

ERSTE STOCK VALUE

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2023

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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 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.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE STOCK VALUE jointly owned fund pursuant to the InvFG for the period from 1 April 2023 to 30 September 2023.

Asset Allocation

	As of 30.09.2023	
	EUR millions	%
Equities		
GBP	1.0	1.92
DKK	1.1	2.20
EUR	14.9	29.29
SEK	0.7	1.45
HUF	1.0	2.02
USD	30.8	60.60
Transferable securities	49.5	97.48
Bank balances	1.3	2.48
Dividend entitlements	0.0	0.04
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	50.8	100.00

Statement of Assets and Liabilities as of 30 September 2023

(including changes in securities assets from 1 April 2023 to 30 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 DKK							
Issue country Denmark							
DFDS A/S INDEHAV. DK 20	DK0060655629	6,686	0	35,755	233.200	1,118,152.88	2.20
Total issue country Denmark						1,118,152.88	2.20
Total equities denominated in DKK translated at a rate of 7.45700						1,118,152.88	2.20
Equities denominated in EUR							
Issue country Ireland							
SMURFIT KAPPA GR. EO-.001	IE00B1RR8406	7,117	0	23,678	31.560	747,277.68	1.47
Total issue country Ireland						747,277.68	1.47
Issue country Italy							
UNICREDIT	IT0005239360	11,835	22,000	82,488	22.730	1,874,952.24	3.69
Total issue country Italy						1,874,952.24	3.69
Issue country Netherlands							
CTP N.V. EO 1	NL00150006R6	19,705	0	96,056	13.540	1,300,598.24	2.56
Total issue country Netherlands						1,300,598.24	2.56
Issue country Austria							
ERSTE GROUP BNK BEARER N.P.	AT0000652011	7,450	0	43,602	32.820	1,431,017.64	2.82
Total issue country Austria						1,431,017.64	2.82
Total equities denominated in EUR						5,353,845.80	10.54
Equities denominated in SEK							
Issue country Sweden							
INTRUM AB SK-.02	SE0000936478	70,817	0	132,479	64.000	737,114.19	1.45
Total issue country Sweden						737,114.19	1.45
Total equities denominated in SEK translated at a rate of 11.50250						737,114.19	1.45

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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
Equities denominated in HUF							
Issue country Hungary							
RICHT.GEDE.VEG.GYAR UF100	HU0000123096	44,758	0	44,758	8,915.000	1,027,535.11	2.02
					Total issue country Hungary	1,027,535.11	2.02
					Total equities denominated in HUF translated at a rate of 388.32500	1,027,535.11	2.02
Equities denominated in USD							
Issue country Great Britain							
COCA-COLA EU.PA. EO -.01	GB00BDCPN049	4,246	0	26,822	62.480	1,582,846.34	3.12
					Total issue country Great Britain	1,582,846.34	3.12
					Total equities denominated in USD translated at a rate of 1.05875	1,582,846.34	3.12
					Total publicly traded securities	9,819,494.32	19.34
Securities admitted to organised markets							
Equities denominated in GBP							
Issue country Great Britain							
VODAFONE GROUP PLC	GB00BH4HKS39	241,725	0	1,099,894	0.768	974,104.88	1.92
					Total issue country Great Britain	974,104.88	1.92
					Total equities denominated in GBP translated at a rate of 0.86740	974,104.88	1.92
Equities denominated in EUR							
Issue country France							
CLARIANE BEARER EO 5	FR0010386334	125,323	0	196,515	5.700	1,120,135.50	2.21
RENAULT BEARER EO 3.81	FR0000131906	6,820	5,500	37,009	38.875	1,438,724.88	2.83
RUBIS BEARER NOUV. EO 1.25	FR0013269123	9,344	0	40,335	21.240	856,715.40	1.69
					Total issue country France	3,415,575.78	6.73
Issue country Italy							
ENI S.P.A.	IT0003132476	17,548	0	114,047	15.256	1,739,901.03	3.43
					Total issue country Italy	1,739,901.03	3.43
Issue country Netherlands							
AHOLD DELHAIZE,KON.EO-.01	NL0011794037	14,103	0	52,871	28.520	1,507,880.92	2.97
ING GROEP NV EO -.01	NL0011821202	19,948	0	122,239	12.550	1,534,099.45	3.02
					Total issue country Netherlands	3,041,980.37	5.99

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 Spain							
AMADEUS IT GRP SA EO 0.01	ES0109067019	3,651	0	23,128	57.280	1,324,771.84	2.61
Total issue country Spain						1,324,771.84	2.61
Total equities denominated in EUR						9,522,229.02	18.75
Equities denominated in USD							
Issue country Bermuda							
INVESCO LTD DL -.10	BMG491BT1088	16,612	0	75,059	14.520	1,029,380.57	2.03
Total issue country Bermuda						1,029,380.57	2.03
Issue country Curacao							
SCHLUMBERGER DL-.01	AN8068571086	5,533	0	36,682	58.300	2,019,891.95	3.98
Total issue country Curacao						2,019,891.95	3.98
Issue country Canada							
TORONTO-DOMINION BK	CA8911605092	4,436	0	15,719	60.260	894,665.35	1.76
Total issue country Canada						894,665.35	1.76
Issue country USA							
ACTIVISION BLIZZARD INC.	US00507V1098	3,307	1,630	16,135	93.630	1,426,890.25	2.81
AGCO CORP. DL-.01	US0010841023	2,181	0	11,945	118.280	1,334,455.35	2.63
BATH + BODY WORKS DL-.50	US0708301041	7,383	0	31,551	33.800	1,007,247.98	1.98
BIOGEN INC. DL -.0005	US09062X1037	915	0	5,805	257.010	1,409,155.18	2.77
CHEMOURS CO. DL-.01	US1638511089	9,058	0	46,666	28.050	1,236,345.97	2.43
CITIZENS FINL GROUP DL-01	US1746101054	9,592	0	36,636	26.800	927,362.27	1.83
EAST WEST BANCORP DL-.001	US27579R1041	5,239	0	19,395	52.710	965,582.48	1.90
GEN DIGITAL INC. DL-.01	US6687711084	15,457	0	65,058	17.680	1,086,399.47	2.14
GLOBAL PAYMENTS DL-.01	US37940X1028	2,568	0	12,125	115.390	1,321,467.53	2.60
GOLDMAN SACHS GRP INC.	US38141G1040	809	0	4,149	323.570	1,267,997.10	2.50
JETBLUE AWYS CORP. DL-.01	US4771431016	36,283	50,000	97,724	4.600	424,585.97	0.84
JONES LANG LASALLE DL-.01	US48020Q1076	1,932	0	7,677	141.180	1,023,696.68	2.02
LKQ CORP. DL-.01	US5018892084	4,835	0	27,074	49.510	1,266,053.12	2.49
MARATHON OIL DL 1	US5658491064	11,253	0	66,955	26.750	1,691,661.16	3.33
MASTEC INC. DL-.10	US5763231090	2,890	0	16,589	71.970	1,127,660.29	2.22
NEWMONT CORP. DL 1.60	US6516391066	5,908	0	22,900	36.950	799,201.89	1.57
OMEGA HEALTHC. INV. DL-10	US6819361006	9,426	0	50,254	33.160	1,573,952.91	3.10
SABRE CORP. DL -.01	US78573M1045	211,557	0	369,404	4.490	1,566,586.98	3.08
SEMPRA	US8168511090	22,073	10,108	20,366	68.030	1,308,617.69	2.58
UTD THERAP. (DEL.) DL-01	US91307C1027	1,202	0	6,733	225.870	1,436,394.53	2.83
WB DISCOVERY SER.A DL-.01	US9344231041	43,854	0	102,044	10.860	1,046,703.98	2.06
Total issue country USA						25,248,018.78	49.71
Total equities denominated in USD translated at a rate of 1.05875						29,191,956.65	57.48
Total securities admitted to organised markets						39,688,290.55	78.15

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Breakdown of fund assets

Transferable securities	49,507,784.87	97.48
Bank balances	1,260,083.96	2.48
Dividend entitlements	22,579.03	0.04
Interest entitlements	149.66	0.00
Other deferred items	-4,639.52	-0.01
Fund assets	50,785,958.00	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A2STB6	units	100.000
Value of dividend-bearing unit	AT0000A2STB6	EUR	86.99
Non-dividend-bearing units outstanding	AT0000A2STC4	units	614.000
Value of non-dividend-bearing unit	AT0000A2STC4	EUR	89.62
KEST-exempt non-dividend-bearing units outstanding	AT0000A2STD2	units	404,777.464
Value of KEST-exempt non-dividend-bearing unit	AT0000A2STD2	EUR	89.56
KEST-exempt non-dividend-bearing units outstanding	AT0000A2STA8	units	121,533.383
Value of KEST-exempt non-dividend-bearing unit	AT0000A2STA8	EUR	91.75
KEST-exempt non-dividend-bearing units outstanding	AT0000A2STF7	units	37,016.134
Value of KEST-exempt non-dividend-bearing unit	AT0000A2STF7	HUF	34,797.80
KEST-exempt non-dividend-bearing units outstanding	AT0000A2STE0	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2STE0	HUF	34,984.19

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.

Vienna, October 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]).