

ERSTE STOCK VALUE (CZK)

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.
Depositary bank	Erste Group Bank AG

Dear Unit-holder,

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

As of the reporting date of 30 September 2023, ERSTE STOCK VALUE (CZK), a so-called feeder fund (§ 93 InvFG), had 98.88% of its assets invested in ERSTE STOCK VALUE (the so-called master fund). Details about ERSTE STOCK VALUE can be found in the semi-annual report of ERSTE STOCK VALUE as of 30 September 2023, which is available on the website www.erste-am.at.

The aggregate charges are made up of the TER of the feeder and the TER of the master fund together. The aggregate charges amount to 1.97%.

Asset Allocation

	As of 30.09.2023	
	CZK millions	%
Investment certificates		
EUR	794.7	98.88
Securities	794.7	98.88
Forward exchange agreements	0.8	0.10
Bank balances	8.3	1.03
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.00
Fund assets	803.7	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	Price	Value in CZK	% share of fund assets
				Units/nominal (nom. in 1,000, rounded)			
Investment certificates							
Investment certificates denominated in EUR							
Issue country Austria							
ERSTE STOCK VALUE EUR R01	AT0000A2STD2	76,780	0	364,330	89.560	794,705,225.05	98.88
Total issue country Austria						794,705,225.05	98.88
Total investment certificates denominated in EUR translated at a rate of 0.04106						794,705,225.05	98.88
Total investment certificates						794,705,225.05	98.88
Forward exchange agreements						Unrealised result in CZK	
Forward exchange agreements denominated in EUR							
Issue country Austria							
FXF SPEST EUR/CZK 29.11.2023	FXF_TAX_3466148			-11,300,000		1,088,221.07	0.14
Total issue country Austria						1,088,221.07	0.14
Total forward exchange agreements denominated in EUR translated at a rate of 0.04106						1,088,221.07	0.14
Forward exchange agreements denominated in USD							
Issue country Austria							
FXF SPEST USD/CZK 29.11.2023	FXF_TAX_3466147			-21,500,000		-316,594.00	-0.04
Total issue country Austria						-316,594.00	-0.04
Total forward exchange agreements denominated in USD translated at a rate of 0.04346						-316,594.00	-0.04
Total forward exchange agreements						771,627.07	0.10
Breakdown of fund assets							
Transferable securities						794,705,225.05	98.88
Forward exchange agreements						771,627.07	0.10
Bank balances						8,254,408.71	1.03
Interest entitlements						2,054.63	0.00
Other deferred items						-7,187.47	-0.00
Fund assets						803,726,127.99	100.00

ERSTE STOCK VALUE (CZK)

Investor note:

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

KEST-exempt non-dividend-bearing units outstanding	AT0000A2STH3	units	9,187,066.848
Value of KEST-exempt non-dividend-bearing unit	AT0000A2STH3	CZK	85.88
KEST-exempt non-dividend-bearing units outstanding	AT0000A2STG5	units	170,000.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2STG5	CZK	86.63

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.

The following securities and bank deposits were pledged as collateral for derivative transactions:

Security designation	ISIN number	Units/nominal value/absolute (nominal in 1,000, rounded)
Bank balances	EUR	330,000

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]).