

# **ERSTE STOCK GLOBAL**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2022

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	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%)
<b>Supervisory Board</b>	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
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
<b>State commissioners</b>	Wolfgang EXL (from 01.09.2022) Angelika SCHÄTZ
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depositary bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE STOCK GLOBAL jointly owned fund pursuant to the InvFG for the period from 1 July 2022 to 31 December 2022.

## Asset Allocation

	As of 31.12.2022 EUR millions	%
Equities		
GBP	8.2	1.81
DKK	22.4	4.92
EUR	56.9	12.52
HKD	14.7	3.24
INR	9.2	2.03
IDR	6.9	1.52
JPY	27.6	6.06
KRW	8.1	1.78
CHF	8.1	1.78
TWD	9.2	2.03
USD	274.1	60.29
Securities	445.4	97.97
Financial futures	-0.6	-0.12
Bank balances	9.6	2.12
Dividend entitlements	0.2	0.04
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	454.6	100.00

# Statement of Assets and Liabilities as of 31 December 2022

(including changes in securities assets from 1 July 2022 to 31 December 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
<b>Publicly traded securities</b>							
<b>Equities denominated in GBP</b>							
<b>Issue country Great Britain</b>							
DIAGEO PLC LS-.28935185	GB0002374006	0	30,000	200,000	36.500	8,227,669.77	1.81
Total issue country Great Britain						8,227,669.77	1.81
Total equities denominated in GBP translated at a rate of 0.88725						8,227,669.77	1.81
<b>Equities denominated in DKK</b>							
<b>Issue country Denmark</b>							
DSV BONUS-AKT.	DK0060079531	8,000	14,000	84,000	1,096.500	12,385,748.58	2.72
NOVO-NORDISK REG.B DK-.20	DK0060534915	15,000	55,000	79,000	938.000	9,964,700.90	2.19
Total issue country Denmark						22,350,449.48	4.92
Total equities denominated in DKK translated at a rate of 7.43645						22,350,449.48	4.92
<b>Equities denominated in EUR</b>							
<b>Issue country Ireland</b>							
LINDE PLC EO 0.001	IE00BZ12WP82	0	4,000	30,000	305.450	9,163,500.00	2.02
Total issue country Ireland						9,163,500.00	2.02
Total equities denominated in EUR						9,163,500.00	2.02
<b>Equities denominated in INR</b>							
<b>Issue country India</b>							
HDFC BANK LTD IR 1	INE040A01034	0	120,000	500,000	1,628.150	9,220,090.70	2.03
Total issue country India						9,220,090.70	2.03
Total equities denominated in INR translated at a rate of 88.29360						9,220,090.70	2.03
<b>Equities denominated in KRW</b>							
<b>Issue country Republic of Korea</b>							
SAMSUNG EL. SW 100	KR7005930003	25,000	30,000	197,000	55,300.000	8,072,466.28	1.78
Total issue country Republic of Korea						8,072,466.28	1.78
Total equities denominated in KRW translated at a rate of 1,349.53800						8,072,466.28	1.78

## ERSTE STOCK 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
<b>Equities denominated in TWD</b>							
<b>Issue country Taiwan</b>							
TAIWAN SEMICON.MANU. TA10	TW0002330008	70,000	60,000	675,000	448.500	9,229,098.39	2.03
Total issue country Taiwan						9,229,098.39	2.03
Total equities denominated in TWD translated at a rate of 32.80250						9,229,098.39	2.03
Total publicly traded securities						66,263,274.62	14.58
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in EUR</b>							
<b>Issue country France</b>							
LVMH EO 0.3	FR0000121014	0	8,000	15,500	679.900	10,538,450.00	2.32
OREAL (L') BEARER EO 0.2	FR0000120321	32,500	5,000	27,500	333.600	9,174,000.00	2.02
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	17,000	0	82,000	130.720	10,719,040.00	2.36
Total issue country France						30,431,490.00	6.69
<b>Issue country Netherlands</b>							
ADYEN N.V. EO-01	NL0012969182	3,900	3,700	6,800	1,288.400	8,761,120.00	1.93
ASML HOLDING EO -.09	NL0010273215	6,000	10,000	17,000	503.800	8,564,600.00	1.88
Total issue country Netherlands						17,325,720.00	3.81
Total equities denominated in EUR						47,757,210.00	10.51
<b>Equities denominated in HKD</b>							
<b>Issue country Cayman Islands</b>							
LI NING CO.LTD NEW HD-.10	KYG5496K1242	400,000	0	400,000	67.750	3,253,359.90	0.72
Total issue country Cayman Islands						3,253,359.90	0.72
<b>Issue country Hong Kong</b>							
AIA GROUP LTD	HK0000069689	200,000	400,000	1,100,000	86.800	11,462,391.28	2.52
Total issue country Hong Kong						11,462,391.28	2.52
Total equities denominated in HKD translated at a rate of 8.32985						14,715,751.18	3.24
<b>Equities denominated in IDR</b>							
<b>Issue country Indonesia</b>							
BANK CENTRAL ASIA RP 12.5	ID1000109507	0	6,000,000	13,500,000	8,550.000	6,926,836.88	1.52
Total issue country Indonesia						6,926,836.88	1.52
Total equities denominated in IDR translated at a rate of 16,663.45000						6,926,836.88	1.52

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in JPY</b>							
<b>Issue country Japan</b>							
HOYA CORP.	JP3837800006	10,000	10,000	100,000	12,705.000	9,022,264.86	1.98
KEYENCE CORP.	JP3236200006	3,000	0	26,000	51,420.000	9,493,936.51	2.09
RECRUIT HOLDINGS CO.LTD	JP3970300004	40,000	0	305,000	4,177.000	9,047,013.07	1.99
Total issue country Japan						27,563,214.44	6.06
Total equities denominated in JPY translated at a rate of 140.81830						27,563,214.44	6.06
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
SIKA AG REG. SF 0.01	CH0418792922	15,000	16,000	36,000	221.700	8,082,637.10	1.78
Total issue country Switzerland						8,082,637.10	1.78
Total equities denominated in CHF translated at a rate of 0.98745						8,082,637.10	1.78
<b>Equities denominated in USD</b>							
<b>Issue country Ireland</b>							
AON PLC A DL -.01	IE00BLP1HW54	2,500	11,200	31,300	300.140	8,802,419.30	1.94
TRANE TECHNOLOG. PLC DL 1	IE00BK9ZQ967	17,000	30,000	64,000	168.090	10,079,887.56	2.22
Total issue country Ireland						18,882,306.86	4.15
<b>Issue country USA</b>							
ALPHABET INC.CL.A DL-.001	US02079K3059	147,000	25,800	127,000	88.230	10,499,142.66	2.31
AMAZON.COM INC. DL-.01	US0231351067	38,000	39,000	111,000	84.000	8,736,472.24	1.92
APPLE INC.	US0378331005	6,000	34,000	61,000	129.930	7,426,310.61	1.63
CATERPILLAR INC. DL 1	US1491231015	0	20,000	38,000	239.560	8,529,660.34	1.88
COCA-COLA CO. DL-.25	US1912161007	15,000	37,000	165,000	63.610	9,834,293.75	2.16
COSTCO WHOLESALE DL-.005	US22160K1051	0	2,000	18,000	456.500	7,699,226.99	1.69
DANAHER CORP. DL-.01	US2358511028	5,000	11,000	37,000	265.420	9,201,724.06	2.02
DOLLAR GENER.CORP.DL-.875	US2566771059	4,000	6,000	39,000	246.250	8,998,594.52	1.98
EPAM SYSTEMS INC. DL-.001	US29414B1044	3,000	10,000	26,000	327.740	7,984,296.09	1.76
ESTEE LAUDER COS A DL-.01	US5184391044	6,000	6,000	42,000	248.110	9,763,991.57	2.15
HOME DEPOT INC. DL-.05	US4370761029	0	4,000	29,000	315.860	8,582,750.06	1.89
INTUIT INC. DL-.01	US4612021034	2,000	9,000	24,000	389.220	8,752,663.39	1.93
JPMORGAN CHASE DL 1	US46625H1005	27,000	41,500	89,500	134.100	11,245,678.14	2.47
KLA CORP. DL -.001	US4824801009	6,000	13,000	25,000	377.030	8,831,810.73	1.94
MARVELL TECH. GRP DL-.002	US5738741041	77,000	100,000	187,000	37.040	6,490,025.77	1.43
MASTERCARD INC.A DL-.0001	US57636Q1040	0	2,000	38,000	347.730	12,381,110.33	2.72
MICROSOFT DL-.00000625	US5949181045	21,000	26,000	47,000	239.820	10,561,293.04	2.32
NIKE INC. B	US6541061031	10,000	0	112,000	117.010	12,279,334.74	2.70
NVIDIA CORP. DL-.01	US67066G1040	36,000	19,000	67,000	146.140	9,174,401.50	2.02
PFIZER INC. DL-.05	US7170811035	20,000	30,000	192,000	51.240	9,218,158.82	2.03

## ERSTE STOCK 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
PROCTER GAMBLE	US7427181091	12,000	6,000	66,000	151.560	9,372,649.33	2.06
S+P GLOBAL INC. DL 1	US78409V1044	0	2,000	26,500	334.940	8,316,617.47	1.83
STRYKER CORP. DL-.10	US8636671013	5,000	20,000	41,000	244.490	9,392,447.88	2.07
THERMO FISH.SCIENTIF.DL 1	US8835561023	0	2,000	20,000	550.690	10,319,793.86	2.27
UNITEDHEALTH GROUP DL-.01	US91324P1021	2,500	7,900	20,600	530.180	10,233,504.80	2.25
VISA INC. CL. A DL -.0001	US92826C8394	0	5,000	61,000	207.760	11,874,780.98	2.61
WILLIAMS COS INC. DL 1	US9694571004	0	60,000	308,000	32.900	9,494,682.60	2.09
Total issue country USA						255,195,416.27	56.14
Total equities denominated in USD translated at a rate of 1.06725						274,077,723.13	60.29
Total securities admitted to organised markets						379,123,372.73	83.40

### Unlisted securities

#### Equities denominated in HKD

#### Issue country Cayman Islands

EGANAGOLD.(HLDGS) HD 0.01	KYG2943E1329	0	0	850,000	0.000	0.00	0.00
Total issue country Cayman Islands						0.00	0.00
Total equities denominated in HKD translated at a rate of 8.32985						0.00	0.00
Total unlisted securities						0.00	0.00

### Derivatives

#### Unrealised result in EUR

#### Financial futures denominated in USD

#### Issue country USA

S&P500 EMINI FUT Mar23	SPMIH23			70		-555,703.91	-0.12
Total issue country USA						-555,703.91	-0.12
Total financial futures denominated in USD translated at a rate of 1.06725						-555,703.91	-0.12
Total derivatives						-555,703.91	-0.12

### Breakdown of fund assets

Securities	445,386,647.35	97.97
Financial futures	-555,703.91	- 0.12
Bank balances	9,642,626.51	2.12
Dividend entitlements	168,579.50	0.04
Interest entitlements	593.17	0.00
Other deferred items	-44,474.41	- 0.01
Fund assets	454,598,268.21	100.00



**Investor note:****The values of assets in illiquid markets may deviate from their actual selling prices.**

Dividend-bearing units outstanding	AT0000989645	units	470,529.290
Value of dividend-bearing unit	AT0000989645	EUR	92.93
Dividend-bearing units outstanding	AT0000A1Y9P4	units	40,211.000
Value of dividend-bearing unit	AT0000A1Y9P4	EUR	143.55
Dividend-bearing units outstanding	AT0000A1Y9Q2	units	0.000
Value of dividend-bearing unit	AT0000A1Y9Q2	EUR	155.41
Non-dividend-bearing units outstanding	AT0000812870	units	1,432,893.930
Value of non-dividend-bearing unit	AT0000812870	EUR	144.84
Non-dividend-bearing units outstanding	AT0000A1Y9R0	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9R0	EUR	155.41
Non-dividend-bearing units outstanding	AT0000A2B5A0	units	45,174.563
Value of non-dividend-bearing unit	AT0000A2B5A0	EUR	123.92
KEST-exempt non-dividend-bearing units outstanding	AT0000673314	units	306,556.707
Value of KEST-exempt non-dividend-bearing unit	AT0000673314	EUR	156.68
KEST-exempt non-dividend-bearing units outstanding	AT0000639497	units	299,725.427
Value of KEST-exempt non-dividend-bearing unit	AT0000639497	CZK	3,781.79
KEST-exempt non-dividend-bearing units outstanding	AT0000627484	units	276,995.119
Value of KEST-exempt non-dividend-bearing unit	AT0000627484	HUF	62,658.41
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9S8	units	30,897.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9S8	EUR	162.81
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9T6	units	254,973.709
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9T6	EUR	167.57
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9U4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9U4	CZK	3,879.37
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9V2	units	24,694.223
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9V2	HUF	66,138.32
KEST-exempt non-dividend-bearing units outstanding	AT0000A2VH41	units	19,715.976
Value of KEST-exempt non-dividend-bearing unit	AT0000A2VH41	USD	98.28
KEST-exempt non-dividend-bearing units outstanding	AT0000A2VH58	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2VH58	USD	98.35

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## ERSTE STOCK GLOBAL

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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 permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) according to the fund rules. No securities lending transactions took place during the reporting period.

### **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
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in HKD</b>			
<b>Issue country Cayman Islands</b>			
TENCENT HLDGS HD-.00002	KYG875721634	0	156,000

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Equities denominated in USD</b>			
<b>Issue country USA</b>			
EDWARDS LIFESCIENCES	US28176E1082	44,000	140,000
TRANSUNION DL -.01	US89400J1079	0	111,000

Vienna, January 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]).