

ERSTE STOCK EM GLOBAL

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2021

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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) Thomas SCHAUFLEDER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WATTL Gerald WEBER Appointed by the Works Council: Martin CEC 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 Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Walter MEGNER Christoph SEEL
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 ERSTE STOCK EM GLOBAL jointly owned fund pursuant to the InvFG for the period from 1 May 2021 to 31 October 2021.

The calculated value could not be determined for 27 October 2021 due to a technical problem. For this reason, the issue and redemption of unit certificates was temporarily suspended.

Asset Allocation

	As of 31.10.2021 EUR millions	%
Equities		
BRL	7.6	3.23
CNY	17.4	7.40
HKD	48.3	20.54
INR	20.4	8.67
IDR	2.5	1.06
KRW	23.2	9.89
MYR	2.7	1.15
MXN	4.5	1.93
PHP	1.2	0.50
RUB	4.5	1.93
ZAR	8.0	3.41
TWD	32.9	13.99
THB	2.3	1.00
USD	36.1	15.35
Investment certificates		
EUR	3.5	1.49
USD	7.2	3.08
Transferable securities	222.4	94.61
Financial futures	-0.4	-0.16
Bank balances	12.9	5.50
Dividend entitlements	0.1	0.06
Other deferred items	-0.0	-0.01
Fund assets	235.0	100.00

Statement of Assets and Liabilities as of 31 October 2021

(including changes in securities assets from 1 May 2021 to 31 October 2021)

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in BRL							
Issue country Brazil							
ALUPAR INVESTIMENTO UTS	BRALUPCDAM15	0	0	170,293	24.230	626,715.28	0.27
B3	BRB3SAACNOR6	240,000	80,000	240,000	11.980	436,704.97	0.19
ITAU UNIBANCO HLDG SA PFD	BRITUBACNPR1	0	0	185,362	24.220	681,890.94	0.29
LOJAS AMERICANAS PFD	BRLAMEACNPR6	0	0	340,862	5.100	264,039.46	0.11
MRV ENGENHARIA E PARTICI.	BRMRVEACNOR2	0	0	150,000	10.620	241,955.69	0.10
RUMO S.A.	BRRAILACNOR9	0	0	271,223	16.560	682,192.47	0.29
SAO MARTINHO S.A.	BRSMTOACNOR3	100,000	0	100,000	39.500	599,952.92	0.26
Total issue country Brazil						3,533,451.73	1.50
Issue country Cayman Islands							
XP INC. LTD. BDR /1 COM.A	BRXPBRBDR001	4,280	0	4,280	193.200	125,594.60	0.05
Total issue country Cayman Islands						125,594.60	0.05
Total equities denominated in BRL translated at a rate of 6.58385						3,659,046.33	1.56
Equities denominated in CNY							
Issue country China							
AIER EYE HOSPIT.GR. A YC1	CNE100000GR6	61,688	70,000	199,688	46.100	1,240,440.20	0.53
BEIJING OR.YUH.WATER.TE.A	CNE100000CS3	0	0	150,000	40.450	817,584.64	0.35
CHINA NAT. CHEM. ENG. A	CNE100000KC0	1,000,000	0	1,000,000	11.110	1,497,052.38	0.64
CONT.AMPEREX TECH. A YC 1	CNE100003662	0	10,000	40,000	650.000	3,503,452.92	1.49
LONGI GREEN ENERG.T.A YC1	CNE100001FR6	40,000	0	140,000	100.200	1,890,247.60	0.80
SANY HEAVY INDUSTRY A YC1	CNE000001F70	0	0	200,000	23.060	621,458.65	0.26
SH.JIN JIANG CAP CO.A YC1	CNE000000MK0	79,972	0	79,972	53.190	573,179.81	0.24
SHENZHEN INOV.TECHN.A YC1	CNE100000V46	140,000	0	210,000	65.020	1,839,878.73	0.78
TONGWEI CO. LTD A YC 1	CNE000001GS3	0	0	300,000	55.000	2,223,345.12	0.95
YUNNAN ENERGY NEW A YC1	CNE100002BR3	30,000	0	30,000	288.090	1,164,588.18	0.50
Total issue country China						15,371,228.23	6.54
Total equities denominated in CNY translated at a rate of 7.42125						15,371,228.23	6.54
Equities denominated in HKD							
Issue country Cayman Islands							
KWG LIVING GRP HLD.HD-.01	KYG5322R1039	0	0	250,000	5.110	141,617.15	0.06
Total issue country Cayman Islands						141,617.15	0.06
Total equities denominated in HKD translated at a rate of 9.02080						141,617.15	0.06

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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							
ADANI PORTS+SP.E.Z.(D)IR2	INE742F01042	160,000	0	160,000	704.400	1,298,727.94	0.55
AXIS BANK LTD IR 2	INE238A01034	0	0	100,000	752.350	866,959.44	0.37
BHARTI AIRTEL IR 5	INE397D01024	0	0	120,000	712.500	985,246.65	0.42
CONTAINER C.IN.DEMAT.IR 5	INE111A01025	100,000	0	100,000	667.050	768,665.24	0.33
DABUR INDIA DEMAT. IR 1	INE016A01026	0	0	90,000	597.050	619,201.59	0.26
DIVI'S LABS DEMAT. IR 2	INE361B01024	15,000	0	15,000	5,228.200	903,695.88	0.38
HCL TECHS LTD DEMAT. IR 2	INE860A01027	0	0	150,000	1,189.200	2,055,535.65	0.87
HINDUST.UNILEV.DEMAT.IR 1	INE030A01027	0	0	20,000	2,407.100	554,757.24	0.24
HOUSING DEV.F.DEMAT. IR 2	INE001A01036	0	0	52,000	2,887.950	1,730,501.05	0.74
ICICI BK (DEMAT.) IR 2	INE090A01021	0	0	200,000	803.900	1,852,724.64	0.79
INFOSYS LTD. DEMAT. IR 5	INE009A01021	50,000	0	50,000	1,700.050	979,513.78	0.42
POWER GRID CORP. IND.IR10	INE752E01010	150,000	0	600,000	187.750	1,298,105.68	0.55
RELIANCE INDS(DEMAT) IR10	INE002A01018	0	0	116,000	2,537.800	3,392,299.87	1.44
STATE BK IND. DEMAT IR 1	INE062A01020	150,000	0	150,000	515.700	891,388.94	0.38
TATA CONSULTANCY IR 1	INE467B01029	0	15,000	20,000	3,476.400	801,195.66	0.34
TATA STEEL LTD.DEMAT.IR10	INE081A01012	40,000	0	40,000	1,364.900	629,128.96	0.27
WIPRO LTD. COM.DEMAT IR 2	INE075A01022	100,000	0	100,000	655.450	755,298.15	0.32
Total issue country India						20,382,946.36	8.67
Total equities denominated in INR translated at a rate of 86.78030						20,382,946.36	8.67
Equities denominated in KRW							
Issue country Republic of Korea							
CELLTRION INC. SW 100	KR7068270008	0	0	3,060	205,500.000	461,166.47	0.20
CJ CHEILJEDANG COR.SW5000	KR7097950000	0	0	3,000	387,500.000	852,545.24	0.36
HANA FINL GRP INC.SW 5000	KR7086790003	0	0	27,000	45,200.000	895,007.50	0.38
HYUNDAI MOTOR CO. SW 5000	KR7005380001	0	4,000	5,000	208,000.000	762,707.14	0.32
KAKAO CORP. SW 100	KR7035720002	0	0	25,000	125,500.000	2,300,955.44	0.98
KB FINANCIAL GRP SW 5000	KR7105560007	0	0	20,000	56,800.000	833,110.88	0.35
KOREA ZINC CO. SW 5000	KR7010130003	2,000	0	2,000	528,000.000	774,441.10	0.33
LG CHEM SW 5000	KR7051910008	0	0	1,800	832,000.000	1,098,298.28	0.47
LG HOUSEH.+HEALTHC.SW5000	KR7051900009	0	0	900	1,200,000.000	792,042.03	0.34
NAVER CORP SW 100	KR7035420009	0	0	4,000	408,500.000	1,198,330.26	0.51
PEARL ABYSS CORP. SW 100	KR7263750002	8,000	0	8,000	109,200.000	640,674.00	0.27
POSCO CHEMICAL CO. SW 500	KR7003670007	9,000	0	9,000	144,500.000	953,750.61	0.41
SAMSUNG EL. SW 100	KR7005930003	0	0	170,500	69,900.000	8,740,293.82	3.72
SAMSUNG SDI CO. SW 5000	KR7006400006	0	0	2,600	723,000.000	1,378,593.16	0.59
SK HYNIX INC. SW 5000	KR7000660001	0	0	20,000	106,500.000	1,562,082.89	0.66
Total issue country Republic of Korea						23,243,998.82	9.89
Total equities denominated in KRW translated at a rate of 1,363.56400						23,243,998.82	9.89

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
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Equities denominated in MYR**Issue country Malaysia**

MY E.G. SERVICES MR -.10	MYQ013800006	1,500,000	0	3,000,000	1.030	642,171.33	0.27
PETRONAS CHEM.GR. MR -.10	MYL518300008	400,000	0	400,000	8.350	694,126.94	0.30
PUBL. BK BHD-LOC- MR 1	MYL129500004	0	0	960,000	4.040	806,018.54	0.34
Total issue country Malaysia						2,142,316.81	0.91
Total equities denominated in MYR translated at a rate of 4.81180						2,142,316.81	0.91

Equities denominated in MXN**Issue country Mexico**

CORP.INMOBILIARIA VESTA	MX01VE0M0003	0	0	513,319	36.410	773,187.20	0.33
GENTERA S.A.B. MN 2.865	MX01GE0E0004	1,000,000	0	1,000,000	12.170	503,462.60	0.21
Total issue country Mexico						1,276,649.80	0.54
Total equities denominated in MXN translated at a rate of 24.17260						1,276,649.80	0.54

Equities denominated in PHP**Issue country Philippines**

AYALA LAND INC. PP 1	PHY0488F1004	0	0	1,200,000	35.100	720,889.71	0.31
METROP. BK+TR. PP 20	PHY6028G1361	0	0	553,700	47.700	452,036.36	0.19
Total issue country Philippines						1,172,926.07	0.50
Total equities denominated in PHP translated at a rate of 58.42780						1,172,926.07	0.50

Equities denominated in RUB**Issue country Russia**

GAZPROM RL 5	RU0007661625	0	0	330,000	356.670	1,424,407.85	0.61
SBERBANK OF RU. RL 2	RU0009029540	200,000	0	400,000	370.580	1,793,889.99	0.76
Total issue country Russia						3,218,297.84	1.37
Total equities denominated in RUB translated at a rate of 82.63160						3,218,297.84	1.37

Equities denominated in TWD**Issue country Cayman Islands**

CHAILEASE HLDG CO. TA 10	KYG202881093	19,121	1	401,538	275.000	3,422,736.32	1.46
Total issue country Cayman Islands						3,422,736.32	1.46

Issue country Taiwan

ASIA CEMENT CORP. TA 10	TW0001102002	0	0	1,000,000	44.200	1,370,049.84	0.58
CATHAY FINL HLDG TA 10	TW0002882008	0	0	500,000	57.600	892,702.16	0.38

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CTBC FINL HLDG CO. TA 10	TW0002891009	0	0	1,300,000	23.050	928,813.20	0.40
EVERGR.MARINE (TAIW.)TA10	TW0002603008	200,000	0	200,000	100.500	623,031.72	0.27
FORMOSA PLASTICS TA 10	TW0001301000	0	0	270,000	107.000	895,491.85	0.38
GLOBALWAFERS CO.LTD TA 10	TW0006488000	40,000	0	120,000	780.000	2,901,282.02	1.23
HON HAI PRECIS.IND. TA 10	TW0002317005	200,000	0	440,324	106.500	1,453,570.37	0.62
LITE-ON TECHNOLOGY TA 10	TW0002301009	300,000	0	300,000	61.500	571,887.32	0.24
MEDIATEK INC. TA 10	TW0002454006	0	0	50,000	922.000	1,428,943.39	0.61
MERIDA INDUSTRY CO. TA 10	TW0009914002	0	0	100,000	291.000	902,001.14	0.38
TAIWAN SEMICON.MANU. TA10	TW0002330008	0	0	900,000	590.000	16,459,196.07	7.00
UNI-PRES.ENTERPRISES TA10	TW0001216000	0	0	500,000	66.900	1,036,836.36	0.44
Total issue country Taiwan						29,463,805.44	12.54
Total equities denominated in TWD translated at a rate of 32.26160						32,886,541.76	13.99

Equities denominated in THB

Issue country Thailand

BANGKOK DUSIT -NVDR- BA 1	TH0264010R10	0	0	1,100,000	23.700	673,883.71	0.29
CP ALL PCL -NVDR- BA 5	TH0737010R15	0	0	470,000	64.250	780,575.50	0.33
Total issue country Thailand						1,454,459.21	0.62
Total equities denominated in THB translated at a rate of 38.68620						1,454,459.21	0.62

Equities denominated in USD

Issue country Russia

SURGUTNEFTEGAS PJSC VZ	RU0009029524	0	0	1,000,000	0.540	465,923.82	0.20
Total issue country Russia						465,923.82	0.20
Total equities denominated in USD translated at a rate of 1.15905						465,923.82	0.20
Total publicly traded securities						105,415,952.20	44.85

Investment certificates

Investment certificates denominated in EUR

Issue country Austria

ERSTE ST.EU.EM.R01TEO	AT0000812938	0	0	19,719	123.060	2,426,620.14	1.03
ERSTE ST.ISTANBUL R01TEO	AT0000704341	0	0	6,015	178.440	1,073,316.60	0.46
Total issue country Austria						3,499,936.74	1.49
Total investment certificates denominated in EUR						3,499,936.74	1.49

Investment certificates denominated in USD

Issue country Ireland

INVESCOMI MSCI SAUDIARAB	IE00BFWMQ331	0	0	225,000	30.035	5,830,529.31	2.48
Total issue country Ireland						5,830,529.31	2.48

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
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Issue country Luxembourg

SISF MIDDLE EAST C ACC DL	LU0314589358	0	0	100,000	16.428	1,417,384.93	0.60
Total issue country Luxembourg						1,417,384.93	0.60
Total investment certificates denominated in USD translated at a rate of 1.15905						7,247,914.24	3.08
Total investment certificates						10,747,850.98	4.57

Securities admitted to organised markets**Equities denominated in BRL****Issue country Brazil**

BRASKEM PFD A	BRBRKMACNPA4	100,000	0	100,000	53.650	814,872.76	0.35
PETROLEO BRAS.SA PET.PFD	BRPETRACNPR6	250,000	0	250,000	28.000	1,063,207.70	0.45
VALE S.A.	BRVALEACNORO	0	0	160,681	72.320	1,764,993.11	0.75
Total issue country Brazil						3,643,073.57	1.55
Total equities denominated in BRL translated at a rate of 6.58385						3,643,073.57	1.55

Equities denominated in HKD**Issue country Bermuda**

CHINA GAS HLDGS HD-.01	BMG2109G1033	0	0	250,000	18.880	523,235.19	0.22
KUNLUN ENERGY CO. HD-.01	BMG5320C1082	1,000,000	0	1,000,000	7.140	791,504.08	0.34
Total issue country Bermuda						1,314,739.27	0.56

Issue country Cayman Islands

ANTA SPORTS PROD. HD-.10	KYG040111059	0	50,000	100,000	119.700	1,326,933.31	0.56
CHIN.RES.LA. HD-.10	KYG2108Y1052	0	0	250,000	30.200	836,954.59	0.36
CHINA LITERAT. HD-.00002	KYG2121R1039	0	0	199	52.850	1,165.88	0.00
CHINA M.SYS.H.CON.S.DL-005	KYG211081248	400,000	0	400,000	13.160	583,540.26	0.25
COUNTRY GARDEN SVDL-.0001	KYG2453A1085	180,000	100,000	80,000	58.550	519,244.41	0.22
GEELY AUTO. HLDGS HD-.02	KYG3777B1032	0	0	530,000	26.100	1,533,456.01	0.65
LI NING CO.LTD NEW HD-.10	KYG5496K1242	150,000	0	150,000	84.250	1,400,928.96	0.60
MEITUAN CL.B	KYG596691041	0	0	120,000	267.400	3,557,112.45	1.51
SHENZHOU I.G.H.REGS HD-10	KYG8087W1015	0	0	75,000	166.900	1,387,626.37	0.59
SUNNY OPT.TECH.G.HD-.10	KYG8586D1097	0	30,000	30,000	211.000	701,711.60	0.30
TENCENT HLDGS HD-.00002	KYG875721634	0	0	195,000	469.600	10,151,206.10	4.32
WUXI BIOLOGICS-0.0000083	KYG970081173	0	30,000	120,000	111.500	1,483,238.74	0.63
XIAOMI CORP. CL.B	KYG9830T1067	0	0	500,000	21.250	1,177,833.45	0.50
XINAO GAS HOLDINGS HD-.10	KYG3066L1014	0	0	100,000	135.800	1,505,409.72	0.64
XINYI SOLAR HLDGS	KYG9829N1025	0	0	1,200,000	15.820	2,104,469.67	0.90
Total issue country Cayman Islands						28,270,831.52	12.03

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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
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Issue country China

BANK OF CHINA LTD H YC 1	CNE1000001Z5	0	0	3,760,000	2.770	1,154,576.09	0.49
BYD CO. LTD H YC 1	CNE100000296	50,000	0	50,000	287.200	1,591,876.55	0.68
CHINA CONSTR. BANK H YC 1	CNE1000002H1	0	0	3,000,000	5.330	1,772,570.06	0.75
CHINA MERCHANTS BK H YC 1	CNE1000002M1	0	150,000	200,000	67.000	1,485,455.84	0.63
CHINA MOLYBDENUM H	CNE100000114	0	0	1,500,000	4.670	776,538.67	0.33
CHINA PETRO.+ CHEM. H YC1	CNE1000002Q2	2,000,000	0	3,000,000	3.820	1,270,397.30	0.54
COSCO SHIP.HLDG.CO.H YC 1	CNE1000002J7	150,000	0	650,000	11.300	814,229.34	0.35
IND.+COMM.BK CHINA H YC 1	CNE1000003G1	0	0	3,190,000	4.310	1,524,133.11	0.65
PETROCHINA CO. LTD H YC 1	CNE1000003W8	3,000,000	0	3,000,000	3.750	1,247,117.77	0.53
PING AN INS.C.CHINA H YC1	CNE1000003X6	100,000	0	300,000	56.600	1,882,316.42	0.80
Total issue country China						13,519,211.15	5.75

Issue country Hong Kong

AIA GROUP LTD	HK0000069689	0	0	120,000	87.850	1,168,632.49	0.50
CSPC PHARMACEUT.GR.	HK1093012172	0	0	672,000	8.200	610,854.91	0.26
HONGKONG EXCH. (BL 100)	HK0388045442	0	0	35,000	468.200	1,816,579.46	0.77
TECHTRONIC I.SUBD.	HK0669013440	80,000	0	80,000	160.900	1,426,924.44	0.61
Total issue country Hong Kong						5,022,991.30	2.14
Total equities denominated in HKD translated at a rate of 9.02080						48,127,773.24	20.48

Equities denominated in IDR

Issue country Indonesia

BANK CENTRAL ASIA RP 12.5	ID1000109507	2,000,000	400,000	2,000,000	7,400.000	895,035.88	0.38
PT BANK RAKYAT IND. RP 50	ID1000118201	0	0	2,700,000	4,230.000	690,689.51	0.29
TELKOM INDONESIA B RP 50	ID1000129000	0	0	4,000,000	3,700.000	895,035.88	0.38
Total issue country Indonesia						2,480,761.27	1.06
Total equities denominated in IDR translated at a rate of 16,535.65000						2,480,761.27	1.06

Equities denominated in MXN

Issue country Mexico

ALSEA S.A. DE C.V.	MXP001391012	300,000	0	300,000	44.270	549,423.73	0.23
GRUPO FINANCIER.BANORTE O	MXP370711014	0	0	200,000	127.000	1,050,776.50	0.45
GRUPO MEXICO B	MXP370841019	0	0	200,000	89.850	743,403.69	0.32
WAL-MART DE MEXICO V	MX01WA000038	0	0	300,000	73.330	910,080.01	0.39
Total issue country Mexico						3,253,683.93	1.38
Total equities denominated in MXN translated at a rate of 24.17260						3,253,683.93	1.38

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
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Equities denominated in RUB**Issue country Netherlands**

YANDEX N.V. CL.A DL -.01	NL0009805522	0	10,000	10,000	5,872.600	710,696.63	0.30
Total issue country Netherlands						710,696.63	0.30
Total equities denominated in RUB translated at a rate of 82.63160						710,696.63	0.30

Equities denominated in ZAR**Issue country South Africa**

ABSA GROUP LTD. RC 2	ZAE000255915	80,000	0	80,000	140.000	627,881.88	0.27
ANGLOGOLD ASHANTI RC-.25	ZAE000043485	50,000	0	50,000	285.280	799,652.42	0.34
BIDVEST GROUP LTD. RC-.05	ZAE000117321	0	0	51,000	191.390	547,204.10	0.23
FIRSTRAND LTD RC-.01	ZAE000066304	0	0	164,864	58.010	536,152.86	0.23
GOLD FIELDS LTD RC-.50	ZAE000018123	0	0	80,000	143.310	642,726.80	0.27
IMPALA PLATINUM N.P.	ZAE000083648	0	0	50,000	197.990	554,974.70	0.24
NASPERS LTD. N RC-.02	ZAE000015889	0	0	16,700	2,590.140	2,424,932.40	1.03
RMB HLDGS LTD RC-.01	ZAE000024501	0	0	26,576	1.450	2,160.32	0.00
SANLAM LTD. RC-.01	ZAE000070660	0	0	130,000	62.750	457,316.65	0.19
STD BK GRP RC -.10	ZAE000109815	0	0	100,000	135.430	759,232.53	0.32
THE SPAR GROUP LTD N.P.	ZAE000058517	0	0	60,000	194.980	655,845.05	0.28
Total issue country South Africa						8,008,079.71	3.41
Total equities denominated in ZAR translated at a rate of 17.83775						8,008,079.71	3.41

Equities denominated in THB**Issue country Thailand**

BANGKOK BK -NVDR- BA 10	TH0001010R16	0	0	170,000	123.000	540,502.81	0.23
PTT PCL -NVDR- BA 1	TH0646010R18	0	0	350,000	38.000	343,791.84	0.15
Total issue country Thailand						884,294.65	0.38
Total equities denominated in THB translated at a rate of 38.68620						884,294.65	0.38

Equities denominated in USD**Issue country Bermuda**

GEOPARK LTD. DL -.001	BMG383271050	0	0	80,000	15.330	1,058,107.93	0.45
Total issue country Bermuda						1,058,107.93	0.45

Issue country Brazil

BANCO BRADESCO PFD 04 ADR	US0594603039	500,000	0	689,321	3.630	2,158,867.37	0.92
Total issue country Brazil						2,158,867.37	0.92

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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 Cayman Islands							
ALIBABA GR.HLDG SP.ADR 8	US01609W1027	0	0	58,000	170.170	8,515,473.88	3.62
BAIDU A ADR DL-.000000625	US0567521085	12,000	0	18,000	170.320	2,645,062.77	1.13
BILIBILI ADR/1Z DL-.0001	US0900401060	12,000	0	12,000	80.690	835,408.31	0.36
GDS HLDGS LTD.CL.A ADR/8	US36165L1089	12,000	0	12,000	61.200	633,622.36	0.27
JD.COM SP.ADR A1 DL-00002	US47215P1066	30,000	0	30,000	82.500	2,135,369.48	0.91
NETEASE INC. ADR/5	US64110W1027	0	0	25,000	102.680	2,214,744.83	0.94
NIO INC.A S.ADR DL-.00025	US62914V1061	0	0	40,000	40.840	1,409,430.14	0.60
TENCENT MUSIC ENT. SP.ADR	US88034P1093	90,000	0	90,000	8.410	653,034.81	0.28
Total issue country Cayman Islands						19,042,146.58	8.10
Issue country India							
INFOSYS LTD. ADR/1 IR5	US4567881085	0	0	100,000	22.470	1,938,656.66	0.82
Total issue country India						1,938,656.66	0.82
Issue country Luxembourg							
GLOBANT SA NOM. DL 1.20	LU0974299876	0	0	7,000	319.920	1,932,134.08	0.82
TENARIS S.A. ADR/2DL 1	US88031M1099	0	0	60,000	23.150	1,198,395.24	0.51
Total issue country Luxembourg						3,130,529.32	1.33
Issue country Russia							
LUKOIL SP.ADR RL-.025	US69343P1057	0	0	20,000	101.800	1,756,611.02	0.75
MMC NOR.NICK.PJSC ADR RL1	US55315J1025	0	0	50,000	31.240	1,347,655.41	0.57
NOVATEK GDR RG.S/10 RL-.1	US6698881090	0	0	13,000	257.700	2,890,384.37	1.23
Total issue country Russia						5,994,650.80	2.55
Issue country USA							
MERCADOLIBRE INC	US58733R1023	1,000	0	1,000	1,489.660	1,285,242.22	0.55
YUM CHINA HLDGS DL-.01	US98850P1093	0	0	20,000	58.240	1,004,960.96	0.43
Total issue country USA						2,290,203.18	0.97
Total equities denominated in USD translated at a rate of 1.15905						35,613,161.84	15.15
Total securities admitted to organised markets						102,721,524.84	43.71
Unlisted securities							
Equities denominated in BRL							
Issue country Brazil							
AMERICANAS S.A.	BRAMERACNOR6	61,355	0	61,355	31.220	290,939.66	0.12
Total issue country Brazil						290,939.66	0.12
Total equities denominated in BRL translated at a rate of 6.58385						290,939.66	0.12

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 CNY							
Issue country China							
MING YANG SMART ENG.A YC1	CNE100003HQ0	499,932	0	499,932	29.940	2,016,906.06	0.86
Total issue country China						2,016,906.06	0.86
Total equities denominated in CNY translated at a rate of 7.42125						2,016,906.06	0.86
Equities denominated in MYR							
Issue country Malaysia							
PRESS METAL ALUM.HLDGS	MYL886900009	500,000	0	500,000	5.480	569,433.48	0.24
Total issue country Malaysia						569,433.48	0.24
Total equities denominated in MYR translated at a rate of 4.81180						569,433.48	0.24
Equities denominated in RUB							
Issue country Russia							
POLYUS PJSC RL 1	RU000A0JNAA8	0	0	3,500	14,093.500	596,953.83	0.25
Total issue country Russia						596,953.83	0.25
Total equities denominated in RUB translated at a rate of 82.63160						596,953.83	0.25
Total unlisted securities						3,474,233.03	1.48
Derivatives						Unrealised result in EUR	
Financial futures denominated in KRW							
Issue country Republic of Korea							
KOSDAQ150 Futures Dec21	KDAQZ21			100		-44,827.38	-0.02
KOSPI2 INX FUT Dec21	KOPZ21			50		-259,430.44	-0.11
Total issue country Republic of Korea						-304,257.81	-0.13
Total financial futures denominated in KRW translated at a rate of 1,363.56400						-304,257.81	-0.13
Financial futures denominated in USD							
Issue country Singapore							
FTSE Taiwan Index Nov21	TWNX21			57		9,990.94	0.00
SGX Nifty 50 Nov21	SINX21			180		-80,782.54	-0.03
Total issue country Singapore						-70,791.60	-0.03
Total financial futures denominated in USD translated at a rate of 1.15905						-70,791.60	-0.03
Total derivatives						-375,049.42	-0.16

Breakdown of fund assets

Transferable securities	222,359,561.05	94.61
Financial futures	-375,049.41	- 0.16
Bank balances	12,921,744.56	5.50
Dividend entitlements	148,447.70	0.06
Other deferred items	-34,526.35	- 0.01
Fund assets	235,020,177.55	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000680962	units	199,944.445
Value of dividend-bearing unit	AT0000680962	EUR	189.38
Dividend-bearing units outstanding	AT0000A1YS46	units	0.000
Value of dividend-bearing unit	AT0000A1YS46	EUR	124.10
Non-dividend-bearing units outstanding	AT0000680970	units	610,390.427
Value of non-dividend-bearing unit	AT0000680970	EUR	251.24
Non-dividend-bearing units outstanding	AT0000A1YS53	units	0.000
Value of non-dividend-bearing unit	AT0000A1YS53	EUR	124.10
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GK1	units	35,376.399
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GK1	EUR	259.36
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GE4	units	12,856.872
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GE4	HUF	93,560.34
KEST-exempt non-dividend-bearing units outstanding	AT0000A10QN3	units	120,466.469
Value of KEST-exempt non-dividend-bearing unit	AT0000A10QN3	CZK	6,627.03
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS61	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS61	EUR	124.55
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS79	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS79	CZK	3,187.10
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS87	units	696.779
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS87	HUF	45,511.94

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 government bonds from the Republic of Austria and/or the Federal Republic of Germany 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. Collateral that would require a higher discount pursuant to Annex II to Delegated Regulation (EU) No. 2016/2251 is not accepted.

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			
B2W - CIA DIGITAL S.A.	BRBTOWACNOR8	61,355	61,355
KLABIN SA UTS	BRKLBNCNAM18	0	150,000
SUZANO S.A.	BRSUZBACNORO	0	50,000
Equities denominated in CNY			
Issue country China			
CHINA TOURISM GR.DU.FR. A	CNE100000G29	0	30,053
COSCO SHIP.ENER.TRAN.CO.A	CNE000001BD6	0	800,000
KWEICHOW MOUTAI A YC 1	CNE0000018R8	0	4,000
LUXSHARE PRECISION INDS.A	CNE100000TP3	0	109,994
YONYOU NETWORK TE. A YC 1	CNE0000017Y6	0	130,000

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in HKD			
Issue country China			
A-LIVING SM.CI.SV. H YC 1	CNE100002RY5	0	140,000
Equities denominated in INR			
Issue country India			
AUROBINDO PHARMAC. IR 1	INE406A01037	0	100,000
Equities denominated in KRW			
Issue country Republic of Korea			
MIRAE ASSET SECUR.SW 5000	KR7006800007	0	80,000
NCSOFT CORP. SW 500	KR7036570000	0	1,000
SAMSUNG EL. PREF. SW 100	KR7005931001	0	30,000
SAMSUNG EL.-MECH. SW 5000	KR7009150004	0	7,000
Equities denominated in TWD			
Issue country Taiwan			
DELTA EL.INC. TA 10	TW0002308004	0	200,000
LARGAN PRECISION TA 10	TW0003008009	0	6,000
Securities admitted to organised markets			
Equities denominated in HKD			
Issue country Bermuda			
ALIBABA HLTH INFO.T.HD-01	BMG0171K1018	0	200,000
Issue country Cayman Islands			
CIFI HLDGS GRP CO.HD -.10	KYG2140A1076	0	1,400,000
KWG GROUP HOLDINGS HD-.10	KYG532241042	500,000	1,000,000
SEMICONDUCTOR MAN.INTL	KYG8020E1199	0	200,000
XINYI GLASS HLDGS HD,- 10	KYG9828G1082	400,000	400,000
Issue country China			
ANHUI CONCH CEMENT H YC1	CNE1000001W2	0	100,000
CHINA LIFE INS. H YC 1	CNE1000002L3	0	400,000

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
CHINA TOWER CORP. H YC 1	CNE100003688	0	4,000,000
CITIC SECURITIES H YC 1	CNE1000016V2	0	400,000
XINJIANG GOLDW.SC.+T.H	CNE100000PP1	0	700,000
Issue country Hong Kong			
CHINA RES BEER (HLDGS)CO.	HK0291001490	160,000	160,000
CNOOC LTD N.P.	HK0883013259	0	500,000
Equities denominated in IDR			
Issue country Indonesia			
ACE HARDWARE INDON. RP 10	ID1000125503	0	5,000,000
Equities denominated in MXN			
Issue country Mexico			
GRUMA SAB DE CV B	MXP4948K1056	0	70,000
INFRAEST.ENER.NOVA MN 10-	MX01IE060002	0	140,535
Equities denominated in ZAR			
Issue country South Africa			
DISCOVERY LTD. RC -.001	ZAE000022331	0	70,000
Equities denominated in THB			
Issue country Thailand			
CHAROEN POKP. -NVDR- BA10	TH0101010R14	0	600,000
Equities denominated in USD			
Issue country Cayman Islands			
NEW ORIENT.EDU.+TEC.ADR/1	US6475811070	0	90,000
TAL EDUCATION GR.ADR A1/3	US8740801043	0	25,000
Unlisted securities			
Equities denominated in INR			
Issue country India			
BHARTI AIRTEL RIGHTS	INE397D20024	8,571	8,571

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in IDR			
Issue country Indonesia			
PT BANK RAKYAT IND. -RIGHTS-	ID3000056407	683,482	683,482

Vienna, November 2021

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und 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 (Art 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).