

ERSTE STOCK 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 3 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.
Depository bank	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 2024 to 31 December 2024.

Due to technical problems, unit certificate transactions were suspended for all funds of Erste Asset Management GmbH in Austria on 27 November 2024. Transactions resumed on 28 November 2024.

Asset Allocation

	As of 31.12.2024 EUR millions	%
Equities		
DKK	11.5	1.90
EUR	63.4	10.49
HKD	56.6	9.37
IDR	10.5	1.73
JPY	16.9	2.80
TWD	6.5	1.07
USD	427.8	70.79
Transferable securities	593.2	98.15
Bank balances	11.1	1.84
Dividend entitlements	0.1	0.02
Interest entitlements	0.0	0.00
Other deferred items	-0.1	-0.01
Fund assets	604.4	100.00

Statement of Assets and Liabilities as of 31 December 2024

(including changes in securities assets from 1 July 2024 to 31 December 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 DKK									
Issue country Denmark									
DSV AKTIER	DK 1	DK0060079531	56,000	0	56,000	1,529.000	11,481,980.62	1.90	
Total issue country Denmark							11,481,980.62	1.90	
Total equities denominated in DKK translated at a rate of 7.45725							11,481,980.62	1.90	
Equities denominated in TWD									
Issue country Taiwan									
TAIWAN SEMICON.MANU. TA10		TW0002330008	0	230,000	205,000	1,075.000	6,491,469.41	1.07	
Total issue country Taiwan							6,491,469.41	1.07	
Total equities denominated in TWD translated at a rate of 33.94840							6,491,469.41	1.07	
Total publicly traded securities							17,973,450.03	2.97	
Securities admitted to organised markets									
Equities denominated in EUR									
Issue country France									
L OREAL BEARER EO 0.2		FR0000120321	17,500	21,000	19,000	341.850	6,495,150.00	1.07	
LVMH EO 0.3		FR0000121014	5,000	11,000	10,000	635.500	6,355,000.00	1.05	
SCHNEIDER ELEC. BEARER EO 4		FR0000121972	5,000	0	49,000	240.900	11,804,100.00	1.95	
Total issue country France							24,654,250.00	4.08	
Issue country Netherlands									
ASML HOLDING EO -.09		NL0010273215	10,000	6,400	18,600	678.700	12,623,820.00	2.09	
PROSUS NV EO -.05		NL0013654783	85,000	70,000	410,000	38.350	15,723,500.00	2.60	
WOLTERS KLUWER REG. EO-12		NL0000395903	8,000	10,000	65,000	160.400	10,426,000.00	1.73	
Total issue country Netherlands							38,773,320.00	6.42	
Total equities denominated in EUR							63,427,570.00	10.49	
Equities denominated in HKD									
Issue country Cayman Islands									
JD.COM. INC. A		KYG8208B1014	620,000	0	620,000	136.000	10,482,738.04	1.73	
MEITUAN CL.B		KYG596691041	660,000	0	660,000	151.700	12,447,256.86	2.06	

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Security designation	ISIN number	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
TENCENT HLDGS HD-.00002	KYG875721634	30,000	0	407,000	417.000	21,099,618.33	3.49
Total issue country Cayman Islands						44,029,613.23	7.29
Issue country Hong Kong							
AIA GROUP LTD	HK0000069689	500,000	500,000	1,800,000	56.300	12,598,679.71	2.08
Total issue country Hong Kong						12,598,679.71	2.08
Total equities denominated in HKD translated at a rate of 8.04370						56,628,292.94	9.37
Equities denominated in IDR							
Issue country Indonesia							
BANK CENTRAL ASIA RP 12.5	ID1000109507	0	2,500,000	18,000,000	9,675.000	10,450,697.19	1.73
Total issue country Indonesia						10,450,697.19	1.73
Total equities denominated in IDR translated at a rate of 16,663.96000						10,450,697.19	1.73
Equities denominated in JPY							
Issue country Japan							
HOYA CORP.	JP3837800006	77,000	0	77,000	19,815.000	9,375,460.86	1.55
KEYENCE CORP.	JP3236200006	5,500	13,000	19,000	64,630.000	7,545,631.29	1.25
Total issue country Japan						16,921,092.15	2.80
Total equities denominated in JPY translated at a rate of 162.73920						16,921,092.15	2.80
Equities denominated in USD							
Issue country Ireland							
AON PLC A DL -.01	IE00BLP1HW54	4,000	4,000	31,000	359.160	10,752,254.95	1.78
CRH PLC EO-.32	IE0001827041	145,000	0	145,000	92.520	12,955,480.44	2.14
LINDE PLC EO -.001	IE000S9YS762	0	0	29,500	418.670	11,927,344.28	1.97
TRANE TECHNOLOG. PLC DL 1	IE00BK9ZQ967	0	0	33,500	369.350	11,949,034.28	1.98
Total issue country Ireland						47,584,113.95	7.87
Issue country USA							
ALPHABET INC.CL.A DL-.001	US02079K3059	25,000	22,000	103,000	189.300	18,829,454.37	3.12
AMAZON.COM INC. DL-.01	US0231351067	0	25,000	69,000	219.390	14,618,937.71	2.42
AMERIPRISE FINL DL-.01	US03076C1062	0	5,000	22,000	532.430	11,311,887.98	1.87
APPLE INC.	US0378331005	0	61,000	83,000	250.420	20,072,293.58	3.32
BOSTON SCIENTIFIC DL-.01	US1011371077	0	18,000	134,000	89.320	11,558,551.42	1.91
BROADCOM INC. DL-.001	US11135F1012	105,000	20,000	85,000	231.840	19,030,806.37	3.15
CATERPILLAR INC. DL 1	US1491231015	0	0	34,000	362.760	11,910,999.52	1.97
DATADOG INC. A DL-.00001	US23804L1035	42,000	0	42,000	142.890	5,795,634.96	0.96
EL. ARTS INC. DL-.01	US2855121099	75,000	0	75,000	146.300	10,596,330.28	1.75
FISERV INC. DL-.01	US3377381088	8,000	17,000	72,000	205.420	14,283,186.87	2.36
HOME DEPOT INC. DL-.05	US4370761029	15,000	0	15,000	388.990	5,634,814.10	0.93
INTUIT INC. DL-.01	US4612021034	9,000	13,500	15,500	628.500	9,407,774.02	1.56

Security designation	ISIN number	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
JPMORGAN CHASE DL 1	US46625H1005	0	8,000	49,500	239.710	11,458,855.63	1.90
KLA CORP. DL -.001	US4824801009	9,000	4,500	19,000	630.120	11,561,834.86	1.91
MASTERCARD INC.A DL-.0001	US57636Q1040	0	0	26,000	526.570	13,221,458.23	2.19
META PLATF. A DL-.000006	US30303M1027	9,000	3,000	32,000	585.510	18,093,983.58	2.99
MICROSOFT DL-.00000625	US5949181045	10,000	9,000	61,000	421.500	24,830,033.80	4.11
NVIDIA CORP. DL-.01	US67066G1040	75,000	62,000	198,000	134.290	25,677,856.11	4.25
O'REILLY AUTOMOTIV.DL-.01	US67103H1077	0	2,000	10,000	1,185.800	11,451,472.72	1.89
PROGRESSIVE CORP. DL 1	US7433151039	62,000	5,000	57,000	239.610	13,189,541.28	2.18
RALPH LAUREN A DL-.01	US7512121010	45,000	0	45,000	230.980	10,037,759.54	1.66
S+P GLOBAL INC. DL 1	US78409V1044	5,000	0	26,000	498.030	12,504,857.56	2.07
SALESFORCE INC. DL-.001	US79466L3024	30,000	0	30,000	334.330	9,686,045.39	1.60
SERVICENOW INC. DL-.001	US81762P1021	3,000	4,500	15,500	1,060.120	15,868,527.28	2.63
SHERWIN-WILLIAMS DL 1	US8243481061	4,000	10,000	35,000	339.930	11,489,666.83	1.90
STRYKER CORP. DL-.10	US8636671013	4,000	3,000	32,500	360.050	11,300,458.72	1.87
UNITEDHEALTH GROUP DL-.01	US91324P1021	3,000	3,000	23,000	505.860	11,235,905.36	1.86
VISA INC. CL. A DL -.0001	US92826C8394	10,000	0	51,000	316.040	15,565,465.96	2.58
Total issue country USA						380,224,394.03	62.91
Total equities denominated in USD translated at a rate of 1.03550						427,808,507.98	70.79
Total securities admitted to organised markets						575,236,160.26	95.18

Breakdown of fund assets

Transferable securities	593,209,610.29	98.15
Bank balances	11,101,545.32	1.84
Dividend entitlements	125,026.57	0.02
Interest entitlements	422.14	0.00
Other deferred items	-63,006.45	-0.01
Fund assets	604,373,597.87	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000989645	units	458,225.140
Value of dividend-bearing unit	AT0000989645	EUR	123.53
Dividend-bearing units outstanding	AT0000A1Y9P4	units	0.000
Value of dividend-bearing unit	AT0000A1Y9P4	EUR	200.51
Dividend-bearing units outstanding	AT0000A1Y9Q2	units	0.000
Value of dividend-bearing unit	AT0000A1Y9Q2	EUR	217.67
Non-dividend-bearing units outstanding	AT0000812870	units	1,245,874.830
Value of non-dividend-bearing unit	AT0000812870	EUR	199.11
Non-dividend-bearing units outstanding	AT0000A1Y9R0	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9R0	EUR	217.67

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Non-dividend-bearing units outstanding	AT0000A2B5A0	units	43,808.620
Value of non-dividend-bearing unit	AT0000A2B5A0	EUR	174.06
KEST-exempt non-dividend-bearing units outstanding	AT0000673314	units	503,749.080
Value of KEST-exempt non-dividend-bearing unit	AT0000673314	EUR	218.94
KEST-exempt non-dividend-bearing units outstanding	AT0000639497	units	359,266.780
Value of KEST-exempt non-dividend-bearing unit	AT0000639497	CZK	5,503.00
KEST-exempt non-dividend-bearing units outstanding	AT0000627484	units	257,151.620
Value of KEST-exempt non-dividend-bearing unit	AT0000627484	HUF	89,866.79
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9S8	units	40,690.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9S8	EUR	231.79
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9T6	units	101,736.320
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9T6	EUR	240.15
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9U4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9U4	CZK	5,663.36
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9V2	units	28,516.280
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9V2	HUF	97,279.59
KEST-exempt non-dividend-bearing units outstanding	AT0000A2VH41	units	50,231.280
Value of KEST-exempt non-dividend-bearing unit	AT0000A2VH41	USD	133.13
KEST-exempt non-dividend-bearing units outstanding	AT0000A2VH58	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2VH58	USD	133.67

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. 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 INR			
Issue country India			
RELIANCE INDS(DEMAT) IR10	INE002A01018	0	250,000
Equities denominated in KRW			
Issue country Republic of Korea			
SAMSUNG EL. SW 100	KR7005930003	0	217,000
Securities admitted to organised markets			
Equities denominated in DKK			
Issue country Denmark			
NOVO-NORDISK AS B DK 0.1	DK0062498333	0	90,000

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Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Equities denominated in JPY			
Issue country Japan			
SMC CORP.	JP3162600005	3,000	24,000
Equities denominated in USD			
Issue country USA			
AMETEK INC. DL-.01	US0311001004	0	65,000
APPLIED MATERIALS INC.	US0382221051	0	50,000
CADENCE DESIGN SYS DL-.01	US1273871087	6,000	41,000
COCA-COLA CO. DL-.25	US1912161007	0	174,000
CONOCOPHILLIPS DL-.01	US20825C1045	0	100,000
COSTCO WHOLESALE DL-.005	US22160K1051	0	7,200
MERCADOLIBRE INC	US58733R1023	0	2,000
THERMO FISH.SCIENTIF.DL 1	US8835561023	5,000	25,000

Vienna, January 2025

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]).