS-MSCI USA SR ADDL	LU0629460089	5,900	3,300	43,000	187.520	7,378,286.13	9.81
Total issue country Luxembourg						11,459,006.26	15.23
Total investment certificates denominated in USD translated at a rate of 1.09285						18,809,534.69	25.00
Total investment certificates						74,236,975.05	98.67

Breakdown of fund assets

Transferable securities	74,236,975.05	98.67
Bank balances	1,001,040.75	1.33
Interest entitlements	3,052.95	0.00
Other deferred items	-6.04	-0.00
Fund assets	75,241,062.71	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	89,000.000
Value of non-dividend-bearing unit	AT0000647573	EUR	275.20
KEST-exempt non-dividend-bearing units outstanding	AT0000619978	units	178,774.871
Value of KEST-exempt non-dividend-bearing unit	AT0000619978	CZK	6,841.45
KEST-exempt non-dividend-bearing units outstanding	AT0000613526	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000613526	EUR	283.98

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
Investment certificates			
Investment certificates denominated in USD			
Issue country Ireland			
VERITAS FDS-ASIAN CACCDL	IE00BD065N65	0	3,900

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]).