ERSTE STOCK ASIA INFRASTRUCTURE

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2023

Contents

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 WALTL (until 31.10.2023) 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-holders,

We are pleased to present you the following semi-annual report for the ERSTE STOCK ASIA INFRASTRUCTURE jointly owned fund pursuant to the InvFG for the period from 1 June 2023 to 30 November 2023.

Asset Allocation

	As of 30.11.2023 EUR millions	%
Equities		
CNY	1.0	8.74
HKD	3.7	33.23
INR	2.0	17.87
IDR	0.1	0.99
KRW	1.8	16.43
MYR	0.1	0.85
PHP	0.1	1.27
SGD	0.5	4.05
TWD	1.2	11.12
THB	0.3	3.06
USD	0.1	0.93
Transferable securities	11.1	98.55
Bank balances	0.1	1.31
Dividend entitlements	0.0	0.15
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	11.2	100.00

Statement of Assets and Liabilities as of 30 November 2023

(including changes in securities assets from 1 June 2023 to 30 November 2023)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Publicly traded securities							
Equities denominated in CNY							
Issue country China							
AIR CHINA LTD A YC 1	CNE000001NN0	0	0	160,000	8.070	165,952.28	1.48
BEIJ.EASP.MAT.TECH.A YC 1	CNE100000NN1	0	0	5,000	40.950	26,315.62	0.23
BEIJING OR.YUH.WATER.TE.A	CNE100000CS3	0	0	30,000	21.530	83,014.70	0.74
CN NORTHN RARE E.GR.A YC1	CNE000000T18	0	0	10,000	19.840	25,499.48	0.23
CONT.AMPEREX TECH. A YC 1	CNE100003662	0	0	18,000	167.000	386,348.01	3.44
EVE ENERGY CO.LTD A YC1	CNE100000GS4	0	0	10,000	42.190	54,224.96	0.48
NARI TECHNOLOGY A YC 1	CNE000001G38	3,600	0	21,600	22.010	61,103.14	0.54
SANY HEAVY INDUSTRY A YC1	CNE000001F70	0	0	30,000	13.650	52,631.24	0.47
SHENZHEN INOV.TECHN.A YC1	CNE100000V46	0	0	14,871	66.010	126,165.21	1.12
					Total issue country China	981,254.64	8.74
					Total equities denominated in CNY translated at a rate of 7.78055	981,254.64	8.74
Equities denominated in HKD							
Issue country Cayman Islands							
CH.CONCH ENV.PRO.HLDGS	KYG2124M1015	0	0	70,000	1.850	15,196.32	0.14
					Total issue country Cayman Islands	15,196.32	0.14
					Total equities denominated in HKD translated at a rate of 8.52180	15,196.32	0.14
Equities denominated in INR							
Issue country India							
ASHOK LEYLAND DEMAT. IR 1	INE208A01029	0	0	70,000	183.150	140,898.55	1.26
BHARTI AIRTEL IR 5	INE397D01024	0	0	15,000	1,014.700	167,274.79	1.49
CONTAINER C.IN.DEMAT.IR 5	INE111A01025	0	0	20,000	776.000	170,566.32	1.52
GAIL (INDIA) LTD. IR 10	INE129A01019	0	0	150,000	131.900	217,439.09	1.94
HINDALCO INDS DEMAT IR 1	INE038A01020	0	0	70,000	515.650	396,693.08	3.53
INFOSYS LTD. DEMAT. IR 5	INE009A01021	0	0	20,000	1,455.150	319,844.82	2.85
JIO FINANCIAL SER. IR 10	INE758E01017	15,000	0	15,000	229.500	37,833.41	0.34
POWER GRID CORP. IND.IR10	INE752E01010	17,778	1	71,110	208.950	163,295.65	1.45
RELIANCE INDS(DEMAT) IR10	INE002A01018	0	0	15,000	2,377.450	391,926.12	3.49
					Total issue country India	2,005,771.83	17.87
					Total equities denominated in INR translated at a rate of 90.99100	2,005,771.83	17.87

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Equities denominated in KRW							
Issue country Republic of Korea							
DAEWOO ENGINEER.+CONSTR.	KR7047040001	0	0	35,000	4,640.000	115,366.88	1.03
GS ENGIN.+CONSTR. SW 5000	KR7006360002	0	0	3,000	16,210.000	34,546.13	0.31
HD HYUNDAI CO.LTD.SW 1000	KR7267250009	0	0	2,850	60,300.000	122,083.59	1.09
HD KOREA SHIPB.OFF.SW5000	KR7009540006	0	0	2,184	111,700.000	173,300.95	1.54
HYUNDAI GLOVIS CO. SW 500	KR7086280005	0	0	1,000	173,700.000	123,394.26	1.10
KAKAO CORP. SW 100	KR7035720002	0	0	1,000	50,500.000	35,874.55	0.32
KT CORP. SW 5000	KR7030200000	0	0	2,500	33,550.000	59,583.73	0.53
LG CORP. SW 5000	KR7003550001	0	0	3,646	84,100.000	217,825.04	1.94
LX HOLDINGS CORP. SW 1000	KR7383800000	0	0	1,768	7,330.000	9,206.22	0.08
NAVER CORP SW 100	KR7035420009	0	0	400	208,000.000	59,104.22	0.53
SAMSUNG EL. SW 100	KR7005930003	0	0	9,000	72,800.000	465,445.70	4.15
SAMSUNG SDI CO. SW 5000	KR7006400006	0	0	1,000	472,000.000	335,302.76	2.99
SK ENERGY CO. LTD. SW5000	KR7096770003	0	0	11	143,100.000	1,118.22	0.01
SK SQUARE CO. LTD SW 100	KR7402340004	0	0	981	51,000.000	35,541.38	0.32
SK TELECOM CO. LTD SW 100	KR7017670001	0	0	1,518	52,200.000	56,290.80	0.50
					Total issue country Republic of Korea	1,843,984.43	16.43
					Total equities denominated in KRW translated at a rate of 1,407.68300	1,843,984.43	16.43
Equities denominated in PHP							
Issue country Philippines							
INTL CONTAINER TERM. PP 1	PHY411571011	0	0	40,000	215.800	142,571.17	1.27
					Total issue country Philippines	142,571.17	1.27
					Total equities denominated in PHP translated at a rate of 60.54520	142,571.17	1.27
Equities denominated in SGD							
Issue country Singapore							
KEPPEL REIT UTS	SG1T22929874	10,000	0	10,000	0.865	5,940.32	0.05
					Total issue country Singapore	5,940.32	0.05
					Total equities denominated in SGD translated at a rate of 1.45615	5,940.32	0.05
Equities denominated in TWD							
Issue country Taiwan							
ASIA CEMENT CORP. TA 10	TW0001102002	0	0	120,000	41.700	146,805.14	1.31
EVERGR.MARINE (TAIW.)TA10	TW0002603008	0	12,000	12,000	112.000	39,429.68	0.35
FAR EASTN NEW CENTUR.TA10	TW0001402006	0	0	100,401	30.600	90,132.92	0.80
HIWIN TECH.CORP. TA 10	TW0002049004	0	0	10,609	228.500	71,118.83	0.63

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
MEDIATEK INC. TA 10	TW0002454006	0	0	5,000	945.000	138,619.96	1.24
TAIWAN SEMICON.MANU. TA10	TW0002330008	0	0	45,000	577.000	761,749.69	6.79
					Total issue country Taiwan	1,247,856.22	11.12
					Total equities denominated in TWD translated at a rate of 34.08600	1,247,856.22	11.12
					Total publicly traded securities	6,242,574.93	55.62
Securities admitted to organised markets							
Equities denominated in HKD							
Issue country Bermuda							
BEIJING ENTER.WTR GR.CONS	BMG0957L1090	0	0	250,000	1.570	46,058.34	0.41
CHINA GAS HLDGS HD-.01	BMG2109G1033	0	0	45,000	7.160	37,808.91	0.34
KUNLUN ENERGY CO. HD-.01	BMG5320C1082	0	0	150,000	7.220	127,085.83	1.13
					Total issue country Bermuda	210,953.08	1.88
Issue country Cayman Islands							
CHINA CONCH VENT. HD -.01	KYG2116J1085	0	0	70,000	5.850	48,053.23	0.43
CK HUTCHISON HLDGS	KYG217651051	0	0	50,000	39.150	229,704.99	2.05
HAITIAN INTL HLDGS HD-.10	KYG4232C1087	0	0	80,000	19.900	186,814.99	1.66
JD.COM. INC. A	KYG8208B1014	0	0	809	106.700	10,129.35	0.09
MEITUAN CL.B	KYG596691041	0	0	1,200	90.600	12,757.87	0.11
SANY HEAVY EQP.HL.CO.REGS	KYG781631059	0	0	200,000	8.120	190,570.07	1.70
TENCENT HLDGS HD-.00002	KYG875721634	0	0	12,000	327.000	460,466.10	4.10
XINAO GAS HOLDINGS HD-.10	KYG3066L1014	0	0	20,000	54.200	127,203.17	1.13
XINYI GLASS HLDGS HD,- 10	KYG9828G1082	0	0	40,000	8.990	42,197.66	0.38
					Total issue country Cayman Islands	1,307,897.43	11.65
Issue country China							
CHINA NATL BUIL. M. H YC1	CNE1000002N9	0	0	80,000	3.480	32,669.15	0.29
CHINA PETRO.+ CHEM. H YC1	CNE1000002Q2	0	0	160,000	4.020	75,477.01	0.67
CHINA RAILWAY GRP H YC 1	CNE1000007Z2	0	0	293,000	3.430	117,931.66	1.05
CHINA TOWER CORP. H YC 1	CNE100003688	0	0	500,000	0.810	47,525.17	0.42
CMOC GROUP LTD. H YC-.20	CNE100000114	0	0	249,000	4.460	130,317.54	1.16
COSCO SHIP.ENER.TRAN.CO.H	CNE1000002S8	0	0	120,000	7.580	106,738.01	0.95
COSCO SHIP.HLDG.CO.H YC 1	CNE1000002J7	0	0	195,000	7.200	164,753.93	1.47
GOLDWIND SCIE.+TECHNO. H	CNE100000PP1	0	0	70,000	3.580	29,406.93	0.26
PETROCHINA CO. LTD H YC 1	CNE1000003W8	0	0	320,000	5.130	192,635.36	1.72
WEICHAI POWER CO. H YC 1	CNE1000004L9	0	0	70,000	14.360	117,956.30	1.05
ZHUZHOU CRRC TIME.E.H YC1	CNE1000004X4	0	0	27,000	24.700	78,258.11	0.70
ZIJIN MINING GRP H YC-.10	CNE100000502	0	0	280,000	12.380	406,768.52	3.62
					Total issue country China	1,500,437.69	13.37
Issue country Hong Kong							
BEIJING ENTERPRISES	HK0392044647	0	0	30,000	25.900	91,177.92	0.81
CHINA MERCHANTS PORT HLDG	HK0144000764	0	0	80,000	10.000	93,876.88	0.84

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
H.K. CHINA GAS	HK0003000038	0	0	283,086	5.370	178,386.24	1.59
TECHTRONIC I.SUBD.	HK0669013440	0	0	30,000	79.300	279,166.37	2.49
					Total issue country Hong Kong	642,607.41	5.73
Issue country Singapore							
BOC AVIATION LTD.	SG9999015267	0	0	8,000	56.200	52,758.81	0.47
					Total issue country Singapore	52,758.81	0.47
					Total equities denominated in HKD translated at a rate of 8.52180	3,714,654.42	33.10
Equities denominated in IDR							
Issue country Indonesia							
TELKOM INDONESIA B RP 50	ID1000129000	0	0	500,000	3,760.000	111,336.61	0.99
					Total issue country Indonesia	111,336.61	0.99
					Total equities denominated in IDR translated at a rate of 16,885.73000	111,336.61	0.99
Equities denominated in MYR							
Issue country Malaysia							
SIME DARBY BHD	MYL4197OO0009	0	0	100,000	2.470	48,583.79	0.43
					Total issue country Malaysia	48,583.79	0.43
					Total equities denominated in MYR translated at a rate of 5.08400	48,583.79	0.43
Equities denominated in SGD							
Issue country Singapore							
KEPPEL CORP. SUB. SD-.25	SG1U68934629	0	0	50,000	6.670	229,028.60	2.04
SATS LTD.	SG1I52882764	0	0	25,000	2.650	45,496.69	0.41
SEATRIUM LTD. SD-.10	SG1H97877952	0	0	1,320,611	0.105	95,226.56	0.85
SINGAPORE TELE. SD-.15	SG1T75931496	0	0	50,000	2.310	79,318.75	0.71
					Total issue country Singapore	449,070.60	4.00
					Total equities denominated in SGD translated at a rate of 1.45615	449,070.60	4.00
Equities denominated in THB							
Issue country Thailand							
AIRPORTS THAIL.-NVDR-BA 1	TH0765010R16	0	50,000	50,000	59.500	77,509.89	0.69
PTT EXPL.+PROD.-NVDR-BA 1	TH0355010R16	0	0	42,000	151.500	165,779.97	1.48
PTT PCL -NVDR- BA 1	TH0646010R18	0	0	110,000	34.750	99,590.44	0.89
					Total issue country Thailand	342,880.30	3.06
					Total equities denominated in THB translated at a rate of 38.38220	342,880.30	3.06

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Equities denominated in USD							
Issue country Cayman Islands							
NETEASE INC. ADR/5	US64110W1027	0	0	1,000	113.480	104,005.13	0.93
					Total issue country Cayman Islands	104,005.13	0.93
					Total equities denominated in USD translated at a rate of 1.09110	104,005.13	0.93
					Total securities admitted to organised markets	4,770,530.85	42.50
Unlisted securities							
Equities denominated in HKD							
Issue country Cayman Islands							
CH.MET.RECL.REGS HD-.0001	KYG211311009	0	0	250,000	0.000	0.00	0.00
					Total issue country Cayman Islands	0.00	0.00
					Total equities denominated in HKD translated at a rate of 8.52180	0.00	0.00
Equities denominated in MYR							
Issue country Malaysia							
PRESS METAL ALUM.HLDGS	MYL886900009	0	0	50,000	4.800	47,206.92	0.42
					Total issue country Malaysia	47,206.92	0.42
					Total equities denominated in MYR translated at a rate of 5.08400	47,206.92	0.42
					Total unlisted securities	47,206.92	0.42

Breakdown of fund assets

Transferable securities	11,060,312.70	98.55
Bank balances	147,264.46	1.31
Dividend entitlements	16,390.17	0.15
Interest entitlements	144.29	0.00
Other deferred items	-596.58	- 0.01
Fund assets	11,223,515.04	100.00

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

Dividend-bearing units outstanding	AT0000A05S63	units	237,752.718
Value of dividend-bearing unit	AT0000A05S63	EUR	4.39
Non-dividend-bearing units outstanding	AT0000A05S71	units	1,544,318.226
Value of non-dividend-bearing unit	AT0000A05S71	EUR	6.22
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GR7	units	45,563.400
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GR7	HUF	2,442.69
KEST-exempt non-dividend-bearing units outstanding	AT0000A09F07	units	43,069.703
Value of KEST-exempt non-dividend-bearing unit	AT0000A09F07	EUR	6.41

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	Sales/ disposals
		Units/nominal (nom. in 1,000, rounded)	
Publicly traded securities			
Equities denominated in INR			
Issue country India			
STERLITE TECH.DEM.NEW IR2	INE089C01029	0	20,000
UPL LTD IR 2	INE628A01036	0	20,000
Securities admitted to organised markets			
Equities denominated in SGD			
Issue country Singapore			
COMFORTDELGRO	SG1N31909426	0	70,000

Security designation	ISIN number	Purch./ additions	Sales/ disposals
		Units/nominal (nom. in 1,000, rounded)	
Equities denominated in THB			
Issue country Thailand			
INDORAMA VENT.-NVDR- BA 1	TH1027010R10	0	100,000

Vienna, December 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]).