

ERSTE STOCK EM GLOBAL

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2024

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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 BARTALSKY Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Michael KOREN Ertan PISKIN Peter PROBER 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
Authorised officers	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holders,

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 2024 to 31 October 2024.

Asset Allocation

	As of 31.10.2024 EUR millions	%
Equities		
BRL	8.2	3.71
CNY	6.5	2.95
EUR	1.2	0.56
HKD	43.7	19.91
INR	35.1	15.98
IDR	3.5	1.58
KRW	19.8	9.01
MYR	2.7	1.22
MXN	5.7	2.58
PHP	0.5	0.22
RUB	0.2	0.09
ZAR	6.2	2.84
TWD	37.8	17.20
THB	2.5	1.15
TRL	0.2	0.10
USD	23.4	10.67
Investment certificates		
EUR	2.1	0.94
USD	10.6	4.80
Securities	209.8	95.51
Financial futures	-0.0	-0.02
Bank balances	9.8	4.44
Dividend entitlements	0.2	0.09
Interest entitlements	0.0	0.01
Other deferred items	-0.0	-0.02
Fund assets	219.7	100.00

Statement of Assets and Liabilities as of 31 October 2024

(including changes in securities assets from 1 May 2024 to 31 October 2024)

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							
BANCO DO BRASIL SA	BRBBASACNOR3	0	0	300,000	26.090	1,237,519.27	0.56
ITAU UNIBANCO HLDG SA PFD	BRITUBACNPR1	0	0	185,362	34.810	1,020,190.71	0.46
PORTO SEGURO S.A.	BRPSSAACNOR7	0	0	150,000	38.000	901,221.39	0.41
RUMO S.A.	BRRAILACNOR9	0	0	271,223	19.450	834,070.49	0.38
Total issue country Brazil						3,993,001.86	1.82
Issue country Cayman Islands							
XP INC. LTD. BDR /1 COM.A	BRXPBRBDR001	0	0	4,279	99.000	66,978.30	0.03
Total issue country Cayman Islands						66,978.30	0.03
Total equities denominated in BRL translated at a rate of 6.32475						4,059,980.16	1.85
Equities denominated in CNY							
Issue country China							
AIER EYE HOSPIT.GR. A YC1	CNE100000GR6	0	0	40	14.180	73.38	0.00
CONT.AMPEREX TECH. A YC 1	CNE100003662	0	0	72,000	246.200	2,293,225.01	1.04
NARI TECHNOLOGY A YC 1	CNE000001G38	0	0	199,972	26.540	686,588.04	0.31
SHENZHEN INOV.TECHN.A YC1	CNE100000V46	0	0	110,000	55.600	791,213.34	0.36
WILL SEMICONDUCT. YC1	CNE100002XM8	0	0	199,994	104.920	2,714,572.05	1.24
Total issue country China						6,485,671.82	2.95
Total equities denominated in CNY translated at a rate of 7.72990						6,485,671.82	2.95
Equities denominated in EUR							
Issue country Greece							
JUMBO S.A. EO 0.88	GRS282183003	0	0	20,000	24.300	486,000.00	0.22
NATL BK GREECE REG.EO 1	GRS003003035	0	0	100,000	7.376	737,600.00	0.34
Total issue country Greece						1,223,600.00	0.56
Total equities denominated in EUR						1,223,600.00	0.56
Equities denominated in HKD							
Issue country Cayman Islands							
CHINA OVER.PPTY H.HD-.001	KYG2118M1096	0	0	1,500,000	6.000	1,066,793.10	0.49
CN ST.CONSTR.DEV.H.HD-.01	KYG8438L1014	0	0	2,000,000	2.000	474,130.27	0.22
KWG LIVING GRP HLD.HD-.01	KYG5322R1039	0	0	250,000	0.400	11,853.26	0.01
Total issue country Cayman Islands						1,552,776.63	0.71
Total equities denominated in HKD translated at a rate of 8.43650						1,552,776.63	0.71

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	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	70,000	1,394.400	1,069,967.51	0.49
AXIS BANK LTD IR 2	INE238A01034	0	0	100,000	1,169.550	1,282,047.07	0.58
BHARTI AIRTEL IR 5	INE397D01024	0	0	120,000	1,616.450	2,126,320.36	0.97
GUJ.ST.PETRONET(DEM.)IR10	INE246F01010	0	0	200,000	390.900	857,000.04	0.39
HCL TECHS LTD DEMAT. IR 2	INE860A01027	0	0	150,000	1,757.400	2,889,662.07	1.32
HDFC BANK LTD IR 1	INE040A01034	0	0	87,360	1,737.300	1,663,690.82	0.76
HINDUST.UNILEV.DEMAT.IR 1	INE030A01027	0	0	20,000	2,537.500	556,315.58	0.25
HINDUSTAN PETR.(DEM.)IR10	INE094A01015	100,000	0	300,000	381.000	1,252,943.27	0.57
I.T.C. LTD. DEMAT. IR 1	INE154A01025	0	0	100,000	490.300	537,461.14	0.24
ICICI BK (DEMAT.) IR 2	INE090A01021	0	0	200,000	1,291.800	2,832,112.18	1.29
INDIAN OIL CORP.DEMA.IR10	INE242A01010	0	0	500,000	144.990	794,681.73	0.36
INFOSYS LTD. DEMAT. IR 5	INE009A01021	0	0	50,000	1,760.850	965,111.61	0.44
JIO FINANCIAL SER. IR 10	INE758E01017	0	0	116,000	326.300	414,916.05	0.19
MAHINDRA+MAHI.DEMAT. IR 5	INE101A01026	0	0	30,000	2,817.650	926,602.52	0.42
POWER GRID CORP. IND.IR10	INE752E01010	0	0	800,000	322.050	2,824,219.62	1.29
RELIANCE INDS(DEMAT) IR10	INE002A01018	0	0	116,000	1,338.650	1,702,198.52	0.77
SIEMENS INDIA LTD SUB IR2	INE003A01024	0	0	50,000	6,949.100	3,808,761.18	1.73
STATE BK IND. DEMAT IR 1	INE062A01020	0	0	150,000	821.200	1,350,284.79	0.61
SUN PHARM.IND. DEMAT.IR 1	INE044A01036	0	0	70,000	1,858.400	1,426,009.48	0.65
TATA CONSULTANCY IR 1	INE467B01029	0	0	20,000	3,984.200	873,486.71	0.40
TATA MOTORS DEMAT. IR 2	INE155A01022	0	0	100,000	843.450	924,580.05	0.42
TATA STEEL LTD.DEMAT.IR1	INE081A01020	0	0	400,000	149.750	656,616.81	0.30
VARUN BEVERAGES LTD IR 2	INE200M01039	250,000	0	250,000	608.500	1,667,576.50	0.76
Total issue country India						33,402,565.61	15.20
Total equities denominated in INR translated at a rate of 91.22520						33,402,565.61	15.20
Equities denominated in KRW							
Issue country Republic of Korea							
CLASSYS INC. SW 100	KR7214150005	0	0	30,000	48,200.000	966,387.62	0.44
HANA FINL GRP INC.SW 5000	KR7086790003	0	0	27,000	61,100.000	1,102,523.97	0.50
HYUNDAI MOTOR CO. SW 5000	KR7005380001	0	0	5,000	213,500.000	713,429.31	0.32
KAKAO CORP. SW 100	KR7035720002	0	0	25,000	36,150.000	603,992.26	0.27
KB FINANCIAL GRP SW 5000	KR7105560007	0	0	20,000	91,800.000	1,227,031.59	0.56
KIA CORP. SW5000	KR7000270009	0	0	15,000	94,300.000	945,335.61	0.43
LG CHEM SW 5000	KR7051910008	0	0	2,800	318,000.000	595,070.22	0.27
LG DISPLAY CO.LTD.SW 5000	KR7034220004	0	0	80,000	10,350.000	553,367.19	0.25
POSCO FUTURE M SW 500	KR7003670007	0	0	9,000	228,000.000	1,371,388.24	0.62
SAMSUNG EL. SW 100	KR7005930003	0	0	190,500	58,300.000	7,422,438.37	3.38
SAMSUNG EL. PREF. SW 100	KR7005931001	0	0	30,000	48,000.000	962,377.71	0.44
SAMSUNG SDI CO. SW 5000	KR7006400006	0	0	4,000	331,500.000	886,189.48	0.40
SK HYNIX INC. SW 5000	KR7000660001	0	0	20,000	182,200.000	2,435,350.27	1.11
Total issue country Republic of Korea						19,784,881.84	9.01
Total equities denominated in KRW translated at a rate of 1,496.29400						19,784,881.84	9.01

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 MYR							
Issue country Malaysia							
GAMUDA BERHAD MR 1	MYL539800002	0	0	1,000,000	8.480	1,785,169.20	0.81
PUBL. BK BHD-LOC- MR 1	MYL129500004	0	0	960,000	4.460	901,342.03	0.41
Total issue country Malaysia						2,686,511.23	1.22
Total equities denominated in MYR translated at a rate of 4.75025						2,686,511.23	1.22
Equities denominated in MXN							
Issue country Mexico							
CORP.INMOBILIARIA VESTA	MX01VE0M0003	0	0	463,319	51.470	1,097,340.93	0.50
GENTERA S.A.B. MN 2.865	MX01GE0E0004	0	0	1,000,000	25.310	1,164,660.76	0.53
VISTA ENERGY CLASS A	MX01VIOC0006	0	0	10,000	998.000	459,238.02	0.21
Total issue country Mexico						2,721,239.71	1.24
Total equities denominated in MXN translated at a rate of 21.73165						2,721,239.71	1.24
Equities denominated in PHP							
Issue country Philippines							
BLOOMBERRY RESORTS PP 1	PHY0927M1046	0	0	4,000,000	7.700	488,550.78	0.22
Total issue country Philippines						488,550.78	0.22
Total equities denominated in PHP translated at a rate of 63.04360						488,550.78	0.22
Equities denominated in RUB							
Issue country Russia							
GAZPROM RL 5	RU0007661625	0	0	330,000	12.870	40,089.45	0.02
POLYUS PJSC RL 1	RU000A0JNAA8	0	0	3,500	1,518.900	50,180.48	0.02
SBERBANK OF RU. RL 2	RU0009029540	0	0	400,000	23.897	90,227.92	0.04
Total issue country Russia						180,497.85	0.08
Total equities denominated in RUB translated at a rate of 105.94060						180,497.85	0.08
Equities denominated in TWD							
Issue country Cayman Islands							
AIRTAC INTL GROUP TA 10	KYG014081064	0	0	35,000	908.000	916,481.38	0.42
CHALEASE HLDG CO. TA 10	KYG202881093	3,501	1	178,547	148.000	762,050.98	0.35
Total issue country Cayman Islands						1,678,532.36	0.76
Issue country Taiwan							
ASE TECHN.HLDG.CO. TA 10	TW0003711008	0	0	200,000	154.000	888,219.84	0.40

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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
ASIA CEMENT CORP. TA 10	TW0001102002	0	0	450,000	46.300	600,846.12	0.27
ASMEDIA TECHNOLOGY TA 10	TW0005269005	0	0	10,000	1,600.000	461,412.90	0.21
CATHAY FINL HLDG TA 10	TW0002882008	0	0	500,000	68.600	989,153.91	0.45
CTBC FINL HLDG CO. TA 10	TW0002891009	0	0	1,300,000	35.700	1,338,385.80	0.61
GLOBALWAFERS CO.LTD TA 10	TW0006488000	0	0	60,000	418.000	723,264.73	0.33
GOLD CIRC. ELECTR. LTD	TW0002368008	0	0	100,000	188.000	542,160.16	0.25
HON HAI PRECIS.IND. TA 10	TW0002317005	0	0	440,324	208.000	2,641,225.28	1.20
MEDIATEK INC. TA 10	TW0002454006	0	0	50,000	1,290.000	1,860,070.77	0.85
QUANTA COMPUTER INC. TA10	TW0002382009	0	0	280,000	305.000	2,462,791.38	1.12
TAIWAN SEMICON.MANU. TA10	TW0002330008	0	160,000	710,000	1,025.000	20,987,077.55	9.55
UNI-PRES. ENTERPRISES TA10	TW0001216000	0	0	500,000	88.600	1,277,536.98	0.58
WIWYNN CORP. TWD 10	TW0006669005	0	0	25,000	1,865.000	1,344,586.04	0.61
Total issue country Taiwan						36,116,731.46	16.44
Total equities denominated in TWD translated at a rate of 34.67610						37,795,263.82	17.20

Equities denominated in THB

Issue country Thailand

CP ALL PCL -NVDR- BA 5	TH0737010R15	0	0	470,000	63.500	811,367.02	0.37
Total issue country Thailand						811,367.02	0.37
Total equities denominated in THB translated at a rate of 36.78360						811,367.02	0.37

Equities denominated in TRL

Issue country Türkiye

ASTOR ENERJI A.S. TN 1	TREASTR00013	100,000	0	100,000	81.100	217,694.74	0.10
Total issue country Türkiye						217,694.74	0.10
Total equities denominated in TRL translated at a rate of 37.25400						217,694.74	0.10

Equities denominated in USD

Issue country Russia

SURGUTNEFTEGAS PJSC VZ	RU0009029524	0	0	1,000,000	0.057	52,170.71	0.02
Total issue country Russia						52,170.71	0.02
Total equities denominated in USD translated at a rate of 1.08490						52,170.71	0.02
Total publicly traded securities						111,462,771.92	50.73

Investment certificates

Investment certificates denominated in EUR

Issue country Austria

ABW-E.S.E.E.IA.R01TEUR	AT0000A2ZTG0	0	0	19,719	0.000	0.00	0.00
ERSTE ST.EU.EM.R01TEO	AT0000812938	0	0	19,719	67.410	1,329,257.79	0.61
ERSTE ST.ISTANBUL R01TEO	AT0000704341	0	0	2,000	365.060	730,120.00	0.33
Total issue country Austria						2,059,377.79	0.94
Total investment certificates denominated in EUR						2,059,377.79	0.94

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Investment certificates denominated in USD							
Issue country Ireland							
INVESCOMI MSCI SAUDIARAB	IE00BFWMQ331	0	0	305,000	29.948	8,419,197.62	3.83
Total issue country Ireland						8,419,197.62	3.83
Issue country Luxembourg							
SISF FRONT.MKTS EQ.C A DL	LU0562314715	0	0	8,658	267.600	2,135,524.69	0.97
Total issue country Luxembourg						2,135,524.69	0.97
Total investment certificates denominated in USD translated at a rate of 1.08490						10,554,722.31	4.80
Total investment certificates						12,614,100.10	5.74
Securities admitted to organised markets							
Equities denominated in BRL							
Issue country Brazil							
PETROLEO BRAS.SA PET.PFD	BRPETRACNPR6	0	0	450,000	35.420	2,520,099.61	1.15
VALE S.A.	BRVALEACNORO	0	0	160,681	62.030	1,575,879.27	0.72
Total issue country Brazil						4,095,978.88	1.86
Total equities denominated in BRL translated at a rate of 6.32475						4,095,978.88	1.86
Equities denominated in HKD							
Issue country Cayman Islands							
ALIBABA GROUP HLDG LTD	KYG017191142	0	0	100,000	95.000	1,126,059.38	0.51
ANTA SPORTS PROD. HD-.10	KYG040111059	0	0	50,000	84.200	499,022.11	0.23
ASMPT LTD. HD-.10	KYG0535Q1331	0	0	70,000	83.750	694,897.17	0.32
BEIGENE LTD	KYG1146Y1017	0	0	90,000	123.600	1,318,556.27	0.60
CHIN.RES.LA. HD-.10	KYG2108Y1052	0	0	250,000	26.750	792,686.54	0.36
CHINA LITERAT. HD-.00002	KYG2121R1039	0	0	199	27.650	652.21	0.00
JD.COM. INC. A	KYG8208B1014	0	0	9,285	158.100	174,000.89	0.08
KINGSOFT COR.LTD DL-.0005	KYG5264Y1089	0	0	200,000	26.850	636,519.88	0.29
KUAISHOU TECHNOLOGY CL.B	KYG532631028	0	0	70,000	46.400	384,993.78	0.18
LI AUTO INC. CL.A	KYG5479M1050	0	0	50,000	97.100	575,475.61	0.26
MEITUAN CL.B	KYG596691041	0	0	109,500	187.600	2,434,919.69	1.11
TENCENT HLDGS HD-.00002	KYG875721634	0	0	220,000	419.200	10,931,547.44	4.98
XIAOMI CORP. CL.B	KYG9830T1067	0	0	500,000	27.300	1,617,969.54	0.74
XINAO GAS HOLDINGS HD-.10	KYG3066L1014	0	0	100,000	53.400	632,963.91	0.29
Total issue country Cayman Islands						21,820,264.42	9.93
Issue country China							
ALUMINUM CORP.OF CHINA H	CNE1000001T8	0	0	2,000,000	5.140	1,218,514.79	0.55
BANK OF CHINA LTD H YC 1	CNE1000001Z5	0	0	3,760,000	3.760	1,675,766.02	0.76
BYD CO. LTD H YC 1	CNE100000296	0	0	50,000	277.600	1,645,232.03	0.75

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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
CHINA CONSTR. BANK H YC 1	CNE1000002H1	0	0	3,000,000	6.160	2,190,481.83	1.00
CHINA MERCHANTS BK H YC 1	CNE1000002M1	0	0	200,000	38.200	905,588.81	0.41
CHINA PETRO.+ CHEM. H YC1	CNE1000002Q2	0	0	3,000,000	4.410	1,568,185.86	0.71
CMOC GROUP LTD. H YC-20	CNE100000114	0	0	2,499,000	6.800	2,014,247.61	0.92
IND.+COMM.BK CHINA H YC 1	CNE1000003G1	0	0	3,190,000	4.750	1,796,064.72	0.82
PETROCHINA CO. LTD H YC 1	CNE1000003W8	0	0	3,000,000	5.900	2,098,026.43	0.95
PING AN INS.C.CHINA H YC1	CNE1000003X6	0	0	300,000	48.050	1,708,646.95	0.78
ZIJIN MINING GRP H YC-10	CNE100000502	0	0	800,000	16.920	1,604,456.82	0.73
Total issue country China						18,425,211.87	8.39
Issue country Hong Kong							
BYD ELECTRONIC	HK0285041858	0	0	250,000	32.550	964,558.76	0.44
LENOVO GROUP	HK0992009065	0	0	800,000	10.300	976,708.35	0.44
Total issue country Hong Kong						1,941,267.11	0.88
Total equities denominated in HKD translated at a rate of 8.43650						42,186,743.40	19.20
Equities denominated in IDR							
Issue country Indonesia							
BANK CENTRAL ASIA RP 12.5	ID1000109507	0	0	2,000,000	10,425.000	1,224,290.63	0.56
JASA MARGA (PERSERO)RP500	ID1000108103	0	0	3,000,000	4,780.000	842,030.10	0.38
PT BANK RAKYAT IND. RP 50	ID1000118201	0	0	2,700,000	4,700.000	745,143.79	0.34
TELKOM INDONESIA B RP 50	ID1000129000	0	0	4,000,000	2,780.000	652,955.00	0.30
Total issue country Indonesia						3,464,419.52	1.58
Total equities denominated in IDR translated at a rate of 17,030.27000						3,464,419.52	1.58
Equities denominated in MXN							
Issue country Mexico							
ALSEA S.A.B DE C.V.	MXP001391012	0	0	300,000	49.130	678,227.38	0.31
GRUPO FINANCIER.BANORTE O	MXP370711014	0	0	200,000	141.780	1,304,824.99	0.59
GRUPO TRAXION SE.A MN-.01	MX01TROH0006	0	0	200,000	20.960	192,898.38	0.09
WAL-MART DE MEXICO V	MX01WA000038	0	0	300,000	55.910	771,823.58	0.35
Total issue country Mexico						2,947,774.33	1.34
Total equities denominated in MXN translated at a rate of 21.73165						2,947,774.33	1.34
Equities denominated in RUB							
Issue country Netherlands							
NEBIUS GROUP CL.A DL-.01	NL0009805522	0	0	10,000	193.000	18,217.76	0.01
Total issue country Netherlands						18,217.76	0.01
Total equities denominated in RUB translated at a rate of 105.94060						18,217.76	0.01

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 ZAR**Issue country South Africa**

ABSA GROUP LTD. RC 2	ZAE000255915	0	0	80,000	168.940	708,672.52	0.32
BIDVEST GROUP LTD. RC-.05	ZAE000117321	0	0	51,000	286.630	766,504.90	0.35
FIRSTRAND LTD RC-.01	ZAE000066304	0	0	164,864	77.490	669,876.30	0.30
NASPERS LTD. N RC 100	ZAE000325783	0	0	10,000	4,216.310	2,210,831.54	1.01
RMB HLDGS LTD RC-.01	ZAE000024501	0	0	26,576	0.410	571.34	0.00
SANLAM LTD. RC-.01	ZAE000070660	0	0	130,000	87.770	598,291.14	0.27
STD BK GRP RC -.10	ZAE000109815	0	0	100,000	245.420	1,286,865.24	0.59
Total issue country South Africa						6,241,612.98	2.84
Total equities denominated in ZAR translated at a rate of 19.07115						6,241,612.98	2.84

Equities denominated in THB**Issue country Thailand**

ADV.INFO SERV.-NVDR- BA 1	TH0268010R11	0	0	140,000	272.000	1,035,243.97	0.47
BANGKOK BK -NVDR- BA 10	TH0001010R16	0	0	170,000	146.000	674,757.23	0.31
Total issue country Thailand						1,710,001.20	0.78
Total equities denominated in THB translated at a rate of 36.78360						1,710,001.20	0.78

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

ALIBABA GR.HLDG SP.ADR 8	US01609W1027	0	0	58,000	97.580	5,216,738.87	2.37
BAIDU A ADR DL-.000000625	US0567521085	0	0	18,000	90.020	1,493,557.01	0.68
GRAB HOLDINGS LTD CL.A	KYG4124C1096	0	0	250,000	4.070	937,874.46	0.43
JD.COM SP.ADR A1 DL-.00002	US47215P1066	0	0	30,000	40.440	1,118,259.75	0.51
MINISO GRP HLD.ADS/4	US66981J1025	0	0	40,000	19.650	724,490.74	0.33
NETEASE INC. ADR/5	US64110W1027	0	0	25,000	79.120	1,823,209.51	0.83
NU HLDGS CL.A DL-.000066	KYG6683N1034	0	0	100,000	14.340	1,321,780.81	0.60
PDD HOLDINGS SP.ADR/4	US7223041028	0	0	15,000	120.560	1,666,881.74	0.76
Total issue country Cayman Islands						14,302,792.89	6.51

Issue country Chile

SOC. QUIMICA MIN.ADR B 1	US8336351056	0	0	20,000	39.170	722,094.20	0.33
Total issue country Chile						722,094.20	0.33

Issue country India

INFOSYS LTD. ADR/1 IR5	US4567881085	0	0	100,000	20.760	1,913,540.42	0.87
Total issue country India						1,913,540.42	0.87

Issue country Luxembourg

TENARIS S.A. ADR/2DL 1	US88031M1099	0	0	60,000	33.220	1,837,220.02	0.84
Total issue country Luxembourg						1,837,220.02	0.84

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 USA								
MERCADOLIBRE INC	US58733R1023		0	0	2,000	2,054.900	3,788,183.24	1.72
YUM CHINA HLDGS DL-.01	US98850P1093		0	0	20,000	45.070	830,859.99	0.38
Total issue country USA						4,619,043.23	2.10	
Total equities denominated in USD translated at a rate of 1.08490						23,394,690.76	10.65	
Total securities admitted to organised markets						84,059,438.83	38.26	
Unlisted securities								
Equities denominated in INR								
Issue country India								
RELIANCE IND.LTD IR 10	IN8002A01017	116,000	0	116,000	1,338.650	1,702,198.52	0.77	
Total issue country India						1,702,198.52	0.77	
Total equities denominated in INR translated at a rate of 91.22520						1,702,198.52	0.77	
Total unlisted securities						1,702,198.52	0.77	
Derivatives						Unrealised result in EUR		
Financial futures denominated in USD								
Issue country Singapore								
FTSE CHINA A50 Nov24	SCN281124			350		-49,662.64	-0.02	
Total issue country Singapore						-49,662.64	-0.02	
Total financial futures denominated in USD translated at a rate of 1.08490						-49,662.64	-0.02	
Total derivatives						-49,662.64	-0.02	
Breakdown of fund assets								
Securities						209,838,509.37	95.51	
Financial futures						-49,662.64	-0.02	
Bank balances						9,752,550.71	4.44	
Dividend entitlements						189,379.28	0.09	
Interest entitlements						19,797.15	0.01	
Other deferred items						-46,448.19	-0.02	
Fund assets						219,704,125.68	100.00	

Investor note:

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

Dividend-bearing units outstanding	AT0000680962	units	189,780.660
Value of dividend-bearing unit	AT0000680962	EUR	174.51
Dividend-bearing units outstanding	AT0000A1YS46	units	0.000
Value of dividend-bearing unit	AT0000A1YS46	EUR	120.56
Non-dividend-bearing units outstanding	AT0000680970	units	607,264.590
Value of non-dividend-bearing unit	AT0000680970	EUR	243.91
Non-dividend-bearing units outstanding	AT0000A1YS53	units	0.000
Value of non-dividend-bearing unit	AT0000A1YS53	EUR	120.56
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GK1	units	11,274.200
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GK1	EUR	251.93
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GE4	units	15,880.450
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GE4	HUF	102,691.38
KEST-exempt non-dividend-bearing units outstanding	AT0000A10QN3	units	117,783.780
Value of KEST-exempt non-dividend-bearing unit	AT0000A10QN3	CZK	6,361.54
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS61	units	14,616.040
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS61	EUR	123.32
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS79	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS79	CZK	3,062.21
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS87	units	1,684.340
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS87	HUF	51,327.33

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. For foreign currency futures contracts and foreign currency swap contracts that are not physically delivered, the collateral is swapped between the Fund and Erste Group Bank AG.

In the event of negative exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, 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 exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, 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
Publicly traded securities			
Equities denominated in BRL			
Issue country Brazil			
SAO MARTINHO S.A.	BRSMTOACNOR3	0	100,000
Unlisted securities			
Equities denominated in INR			
Issue country India			
VARUN BEVERAGES LTD IR 5	INE200M01021	0	100,000

Vienna, November 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]).