

# **ERSTE STOCK GLOBAL**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2023

## Contents

General Information about the Investment Firm .....	3
Asset Allocation .....	4
Statement of Assets and Liabilities as of 31 December 2023.....	5

## 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) Radovan JELASITY Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER (until 31.12.2023) Reinhard WALTZ (until 31.10.2023) 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 (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
<b>State commissioners</b>	Wolfgang EXL Angelika SCHÄTZ
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depositary bank</b>	Erste Group Bank AG

## Dear Unit-holders,

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 2023 to 31 December 2023.

## Asset Allocation

	As of 31.12.2023 EUR millions	%
Equities		
GBP	9.8	1.99
DKK	17.8	3.62
EUR	41.0	8.33
HKD	28.3	5.76
INR	13.4	2.73
IDR	15.3	3.12
JPY	20.7	4.21
KRW	14.2	2.88
CHF	5.6	1.14
TWD	12.9	2.61
USD	307.0	62.43
Transferable securities	486.0	98.82
Bank balances	5.6	1.15
Dividend entitlements	0.2	0.04
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	491.8	100.00

# Statement of Assets and Liabilities as of 31 December 2023

(including changes in securities assets from 1 July 2023 to 31 December 2023)

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>Publicly traded securities</b>							
<b>Equities denominated in GBP</b>							
<b>Issue country Great Britain</b>							
ASTRAZENECA PLC DL-.25	GB0009895292	0	10,000	80,000	106.000	9,785,932.72	1.99
Total issue country Great Britain						9,785,932.72	1.99
Total equities denominated in GBP translated at a rate of 0.86655						9,785,932.72	1.99
<b>Equities denominated in DKK</b>							
<b>Issue country Denmark</b>							
DSV BONUS-AKT.	DK0060079531	13,000	0	63,000	1,185.500	10,018,914.62	2.04
Total issue country Denmark						10,018,914.62	2.04
Total equities denominated in DKK translated at a rate of 7.45455						10,018,914.62	2.04
<b>Equities denominated in INR</b>							
<b>Issue country India</b>							
HDFC BANK LTD IR 1	INE040A01034	0	0	500,000	1,698.100	9,236,625.36	1.88
NESTLE INDIA DEMAT.IR 100	INE239A01016	14,000	0	14,000	27,372.400	4,168,895.18	0.85
Total issue country India						13,405,520.54	2.73
Total equities denominated in INR translated at a rate of 91.92210						13,405,520.54	2.73
<b>Equities denominated in KRW</b>							
<b>Issue country Republic of Korea</b>							
SAMSUNG EL. SW 100	KR7005930003	0	0	257,000	78,500.000	14,180,640.89	2.88
Total issue country Republic of Korea						14,180,640.89	2.88
Total equities denominated in KRW translated at a rate of 1,422.67900						14,180,640.89	2.88
<b>Equities denominated in TWD</b>							
<b>Issue country Taiwan</b>							
TAIWAN SEMICON.MANU. TA10	TW0002330008	160,000	0	735,000	593.000	12,856,207.40	2.61
Total issue country Taiwan						12,856,207.40	2.61
Total equities denominated in TWD translated at a rate of 33.90230						12,856,207.40	2.61
Total publicly traded securities						60,247,216.17	12.25

## 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>Securities admitted to organised markets</b>							
<b>Equities denominated in DKK</b>							
<b>Issue country Denmark</b>							
NOVO-NORDISK AS B DK 0.1	DK0062498333	108,000	25,000	83,000	698.100	7,772,742.82	1.58
Total issue country Denmark						7,772,742.82	1.58
Total equities denominated in DKK translated at a rate of 7.45455						7,772,742.82	1.58
<b>Equities denominated in EUR</b>							
<b>Issue country France</b>							
L OREAL BEARER EO 0.2	FR0000120321	0	0	22,000	450.650	9,914,300.00	2.02
LVMH EO 0.3	FR0000121014	4,000	2,500	13,500	733.600	9,903,600.00	2.01
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	7,000	10,000	62,000	181.780	11,270,360.00	2.29
Total issue country France						31,088,260.00	6.32
<b>Issue country Netherlands</b>							
ASML HOLDING EO -.09	NL0010273215	2,000	5,500	14,500	681.700	9,884,650.00	2.01
Total issue country Netherlands						9,884,650.00	2.01
Total equities denominated in EUR						40,972,910.00	8.33
<b>Equities denominated in HKD</b>							
<b>Issue country Cayman Islands</b>							
ALIBABA GROUP HLDG LTD	KYG017191142	80,000	210,000	720,000	75.600	6,310,407.79	1.28
TENCENT HLDGS HD-.00002	KYG875721634	45,000	0	322,000	293.600	10,960,113.61	2.23
Total issue country Cayman Islands						17,270,521.40	3.51
<b>Issue country Hong Kong</b>							
AIA GROUP LTD	HK0000069689	240,000	0	1,400,000	68.050	11,044,836.68	2.25
Total issue country Hong Kong						11,044,836.68	2.25
Total equities denominated in HKD translated at a rate of 8.62575						28,315,358.08	5.76
<b>Equities denominated in IDR</b>							
<b>Issue country Indonesia</b>							
BANK CENTRAL ASIA RP 12.5	ID1000109507	2,000,000	0	18,000,000	9,400.000	9,949,435.46	2.02
PT BANK RAKYAT IND. RP 50	ID1000118201	16,000,000	0	16,000,000	5,725.000	5,386,337.40	1.10
Total issue country Indonesia						15,335,772.86	3.12
Total equities denominated in IDR translated at a rate of 17,005.99000						15,335,772.86	3.12

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in JPY</b>							
<b>Issue country Japan</b>							
HOYA CORP.	JP3837800006	10,000	20,000	95,000	17,625.000	10,751,536.84	2.19
KEYENCE CORP.	JP3236200006	3,000	3,000	25,000	62,120.000	9,972,160.78	2.03
Total issue country Japan						20,723,697.62	4.21
Total equities denominated in JPY translated at a rate of 155.73355						20,723,697.62	4.21
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
SIKA AG REG. SF 0.01	CH0418792922	5,000	5,000	19,000	273.700	5,593,524.79	1.14
Total issue country Switzerland						5,593,524.79	1.14
Total equities denominated in CHF translated at a rate of 0.92970						5,593,524.79	1.14
<b>Equities denominated in USD</b>							
<b>Issue country Ireland</b>							
AON PLC A DL -.01	IE00BLP1HW54	0	3,500	27,800	291.020	7,323,908.93	1.49
LINDE PLC EO -.001	IE000S9YS762	0	4,000	26,000	410.710	9,666,826.60	1.97
TRANE TECHNOLOG. PLC DL 1	IE00BK9ZQ967	0	12,000	42,000	243.900	9,273,344.50	1.89
Total issue country Ireland						26,264,080.03	5.34
<b>Issue country USA</b>							
ADOBE INC.	US00724F1012	18,500	0	18,500	596.600	9,991,490.52	2.03
ALPHABET INC.CLA DL-.001	US02079K3059	0	28,000	94,000	139.690	11,886,896.30	2.42
AMAZON.COM INC. DL-.01	US0231351067	0	25,000	93,000	151.940	12,791,762.10	2.60
AMETEK INC. DL-.01	US0311001004	0	8,000	74,000	164.890	11,045,905.94	2.25
BOSTON SCIENTIFIC DL-.01	US1011371077	0	55,000	187,000	57.810	9,786,330.51	1.99
CADENCE DESIGN SYS DL-.01	US1273871087	38,000	0	38,000	272.370	9,369,537.86	1.91
CATERPILLAR INC. DL 1	US1491231015	14,000	4,000	39,000	295.670	10,438,718.15	2.12
CINTAS CORP.	US1729081059	12,000	0	12,000	602.660	6,546,797.63	1.33
COCA-COLA CO. DL-.25	US1912161007	100,000	76,000	174,000	58.930	9,282,415.24	1.89
CONOCOPHILLIPS DL-.01	US20825C1045	10,000	27,000	76,000	116.070	7,985,624.41	1.62
COSTCO WHOLESALE DL-.005	US22160K1051	0	1,500	16,500	660.080	9,859,521.12	2.00
HOME DEPOT INC. DL-.05	US4370761029	3,000	16,000	16,000	346.550	5,019,508.44	1.02
INTUIT INC. DL-.01	US4612021034	0	6,000	18,000	625.030	10,184,710.09	2.07
JPMORGAN CHASE DL 1	US46625H1005	10,000	16,000	65,500	170.100	10,086,045.35	2.05
KLA CORP. DL -.001	US4824801009	3,000	0	23,000	581.300	12,103,290.64	2.46
MASTERCARD INC.A DL-.0001	US57636Q1040	0	9,000	25,000	426.510	9,652,604.90	1.96
META PLATF. A DL-.000006	US30303M1027	34,000	4,000	30,000	353.960	9,612,818.54	1.95
MICROSOFT DL-.00000625	US5949181045	4,000	10,500	38,500	376.040	13,105,997.37	2.66
MONOLITHIC POWER DL-.001	US6098391054	7,000	4,500	17,000	630.780	9,707,382.43	1.97
NIKE INC. B	US6541061031	30,000	44,000	75,000	108.570	7,371,339.34	1.50
NVIDIA CORP. DL-.01	US67066G1040	0	3,500	27,500	495.220	12,328,384.56	2.51
PROCTER GAMBLE	US7427181091	8,000	15,000	62,000	146.540	8,224,758.97	1.67
S+P GLOBAL INC. DL 1	US78409V1044	0	2,000	24,500	440.520	9,770,280.18	1.99
SHERWIN-WILLIAMS DL 1	US8243481061	36,000	0	36,000	311.900	10,164,667.54	2.07
STRYKER CORP. DL-.10	US8636671013	8,000	10,000	42,000	299.460	11,385,796.41	2.32

## 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
THERMO FISH.SCIENTIF.DL 1	US8835561023	6,000	4,000	20,000	530.790	9,610,102.75	1.95
UNITEDHEALTH GROUP DL-01	US91324P1021	2,900	0	24,000	526.470	11,438,265.51	2.33
VISA INC. CL. A DL -.0001	US92826C8394	0	5,000	51,000	260.350	12,019,961.07	2.44
Total issue country USA						280,770,913.87	57.09
Total equities denominated in USD translated at a rate of 1.10465						307,034,993.90	62.43
Total securities admitted to organised markets						425,749,000.07	86.57

### Breakdown of fund assets

Transferable securities	485,996,216.24	98.82
Bank balances	5,642,458.18	1.15
Dividend entitlements	211,716.96	0.04
Interest entitlements	47.57	0.00
Other deferred items	-48,966.78	- 0.01
Fund assets	491,801,472.17	100.00

### Investor note:

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

Dividend-bearing units outstanding	AT0000989645	units	473,804.023
Value of dividend-bearing unit	AT0000989645	EUR	103.21
Dividend-bearing units outstanding	AT0000A1Y9P4	units	7,425.000
Value of dividend-bearing unit	AT0000A1Y9P4	EUR	162.36
Dividend-bearing units outstanding	AT0000A1Y9Q2	units	0.000
Value of dividend-bearing unit	AT0000A1Y9Q2	EUR	177.16
Non-dividend-bearing units outstanding	AT0000812870	units	1,385,531.366
Value of non-dividend-bearing unit	AT0000812870	EUR	164.12
Non-dividend-bearing units outstanding	AT0000A1Y9R0	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9R0	EUR	177.16
Non-dividend-bearing units outstanding	AT0000A2B5A0	units	43,736.030
Value of non-dividend-bearing unit	AT0000A2B5A0	EUR	141.91
KEST-exempt non-dividend-bearing units outstanding	AT0000673314	units	373,596.703
Value of KEST-exempt non-dividend-bearing unit	AT0000673314	EUR	178.37
KEST-exempt non-dividend-bearing units outstanding	AT0000639497	units	316,000.958
Value of KEST-exempt non-dividend-bearing unit	AT0000639497	CZK	4,398.99
KEST-exempt non-dividend-bearing units outstanding	AT0000627484	units	199,865.551
Value of KEST-exempt non-dividend-bearing unit	AT0000627484	HUF	68,057.20
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9S8	units	63,421.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9S8	EUR	187.08
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9T6	units	161,281.322
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9T6	EUR	193.19



KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9U4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9U4	CZK	4,520.21
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9V2	units	15,963.443
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9V2	HUF	72,750.80
KEST-exempt non-dividend-bearing units outstanding	AT0000A2VH41	units	33,287.220
Value of KEST-exempt non-dividend-bearing unit	AT0000A2VH41	USD	115.76
KEST-exempt non-dividend-bearing units outstanding	AT0000A2VH58	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2VH58	USD	116.05

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 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**

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Publicly traded securities</b>				
<b>Equities denominated in DKK</b>				
<b>Issue country Denmark</b>				
NOVO-NORDISK REG.B DK-.20	DK0060534915		0	61,000
<b>Equities denominated in USD</b>				
<b>Issue country USA</b>				
ESTEE LAUDER COS A DL-.01	US5184391044		10,000	56,000
<b>Securities admitted to organised markets</b>				
<b>Equities denominated in EUR</b>				
<b>Issue country France</b>				
PERNOD RICARD N.P.	FR0000120693		6,000	50,000
<b>Issue country Netherlands</b>				
ADYEN N.V. EO-.01	NL0012969182		700	4,700
<b>Equities denominated in HKD</b>				
<b>Issue country Cayman Islands</b>				
LI NING CO.LTD NEW HD-.10	KYG5496K1242		0	670,000

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Equities denominated in USD</b>				
<b>Issue country USA</b>				
APPLE INC.	US0378331005		14,000	65,000
DANAHER CORP. DL-.01	US2358511028		0	41,000
VERALTO CORP.	US92338C1036		11,000	11,000

Vienna, January 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]).