

ERSTE STOCK TECHNO

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 14 September 2023	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 BARTALSZKY Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER Reinhard WALT 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 (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE STOCK TECHNO jointly owned fund pursuant to the InvFG for the period from 15 March 2023 to 14 September 2023.

Asset Allocation

	As of 14.09.2023	
	EUR millions	%
Equities		
EUR	17.1	3.94
JPY	13.7	3.15
CAD	2.1	0.48
SEK	3.6	0.83
USD	392.7	90.53
Transferable securities	429.1	98.92
Bank balances	4.9	1.12
Dividend entitlements	0.1	0.02
Interest entitlements	0.1	0.01
Other deferred items	-0.3	-0.08
Fund assets	433.8	100.00

Statement of Assets and Liabilities as of 14 September 2023

(including changes in securities assets from 15 March 2023 to 14 September 2023)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in EUR							
Issue country Germany							
INFINEON TECH.AG NA N.P.	DE0006231004	30,000	50,000	55,000	32.745	1,800,975.00	0.42
SAP SE N.P.	DE0007164600	0	15,000	47,000	127.400	5,987,800.00	1.38
TEAMVIEWER SE BEARER N.P.	DE000A2YN900	0	155,000	35,000	16.325	571,375.00	0.13
Total issue country Germany						8,360,150.00	1.93
Issue country Netherlands							
KPNQWEST BV C EO -.50	NL0000364925	0	0	32	0.000	0.00	0.00
Total issue country Netherlands						0.00	0.00
Total equities denominated in EUR						8,360,150.00	1.93
Equities denominated in SEK							
Issue country Sweden							
SINCH AB	SE0016101844	2,000,000	0	2,000,000	21.315	3,581,901.44	0.83
Total issue country Sweden						3,581,901.44	0.83
Total equities denominated in SEK translated at a rate of 11.90150						3,581,901.44	0.83
Equities denominated in USD							
Issue country USA							
DYNATRACE INC. DL-.001	US2681501092	0	100,000	50,000	47.140	2,209,929.21	0.51
PINTEREST INC. DL-.00001	US72352L1061	0	0	260,000	26.020	6,343,068.77	1.46
SENTINELONE INC.A -.0001	US81730H1095	250,000	0	250,000	17.210	4,034,034.97	0.93
Total issue country USA						12,587,032.95	2.90
Total equities denominated in USD translated at a rate of 1.06655						12,587,032.95	2.90
Total publicly traded securities						24,529,084.39	5.65
Securities admitted to organised markets							
Equities denominated in EUR							
Issue country Netherlands							
ASML HOLDING EO -.09	NL0010273215	3,000	4,000	15,000	582.000	8,730,000.00	2.01
Total issue country Netherlands						8,730,000.00	2.01
Total equities denominated in EUR						8,730,000.00	2.01

ERSTE STOCK TECHNO

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 JPY							
Issue country Japan							
KEYENCE CORP.	JP3236200006	7,000	0	14,000	57,860.000	5,161,895.49	1.19
MURATA MFG	JP3914400001	40,000	0	50,000	8,185.000	2,607,902.98	0.60
NEC ELECTRONICS CORP.	JP3164720009	200,000	0	200,000	2,343.000	2,986,104.67	0.69
OMRON CORP.	JP3197800000	0	0	12,000	6,939.000	530,616.65	0.12
ROHM CO. LTD	JP3982800009	0	0	10,000	11,655.000	742,702.73	0.17
TOKYO ELECTRON LTD	JP3571400005	12,000	4,000	12,000	21,235.000	1,623,813.90	0.37
Total issue country Japan						<u>13,653,036.42</u>	<u>3.15</u>
Total equities denominated in JPY translated at a rate of 156.92685						<u>13,653,036.42</u>	<u>3.15</u>
Equities denominated in CAD							
Issue country Canada							
SHOPIFY A SUB.VTG	CA82509L1076	0	0	35,000	85.740	2,081,501.01	0.48
Total issue country Canada						<u>2,081,501.01</u>	<u>0.48</u>
Total equities denominated in CAD translated at a rate of 1.44170						<u>2,081,501.01</u>	<u>0.48</u>
Equities denominated in USD							
Issue country Ireland							
ACCENTURE A DL-.0000225	IE00B4BNMY34	10,000	0	42,000	316.590	12,467,094.84	2.87
Total issue country Ireland						<u>12,467,094.84</u>	<u>2.87</u>
Issue country Netherlands							
NXP SEMICONDUCTORS EO-.20	NL0009538784	12,000	0	12,000	202.690	2,280,511.93	0.53
Total issue country Netherlands						<u>2,280,511.93</u>	<u>0.53</u>
Issue country Switzerland							
TE CONNECTIV.LTD. SF 0.57	CH0102993182	0	0	11,000	129.190	1,332,417.61	0.31
Total issue country Switzerland						<u>1,332,417.61</u>	<u>0.31</u>
Issue country USA							
ACTIVISION BLIZZARD INC.	US00507V1098	50,000	45,000	35,000	92.220	3,026,299.75	0.70
ADOBE INC.	US00724F1012	0	0	21,000	552.160	10,871,839.11	2.51
ADVANCED MIC.DEV. DL-.01	US0079031078	95,000	105,000	70,000	106.630	6,998,359.20	1.61
ALPHABET INC.CL C DL-.001	US02079K1079	15,000	31,000	134,000	138.990	17,462,528.71	4.03
ALPHABET INC.CLA DL-.001	US02079K3059	40,000	58,000	144,000	138.100	18,645,539.36	4.30
ANALOG DEVICES INC.DL-166	US0326541051	0	0	15,000	179.670	2,526,885.75	0.58
APPLE INC.	US0378331005	0	31,500	190,500	175.740	31,389,498.85	7.24
APPLIED MATERIALS INC.	US0382221051	0	0	45,000	144.570	6,099,714.03	1.41
ARISTA NETWORKS DL-.0001	US0404131064	0	0	10,000	187.560	1,758,567.34	0.41
AUTODESK INC.	US0527691069	0	0	9,000	216.670	1,828,353.10	0.42
BROADCOM INC. DL-.001	US11135F1012	0	0	22,000	871.640	17,979,541.51	4.15
CADENCE DESIGN SYS DL-.01	US1273871087	12,000	0	20,000	242.820	4,553,373.03	1.05

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
CDW CORP. DL-.01	US12514G1085	0	0	17,000	209.790	3,343,893.86	0.77
CISCO SYSTEMS DL-.001	US17275R1023	200,000	0	200,000	56.370	10,570,531.15	2.44
COGNIZANT TECH. SOL.A	US1924461023	25,000	0	25,000	70.970	1,663,541.32	0.38
CROWDSTRIKE HLD. DL-.0005	US22788C1053	0	0	15,000	170.730	2,401,153.25	0.55
DATADOG INC. A DL-.00001	US23804L1035	35,000	0	35,000	97.510	3,199,896.86	0.74
ENPHASE ENERGY INC.DL-.01	US29355A1079	0	20,000	7,000	122.310	802,747.18	0.19
GARTNER INC. DL -.0005	US3666511072	0	0	15,000	356.520	5,014,110.92	1.16
INTEL CORP. DL-.001	US4581401001	210,000	0	210,000	38.670	7,613,989.03	1.76
INTL BUS. MACH. DL-.20	US4592001014	22,000	0	47,000	147.350	6,493,319.58	1.50
INTUIT INC. DL-.01	US4612021034	7,500	0	20,000	547.600	10,268,623.13	2.37
KLA CORP. DL -.001	US4824801009	0	0	4,000	479.900	1,799,821.86	0.41
LAM RESEARCH CORP.DL-.001	US5128071082	7,000	8,000	6,000	656.430	3,692,822.65	0.85
MARVELL TECH. GRP DL-.002	US5738741041	0	0	40,000	55.840	2,094,229.06	0.48
MASTERCARD INC.A DL-.0001	US57636Q1040	10,000	34,000	12,000	413.340	4,650,583.66	1.07
META PLATF. A DL-.000006	US30303M1027	17,000	7,500	98,500	311.720	28,788,542.50	6.64
MICROCHIP TECH. DL-.001	US5950171042	0	0	30,000	80.030	2,251,089.96	0.52
MICRON TECHN. INC. DL-.10	US5951121038	0	0	30,000	71.790	2,019,314.61	0.47
MICROSOFT DL-.00000625	US5949181045	0	23,000	106,000	338.700	33,661,994.28	7.76
MOTOROLA SOLUTIONS DL-.01	US6200763075	8,000	0	8,000	284.830	2,136,458.68	0.49
NVIDIA CORP. DL-.01	US67066G1040	30,000	21,500	78,500	455.810	33,548,436.55	7.73
ON SEMICOND. DL-.01	US6821891057	0	0	30,000	96.470	2,713,515.54	0.63
ORACLE CORP. DL-.01	US68389X1054	30,000	0	80,000	113.660	8,525,432.47	1.97
PALO ALTO NETWKS DL-.0001	US6974351057	0	0	23,000	245.820	5,301,073.55	1.22
RINGCENTRAL A DL-.0001	US76680R2067	250,000	210,000	230,000	30.230	6,519,056.77	1.50
ROPER TECHNOLOGIES DL-.01	US7766961061	0	0	5,000	499.420	2,341,287.33	0.54
SALESFORCE INC. DL-.001	US79466L3024	20,000	0	52,000	218.780	10,666,691.67	2.46
SERVICENOW INC. DL-.001	US81762P1021	0	4,000	9,000	590.110	4,979,597.77	1.15
SNOWFLAKE INC. A DL-.0001	US8334451098	0	36,000	9,000	162.980	1,375,294.17	0.32
SYNOPSIS INC. DL-.01	US8716071076	5,000	0	10,000	466.150	4,370,634.29	1.01
TEXAS INSTR. DL 1	US8825081040	15,000	7,000	41,000	166.050	6,383,245.04	1.47
UIPATH INC. A DL-.00001	US90364P1057	660,000	210,000	450,000	17.750	7,489,100.37	1.73
UNITY SOFTWARE DL-.000005	US91332U1016	380,000	160,000	220,000	35.710	7,365,993.16	1.70
VISA INC. CL. A DL -.0001	US92826C8394	35,000	73,000	20,000	241.500	4,528,620.32	1.04
WORKDAY INC.CL.A DL-.001	US98138H1014	10,000	0	10,000	245.080	2,297,876.33	0.53
Total issue country USA						364,013,018.61	83.92
Total equities denominated in USD translated at a rate of 1.06655						380,093,042.99	87.63
Total securities admitted to organised markets						404,557,580.42	93.27

Unlisted securities**Equities denominated in USD****Issue country USA**

AT HOME CORP. A DL-.01	US0459191070	0	0	3,413	0.000	0.00	0.00
Total issue country USA						0.00	0.00
Total equities denominated in USD translated at a rate of 1.06655						0.00	0.00
Total unlisted securities						0.00	0.00

Breakdown of fund assets

Transferable securities	429,086,664.81	98.92
Bank balances	4,866,059.77	1.12
Dividend entitlements	103,065.77	0.02
Interest entitlements	52,774.26	0.01
Other deferred items	-347,588.68	-0.08
Fund assets	433,760,975.93	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000754262	units	347,597.602
Value of dividend-bearing unit	AT0000754262	EUR	147.64
Non-dividend-bearing units outstanding	AT0000753504	units	1,523,675.139
Value of non-dividend-bearing unit	AT0000753504	EUR	156.51
KEST-exempt non-dividend-bearing units outstanding	AT0000673389	units	412,954.854
Value of KEST-exempt non-dividend-bearing unit	AT0000673389	EUR	162.24
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GU1	units	474,452.004
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GU1	HUF	62,276.47

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 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 KRW			
Issue country Republic of Korea			
VK CORP. SW 500	KR7048760003	0	1,386
Securities admitted to organised markets			
Equities denominated in EUR			
Issue country Netherlands			
ADYEN N.V. EO-.01	NL0012969182	2,800	4,000
Equities denominated in USD			
Issue country Cayman Islands			
SEA LTD CL.A(ADR)/1	US81141R1005	0	70,000
Issue country Israel			
WIX.COM LTD IS -.01	IL0011301780	50,000	50,000
Issue country USA			
AUTOM. DATA PROC. DL -.10	US0530151036	0	20,000
BLOCK INC. A	US8522341036	0	40,000
FIDELITY NATL INF. SVCS	US31620M1062	0	10,000
FISERV INC. DL-.01	US3377381088	0	18,000
GLOBAL PAYMENTS DL-.01	US37940X1028	0	9,430
PAYCHEX INC. DL-.01	US7043261079	0	10,000
PAYPAL HDGS INC.DL-.0001	US70450Y1038	0	56,000
QUALCOMM INC. DL-.0001	US7475251036	0	60,000

ERSTE STOCK TECHNO

Security designation	ISIN number	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)			
SNAP INC. CL.A DL-.00001	US83304A1060	0	35,000
SOLAREEDGE TECHN. DL-.0001	US83417M1045	0	17,000
TWILIO INC.	US90138F1021	0	80,000
VMWARE INC.CLASS A	US9285634021	40,000	40,000
WOLFSPEED INC. DL-.00125	US9778521024	0	75,000

Vienna, September 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]).