

ERSTE STOCK EM GLOBAL

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2022

Contents

General Information about the Investment Firm	3
Asset Allocation	4
Statement of Assets and Liabilities as of 31 October 2022	5

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 BARTALSKY Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman – from 21.09.2022) Radovan JELASITY Ertan PISKIN (from 10.10.2022) Peter PROBER Rupert RIEDER (until 21.09.2022) Gabriele SEMMELROCK-WERZER Reinhard WATTL 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 Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Wolfgang EXL (from 01.09.2022) Angelika SCHÄTZ Wolfgang TRISKO (until 14.05.2022)
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 2022 to 31 October 2022.

Asset Allocation

	As of 31.10.2022 EUR millions	%
Equities		
BRL	10.4	5.43
CNY	12.9	6.70
HKD	33.4	17.36
INR	21.8	11.32
IDR	3.1	1.61
KRW	18.4	9.56
MYR	2.7	1.39
MXN	6.4	3.34
PHP	1.0	0.54
RUB	0.0	0.02
ZAR	8.2	4.27
TWD	22.5	11.70
THB	2.6	1.37
USD	21.1	10.98
Investment certificates		
EUR	2.4	1.24
USD	10.8	5.59
Securities	177.6	92.44
Financial futures	0.1	0.04
Bank balances	14.4	7.49
Dividend entitlements	0.1	0.04
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	192.2	100.00

Statement of Assets and Liabilities as of 31 October 2022

(including changes in securities assets from 1 May 2022 to 31 October 2022)

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	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	28.100	948,359.69	0.49
AMERICANAS S.A.	BRAMERACNOR6	0	0	125,765	15.900	396,302.57	0.21
B3	BRB3SAACNOR6	0	0	500,000	15.120	1,498,275.79	0.78
ITAU UNIBANCO HLDG SA PFD	BRITUBACNPR1	0	0	185,362	30.460	1,118,975.49	0.58
MRV ENGENHARIA E PARTICI.	BRMRVEACNOR2	0	0	150,000	10.320	306,789.81	0.16
RUMO S.A.	BRRAILACNOR9	0	0	271,223	21.850	1,174,486.22	0.61
SAO MARTINHO S.A.	BRSMTOACNOR3	0	0	100,000	28.760	569,978.99	0.30
Total issue country Brazil						6,013,168.56	3.13
Issue country Cayman Islands							
XP INC. LTD. BDR /1 COM.A	BRXPBRBDR001	0	0	4,279	99.150	84,082.38	0.04
Total issue country Cayman Islands						84,082.38	0.04
Total equities denominated in BRL translated at a rate of 5.04580						6,097,250.94	3.17
Equities denominated in CNY							
Issue country China							
AIER EYE HOSPIT.GR. A YC1	CNE100000GR6	59,739	0	259,427	26.050	941,432.52	0.49
CHINA NAT. CHEM. ENG. A	CNE100000KC0	0	0	1,000,000	7.410	1,032,249.08	0.54
CONT.AMPEREX TECH. A YC 1	CNE100003662	0	0	40,000	386.200	2,151,981.61	1.12
LONGI GREEN ENERG.T.A YC1	CNE100001FR6	56,000	0	196,000	51.050	1,393,856.66	0.73
MING YANG SMART ENG.A YC1	CNE100003HQ0	0	0	499,932	25.520	1,777,288.38	0.92
SANY HEAVY INDUSTRY A YC1	CNE000001F70	0	0	200,000	14.850	413,735.46	0.22
SH.JIN JIANG INT.CO.A YC1	CNE000000MK0	0	0	79,972	58.690	653,835.30	0.34
SHENZHEN INOV.TECHN.A YC1	CNE100000V46	0	0	210,000	67.530	1,975,524.13	1.03
TONGWEI CO. LTD A YC 1	CNE000001GS3	0	0	300,000	45.060	1,883,123.22	0.98
YUNNAN ENERGY NEW A YC1	CNE100002BR3	0	0	30,000	156.850	655,499.06	0.34
Total issue country China						12,878,525.42	6.70
Total equities denominated in CNY translated at a rate of 7.17850						12,878,525.42	6.70
Equities denominated in HKD							
Issue country Cayman Islands							
KWG LIVING GRP HLD.HD-.01	KYG5322R1039	0	0	250,000	0.780	25,162.43	0.01
Total issue country Cayman Islands						25,162.43	0.01
Total equities denominated in HKD translated at a rate of 7.74965						25,162.43	0.01

ERSTE STOCK EM GLOBAL

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

Equities denominated in INR

Issue country India

ADANI PORTS+SP.E.Z.(D)IR2	INE742F01042	0	0	160,000	841.800	1,649,615.85	0.86
AXIS BANK LTD IR 2	INE238A01034	0	0	100,000	871.750	1,067,691.72	0.56
BHARTI AIRTEL IR 5	INE397D01024	0	0	120,000	835.550	1,228,026.13	0.64
CONTAINER C.IN.DEMAT.IR 5	INE111A01025	0	0	100,000	795.350	974,119.42	0.51
DABUR INDIA DEMAT. IR 1	INE016A01026	0	0	90,000	563.800	621,471.90	0.32
DIVI'S LABS DEMAT. IR 2	INE361B01024	0	0	15,000	3,836.450	704,814.32	0.37
HCL TECHS LTD DEMAT. IR 2	INE860A01027	0	0	150,000	1,060.050	1,947,473.36	1.01
HINDUST.UNILEV.DEMAT.IR 1	INE030A01027	0	0	20,000	2,551.800	625,072.72	0.33
HOUSING DEV.F.DEMAT. IR 2	INE001A01036	0	0	52,000	2,506.200	1,596,147.37	0.83
ICICI BK (DEMAT.) IR 2	INE090A01021	0	0	200,000	908.600	2,225,648.85	1.16
INFOSYS LTD. DEMAT. IR 5	INE009A01021	0	0	50,000	1,573.000	963,280.22	0.50
POWER GRID CORP. IND.IR10	INE752E01010	0	0	600,000	235.150	1,728,025.51	0.90
RELIANCE INDS(DEMAT) IR10	INE002A01018	0	0	116,000	2,529.850	3,594,236.73	1.87
STATE BK IND. DEMAT IR 1	INE062A01020	0	0	150,000	576.900	1,059,853.20	0.55
TATA CONSULTANCY IR 1	INE467B01029	0	0	20,000	3,259.700	798,475.41	0.42
TATA STEEL LTD.DEMAT.IR1	INE081A01020	400,000	0	400,000	101.200	495,786.18	0.26
WIPRO LTD. COM.DEMAT IR 2	INE075A01022	0	0	100,000	392.400	480,599.06	0.25
Total issue country India						21,760,337.95	11.32
Total equities denominated in INR translated at a rate of 81.64810						21,760,337.95	11.32

Equities denominated in KRW

Issue country Republic of Korea

CELLTRION INC. SW 100	KR7068270008	0	0	3,121	186,000.000	414,934.04	0.22
CJ CHEILJEDANG COR.SW5000	KR7097950000	0	0	3,000	420,000.000	900,622.72	0.47
HANA FINL GRP INC.SW 5000	KR7086790003	0	0	27,000	41,300.000	797,051.10	0.41
HYUNDAI MOTOR CO. SW 5000	KR7005380001	0	0	5,000	164,500.000	587,906.50	0.31
KAKAO CORP. SW 100	KR7035720002	0	0	25,000	50,700.000	905,983.57	0.47
KB FINANCIAL GRP SW 5000	KR7105560007	0	0	20,000	47,300.000	676,181.82	0.35
KOREA ZINC CO. SW 5000	KR7010130003	0	0	2,000	626,000.000	894,904.48	0.47
LG CHEM SW 5000	KR7051910008	0	0	1,800	695,000.000	894,189.70	0.47
LG H+H CO. LTD SW5000	KR7051900009	0	0	900	526,000.000	338,376.82	0.18
NAVER CORP SW 100	KR7035420009	0	0	4,000	170,500.000	487,479.91	0.25
PEARL ABYSS CORP. SW 100	KR7263750002	0	0	8,000	41,600.000	237,878.76	0.12
POSCO CHEMICAL CO. SW 500	KR7003670007	0	0	9,000	204,000.000	1,312,335.96	0.68
SAMSUNG EL. SW 100	KR7005930003	0	0	170,500	60,000.000	7,312,198.72	3.81
SAMSUNG SDI CO. SW 5000	KR7006400006	0	0	2,600	760,000.000	1,412,405.15	0.73
SK HYNIX INC. SW 5000	KR7000660001	0	0	20,000	83,900.000	1,199,400.73	0.62
Total issue country Republic of Korea						18,371,849.98	9.56
Total equities denominated in KRW translated at a rate of 1,399.03200						18,371,849.98	9.56

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in MYR							
Issue country Malaysia							
MY E.G. SERVICES MR -.10	MYQ013800006	0	0	3,000,000	0.890	570,927.60	0.30
PETRONAS CHEM.GR. MR -.10	MYL518300008	0	0	400,000	8.630	738,143.10	0.38
PUBL. BK BHD-LOC MR 1	MYL129500004	0	0	960,000	4.410	905,273.06	0.47
Total issue country Malaysia						2,214,343.76	1.15
Total equities denominated in MYR translated at a rate of 4.67660						2,214,343.76	1.15
Equities denominated in MXN							
Issue country Mexico							
CORP.INMOBILIARIA VESTA	MX01VE0M0003	0	0	513,319	43.290	1,140,568.37	0.59
GENTERA S.A.B. MN 2.865	MX01GE0E0004	0	0	1,000,000	20.490	1,051,691.48	0.55
Total issue country Mexico						2,192,259.85	1.14
Total equities denominated in MXN translated at a rate of 19.48290						2,192,259.85	1.14
Equities denominated in PHP							
Issue country Philippines							
AYALA LAND INC. PP 1	PHY0488F1004	0	0	1,200,000	25.500	534,860.31	0.28
METROP. BK+TR. PP 20	PHY6028G1361	0	0	553,700	51.700	500,361.64	0.26
Total issue country Philippines						1,035,221.95	0.54
Total equities denominated in PHP translated at a rate of 57.21120						1,035,221.95	0.54
Equities denominated in TWD							
Issue country Cayman Islands							
CHAILEASE HLDG CO. TA 10	KYG202881093	20,077	0	421,615	154.500	2,050,017.70	1.07
PARADE TECHNOL.LTD TA 10	KYG6892A1085	0	0	15,000	595.000	280,880.31	0.15
Total issue country Cayman Islands						2,330,898.01	1.21
Issue country Taiwan							
ASIA CEMENT CORP. TA 10	TW0001102002	0	0	1,000,000	37.550	1,181,742.94	0.61
CATHAY FINL HLDG TA 10	TW0002882008	0	0	500,000	38.100	599,526.04	0.31
CTBC FINL HLDG CO. TA 10	TW0002891009	0	0	1,300,000	21.100	863,254.56	0.45
EVERGR.MARINE (TAIW.)TA10	TW0002603008	80,000	200,000	80,000	135.000	339,888.78	0.18
FORMOSA PLASTICS TA 10	TW0001301000	0	0	270,000	83.300	707,818.39	0.37
GLOBALWAFERS CO.LTD TA 10	TW0006488000	0	0	120,000	359.500	1,357,666.85	0.71
HON HAI PRECIS.IND. TA 10	TW0002317005	0	0	440,324	101.500	1,406,538.01	0.73
LITE-ON TECHNOLOGY TA 10	TW0002301009	0	0	300,000	66.700	629,738.38	0.33
MEDIATEK INC. TA 10	TW0002454006	0	0	50,000	599.000	942,561.94	0.49

ERSTE STOCK EM GLOBAL

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
TAIWAN SEMICON.MANU. TA10	TW0002330008	0	0	900,000	391.500	11,088,871.47	5.77
UNI-PRES.ENTERPRISES TA10	TW0001216000	0	0	500,000	66.100	1,040,122.61	0.54
Total issue country Taiwan						20,157,729.97	10.49
Total equities denominated in TWD translated at a rate of 31.77510						22,488,627.98	11.70

Equities denominated in THB

Issue country Thailand

BANGKOK DUSIT -NVDR- BA 1	TH0264010R10	0	0	1,100,000	29.500	870,358.20	0.45
CP ALL PCL -NVDR- BA 5	TH0737010R15	0	0	470,000	60.500	762,669.81	0.40
Total issue country Thailand						1,633,028.01	0.85
Total equities denominated in THB translated at a rate of 37.28350						1,633,028.01	0.85
Total publicly traded securities						88,696,608.27	46.16

Investment certificates

Investment certificates denominated in EUR

Issue country Austria

ABW-E.S.E.E.IA.R01TEUR	AT0000A2ZTG0	19,719	0	19,719	0.000	0.00	0.00
ERSTE ST.EU.EM.R01TEO	AT0000812938	0	0	19,719	43.010	848,114.19	0.44
ERSTE ST.ISTANBUL R01TEO	AT0000704341	0	0	6,015	256.690	1,543,990.35	0.80
Total issue country Austria						2,392,104.54	1.24
Total investment certificates denominated in EUR						2,392,104.54	1.24

Investment certificates denominated in USD

Issue country Ireland

INVESCOMI MSCI SAUDIARAB	IE00BFWMQ331	0	0	305,000	29.960	9,255,811.60	4.82
Total issue country Ireland						9,255,811.60	4.82

Issue country Luxembourg

SISF FRONT.MKTS EQ.C A DL	LU0562314715	0	0	8,658	170.569	1,495,824.05	0.78
Total issue country Luxembourg						1,495,824.05	0.78
Total investment certificates denominated in USD translated at a rate of 0.98725						10,751,635.65	5.59
Total investment certificates						13,143,740.19	6.84

Securities admitted to organised markets

Equities denominated in BRL

Issue country Brazil

BRASKEM PFD A	BRBRKMACNPA4	0	0	100,000	32.960	653,216.54	0.34
PETROLEO BRAS.SA PET.PFD	BRPETRACNPR6	0	0	250,000	29.860	1,479,448.25	0.77

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
VALE S.A.	BRVALEACNORO	0	0	160,681	69.170	2,202,684.37	1.15
Total issue country Brazil						4,335,349.16	2.26
Total equities denominated in BRL translated at a rate of 5.04580						4,335,349.16	2.26
Equities denominated in HKD							
Issue country Bermuda							
CHINA GAS HLDGS HD-.01	BMG2109G1033	0	0	250,000	7.260	234,204.13	0.12
KUNLUN ENERGY CO. HD-.01	BMG5320C1082	0	0	1,000,000	5.040	650,351.95	0.34
Total issue country Bermuda						884,556.08	0.46
Issue country Cayman Islands							
ANTA SPORTS PROD. HD-.10	KYG040111059	0	0	100,000	73.400	947,139.55	0.49
CHIN.RES.LA. HD-.10	KYG2108Y1052	0	0	250,000	25.400	819,391.84	0.43
CHINA LITERAT. HD-.00002	KYG2121R1039	0	0	199	22.350	573.92	0.00
CHINA M.SYS.H.CONSDL-005	KYG211081248	0	0	400,000	9.250	477,440.92	0.25
COUNTRY GARDEN SVDL-.0001	KYG2453A1085	0	0	200,000	7.310	188,653.68	0.10
GEELY AUTO. HLDGS HD-.02	KYG3777B1032	0	0	530,000	9.020	616,879.47	0.32
JD.COM. INC. A	KYG8208B1014	0	0	9,285	157.300	188,464.06	0.10
KUAISHOU TECHNOLOGY CL.B	KYG532631028	0	0	130,000	37.150	623,189.43	0.32
LI NING CO.LTD NEW HD-.10	KYG5496K1242	0	0	150,000	44.450	860,361.44	0.45
MEITUAN CL.B	KYG596691041	0	0	120,000	139.600	2,161,646.01	1.12
SHENZHOU I.G.H.REGS HD-10	KYG8087W1015	0	0	75,000	58.450	565,670.71	0.29
SUNNY OPT.TECH.G.HD-.10	KYG8586D1097	0	0	30,000	75.050	290,529.25	0.15
TENCENT HLDGS HD-.00002	KYG875721634	0	0	195,000	227.400	5,721,935.83	2.98
WUXI BIOLOGICS-0.0000083	KYG970081173	0	0	120,000	37.950	587,639.44	0.31
XIAOMI CORP. CL.B	KYG9830T1067	0	0	500,000	9.250	596,801.15	0.31
XINAO GAS HOLDINGS HD-.10	KYG3066L1014	0	0	100,000	81.600	1,052,950.78	0.55
XINYI SOLAR HLDGS	KYG9829N1025	0	0	1,200,000	8.120	1,257,347.11	0.65
Total issue country Cayman Islands						16,956,614.59	8.82
Issue country China							
BANK OF CHINA LTD H YC 1	CNE1000001Z5	0	0	3,760,000	2.550	1,237,217.16	0.64
BYD CO. LTD H YC 1	CNE100000296	0	0	50,000	183.600	1,184,569.63	0.62
CHINA CONSTR. BANK H YC 1	CNE1000002H1	0	0	3,000,000	4.180	1,618,137.59	0.84
CHINA MERCHANTS BK H YC 1	CNE1000002M1	0	0	200,000	28.050	723,903.66	0.38
CHINA PETRO.+ CHEM. H YC1	CNE1000002Q2	0	0	3,000,000	3.190	1,234,894.48	0.64
CMOC GROUP LTD. H YC-.20	CNE100000114	0	0	1,500,000	2.690	520,668.68	0.27
COSCO SHIP.HLDG.CO.H YC 1	CNE1000002J7	0	0	650,000	8.820	739,775.34	0.38
IND.+COMM.BK CHINA H YC 1	CNE1000003G1	0	0	3,190,000	3.420	1,407,779.71	0.73
PETROCHINA CO. LTD H YC 1	CNE1000003W8	0	0	3,000,000	3.040	1,176,827.34	0.61
PING AN INS.C.CHINA H YC1	CNE1000003X6	0	0	300,000	32.850	1,271,670.33	0.66
ZIJIN MINING GRP H YC-.10	CNE100000502	0	0	800,000	7.850	810,359.18	0.42
Total issue country China						11,925,803.10	6.21

ERSTE STOCK EM GLOBAL

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Hong Kong							
AIA GROUP LTD	HK0000069689	0	0	120,000	63.400	981,721.76	0.51
CSPC PHARMACEUT.GR.	HK1093012172	0	0	672,000	8.800	763,079.62	0.40
HONGKONG EXCH. (BL 100)	HK0388045442	0	0	35,000	226.400	1,022,497.79	0.53
TECHTRONIC I.SUBD.	HK0669013440	0	0	80,000	78.500	810,359.18	0.42
Total issue country Hong Kong						3,577,658.35	1.86
Total equities denominated in HKD translated at a rate of 7.74965						33,344,632.12	17.35
Equities denominated in IDR							
Issue country Indonesia							
BANK CENTRAL ASIA RP 12.5	ID1000109507	0	0	2,000,000	8,800.000	1,140,533.12	0.59
PT BANK RAKYAT IND. RP 50	ID1000118201	0	0	2,700,000	4,660.000	815,351.58	0.42
TELKOM INDONESIA B RP 50	ID1000129000	0	0	4,000,000	4,420.000	1,145,717.36	0.60
Total issue country Indonesia						3,101,602.06	1.61
Total equities denominated in IDR translated at a rate of 15,431.38000						3,101,602.06	1.61
Equities denominated in MXN							
Issue country Mexico							
ALSEA S.A.B DE C.V.	MXP001391012	0	0	300,000	38.110	586,822.29	0.31
GRUPO FINANCIER.BANORTE O	MXP370711014	0	0	200,000	163.480	1,678,189.59	0.87
GRUPO MEXICO B	MXP370841019	0	0	200,000	73.010	749,477.75	0.39
WAL-MART DE MEXICO V	MX01WA000038	0	0	300,000	78.890	1,214,757.56	0.63
Total issue country Mexico						4,229,247.19	2.20
Total equities denominated in MXN translated at a rate of 19.48290						4,229,247.19	2.20
Equities denominated in RUB							
Issue country Netherlands							
YANDEX N.V. CLA DL -.01	NL0009805522	0	0	10,000	193.000	31,658.70	0.02
Total issue country Netherlands						31,658.70	0.02
Total equities denominated in RUB translated at a rate of 60.96270						31,658.70	0.02
Equities denominated in ZAR							
Issue country South Africa							
ABSA GROUP LTD. RC 2	ZAE000255915	0	0	80,000	197.230	875,855.20	0.46
ANGLOGOLD ASHANTI RC-.25	ZAE000043485	0	0	50,000	239.440	664,562.85	0.35
BIDVEST GROUP LTD. RC-.05	ZAE000117321	0	0	51,000	213.680	604,927.60	0.31
FIRSTRAND LTD RC-.01	ZAE000066304	0	0	164,864	64.190	587,438.71	0.31
GOLD FIELDS LTD RC-.50	ZAE000018123	0	0	80,000	146.900	652,350.70	0.34
IMPALA PLATINUM N.P.	ZAE000083648	0	0	100,000	190.240	1,056,017.67	0.55

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
NASPERS LTD. N RC-.02	ZAE000015889	0	0	16,700	2,056.350	1,906,263.17	0.99
RMB HLDGS LTD RC-.01	ZAE000024501	0	0	26,576	0.620	914.64	0.00
SANLAM LTD. RC-.01	ZAE000070660	0	0	130,000	53.090	383,111.71	0.20
STD BK GRP RC-.10	ZAE000109815	0	0	100,000	170.690	947,496.09	0.49
THE SPAR GROUP LTD N.P.	ZAE000058517	0	0	60,000	156.280	520,503.92	0.27
Total issue country South Africa						8,199,442.26	4.27
Total equities denominated in ZAR translated at a rate of 18.01485						8,199,442.26	4.27

Equities denominated in THB**Issue country Thailand**

BANGKOK BK -NVDR- BA 10	TH0001010R16	0	0	170,000	145.500	663,430.20	0.35
PTT PCL -NVDR- BA 1	TH0646010R18	0	0	350,000	36.000	337,951.10	0.18
Total issue country Thailand						1,001,381.30	0.52
Total equities denominated in THB translated at a rate of 37.28350						1,001,381.30	0.52

Equities denominated in USD**Issue country Bermuda**

GEO PARK LTD. DL -.001	BMG383271050	0	0	80,000	15.590	1,263,307.17	0.66
Total issue country Bermuda						1,263,307.17	0.66

Issue country Brazil

BANCO BRADESCO PFD 04 ADR	US0594603039	0	0	758,253	3.870	2,972,336.40	1.55
Total issue country Brazil						2,972,336.40	1.55

Issue country Cayman Islands

ALIBABA GR.HLDG SP.ADR 8	US01609W1027	0	0	58,000	65.860	3,869,212.46	2.01
BAIDU A ADR DL-.00000625	US0567521085	0	0	18,000	78.230	1,426,325.65	0.74
BILIBILI ADR/1Z DL-.0001	US0900401060	0	0	12,000	9.230	112,190.43	0.06
GDS HLDGS LTD.CL.A ADR/8	US36165L1089	0	0	12,000	9.080	110,367.18	0.06
JD.COM SP.ADR A1 DL-00002	US47215P1066	0	0	30,000	38.440	1,168,093.19	0.61
NETEASE INC. ADR/5	US64110W1027	0	0	25,000	59.570	1,508,483.16	0.78
NIO INC.A S.ADR DL-.00025	US62914V1061	0	0	40,000	9.710	393,416.05	0.20
TENCENT MUSIC ENT. SP.ADR	US88034P1093	0	0	90,000	3.760	342,770.32	0.18
Total issue country Cayman Islands						8,930,858.44	4.65

Issue country Chile

SOC. QUIMICA MIN.ADR B 1	US8336351056	0	0	10,000	93.760	949,708.79	0.49
Total issue country Chile						949,708.79	0.49

Issue country India

INFOSYS LTD. ADR/1 IR5	US4567881085	0	0	100,000	18.910	1,915,421.63	1.00
Total issue country India						1,915,421.63	1.00

ERSTE STOCK EM GLOBAL

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							
GLOBANT SA NOM. DL 1.20	LU0974299876	0	0	7,000	188.670	1,337,746.26	0.70
TENARIS S.A. ADR/2DL 1	US88031M1099	0	0	60,000	31.640	1,922,917.19	1.00
Total issue country Luxembourg						3,260,663.45	1.70
Issue country USA							
MERCADOLIBRE INC	US58733R1023	0	0	1,000	919.340	931,212.97	0.48
YUM CHINA HLDGS DL-.01	US98850P1093	0	0	20,000	43.060	872,322.11	0.45
Total issue country USA						1,803,535.08	0.94
Total equities denominated in USD translated at a rate of 0.98725						21,095,830.96	10.98
Total securities admitted to organised markets						75,339,143.75	39.20
Unlisted securities							
Equities denominated in MYR							
Issue country Malaysia							
PRESS METAL ALUM.HLDGS	MYL886900009	0	0	500,000	4.340	464,012.32	0.24
Total issue country Malaysia						464,012.32	0.24
Total equities denominated in MYR translated at a rate of 4.67660						464,012.32	0.24
Total unlisted securities						464,012.32	0.24
Derivatives						Unrealised result in EUR	
Financial futures denominated in KRW							
Issue country Republic of Korea							
KOSPI2 INX FUT Dec22	KOPZ22			50		-88,007.28	-0.05
Total issue country Republic of Korea						-88,007.28	-0.05
Total financial futures denominated in KRW translated at a rate of 1,399.03200						-88,007.28	-0.05
Financial futures denominated in USD							
Issue country Singapore							
SGX Nifty 50 Nov22	SINX22			180		160,668.52	0.08
Total issue country Singapore						160,668.52	0.08
Total financial futures denominated in USD translated at a rate of 0.98725						160,668.52	0.08
Total derivatives						72,661.24	0.04

Breakdown of fund assets

Securities	177,643,504.53	92.44
Financial futures	72,661.24	0.04
Bank balances 1)	14,385,574.52	7.49
Dividend entitlements	82,318.41	0.04
Interest entitlements	3,337.43	0.00
Other deferred items	-19,894.84	- 0.01
Fund assets	192,167,501.29	100.00

1) For unsettled transactions with the counterparty VTB, EAM applied a haircut of 90% in the NAV-relevant valuation. VTB Capital is a subsidiary of the Russian bank VTB, which is Russia's second-largest bank and in which the government holds a majority stake. According to our information and media reports (e.g. *Financial Times*, *International Financial Review*, *The Guardian*), the UK has imposed sanctions against VTB Capital, its membership in the LSE has been suspended, and VTB Capital must exit the UK. In any case, the Ukraine crisis is having massive effects on the financial position of VTB Capital. This haircut on unsettled transactions is recognised as an impaired receivable in the bank assets.

Investor note:

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

Dividend-bearing units outstanding	AT0000680962	units	205,820.650
Value of dividend-bearing unit	AT0000680962	EUR	150.41
Dividend-bearing units outstanding	AT0000A1YS46	units	0.000
Value of dividend-bearing unit	AT0000A1YS46	EUR	100.18
Non-dividend-bearing units outstanding	AT0000680970	units	631,593.933
Value of non-dividend-bearing unit	AT0000680970	EUR	202.69
Non-dividend-bearing units outstanding	AT0000A1YS53	units	0.000
Value of non-dividend-bearing unit	AT0000A1YS53	EUR	100.18
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GK1	units	22,648.201
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GK1	EUR	209.36
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GE4	units	10,896.361
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GE4	HUF	84,931.59
KEST-exempt non-dividend-bearing units outstanding	AT0000A10QN3	units	124,193.054
Value of KEST-exempt non-dividend-bearing unit	AT0000A10QN3	CZK	5,109.42
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS61	units	900.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS61	EUR	100.64
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS79	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS79	CZK	2,457.44
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS87	units	1,083.708
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS87	HUF	41,686.75

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 INR			
Issue country India			
TATA STEEL LTD.DEMAT.IR 1	INE081A01012	0	40,000

Vienna, November 2022

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]).