

ERSTE STOCK ASIA INFRASTRUCTURE

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2021

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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) Thomas SCHAUFLER (Deputy Chairman) (until 31 October 2021) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WATTL 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 Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Walter MEGNER Christoph SEEL
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 ASIA INFRASTRUCTURE jointly owned fund pursuant to the InvFG for the period from 1 June 2021 to 30 November 2021.

The calculated value could not be determined for 27 October 2021 due to a technical problem. For this reason, the issue and redemption of unit certificates was temporarily suspended.

Asset Allocation

	As of 30.11.2021	
	EUR millions	%
Equities		
CNY	2.1	13.25
HKD	6.0	36.97
INR	2.2	13.77
IDR	0.1	0.76
KRW	3.1	18.95
PHP	0.1	0.86
SGD	0.2	1.37
TWD	1.3	8.16
THB	0.5	3.03
USD	0.4	2.28
Transferable securities	16.1	99.41
Bank balances	0.1	0.58
Dividend entitlements	0.0	0.01
Other deferred items	-0.0	-0.01
Fund assets	16.2	100.00

Statement of Assets and Liabilities as of 30 November 2021

(including changes in securities assets from 1 June 2021 to 30 November 2021)

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 CNY							
Issue country China							
AIR CHINA LTD A YC 1	CNE000001NNO	0	0	80,000	7.980	89,020.27	0.55
BEIJING OR.YUH.WATER.TE.A	CNE100000CS3	0	0	30,000	39.530	165,365.20	1.02
CONT.AMPEREX TECH. A YC 1	CNE100003662	0	0	10,000	680.000	948,210.95	5.87
EVE ENERGY CO.LTD A YC1	CNE100000GS4	0	0	10,000	146.240	203,921.13	1.26
JIANGSU HENGLI HYDR.A YC1	CNE1000019R4	0	10,000	30,000	78.730	329,349.92	2.04
NARI TECHNOLOGY A YC 1	CNE000001G38	15,000	0	15,000	41.410	86,614.89	0.54
SANY HEAVY INDUSTRY A YC1	CNE000001F70	0	0	60,000	21.900	183,227.82	1.13
SHENZHEN INOV.TECHN.A YC1	CNE100000V46	4,957	0	14,871	65.600	136,031.68	0.84
Total issue country China						<u>2,141,741.86</u>	<u>13.25</u>
Total equities denominated in CNY translated at a rate of 7.17140						<u>2,141,741.86</u>	<u>13.25</u>
Equities denominated in INR							
Issue country India							
ASHOK LEYLAND DEMAT. IR 1	INE208A01029	0	0	70,000	119.700	99,052.27	0.61
BHARTI AIRTEL IR 5	INE397D01024	0	0	15,000	728.250	129,135.01	0.80
CONTAINER C.IN.DEMAT.IR 5	INE111A01025	10,000	0	10,000	620.000	73,293.24	0.45
GAIL (INDIA) LTD. IR 10	INE129A01019	0	0	100,000	129.800	153,442.95	0.95
HINDALCO INDS DEMAT IR 1	INE038A01020	0	0	70,000	412.750	341,552.42	2.11
INFOSYS LTD. DEMAT. IR 5	INE009A01021	0	0	20,000	1,712.650	404,921.52	2.51
POWER GRID CORP. IND.IR10	INE752E01010	13,333	0	53,333	206.750	130,350.82	0.81
RELIANCE INDS(DEMAT) IR10	INE002A01018	0	0	20,000	2,405.400	568,708.28	3.52
TATA MOTORS DEMAT. IR 2	INE155A01022	0	0	30,000	458.600	162,640.07	1.01
UPL LTD IR 2	INE628A01036	0	14,500	20,000	681.700	161,174.21	1.00
Total issue country India						<u>2,224,270.79</u>	<u>13.77</u>
Total equities denominated in INR translated at a rate of 84.59170						<u>2,224,270.79</u>	<u>13.77</u>
Equities denominated in KRW							
Issue country Republic of Korea							
DAEWOO ENGINEER.+CONSTR.	KR7047040001	0	0	20,000	5,370.000	80,323.09	0.50
HYUNDAI GLOVIS CO. SW 500	KR7086280005	0	0	1,000	145,500.000	108,817.59	0.67
HYUNDAI HEAVY I.H.SW 1000	KR7267250009	0	0	2,850	52,900.000	112,755.22	0.70
KAKAO CORP. SW 100	KR7035720002	0	0	2,500	122,000.000	228,105.60	1.41
KOREA SHIP.+OFFS.E SW5000	KR7009540006	0	0	2,184	87,500.000	142,921.25	0.88
LG CHEM SW 5000	KR7051910008	0	0	300	694,000.000	155,710.12	0.96
LG CORP. SW 5000	KR7003550001	1	1	3,646	78,400.000	213,780.87	1.32

ERSTE STOCK ASIA INFRASTRUCTURE

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
LX HOLDINGS CORP. SW 1000	KR738380000	0	0	1,768	8,730.000	11,543.37	0.07
NAVER CORP SW 100	KR7035420009	0	0	400	381,000.000	113,978.01	0.71
POSCO SW 5000	KR7005490008	0	0	800	261,000.000	156,158.85	0.97
SAMSUNG C+T CORP. SW 100	KR7028260008	0	0	2,500	105,500.000	197,255.25	1.22
SAMSUNG EL. SW 100	KR7005930003	0	0	9,000	71,300.000	479,919.23	2.97
SAMSUNG SDI CO. SW 5000	KR7006400006	0	0	1,000	688,000.000	514,546.41	3.18
SK SW5000	KR7034730002	0	0	1,494	259,500.000	289,950.64	1.79
SK ENERGY CO. LTD. SW5000	KR7096770003	0	0	1,000	194,500.000	145,464.06	0.90
SK SQUARE CO. LTD SW 100	KR7402340004	982	0	982	67,500.000	49,553.16	0.31
SK TELECOM CO. LTD SW 100	KR7017670001	4,018	3,000	1,518	54,000.000	61,322.21	0.38
Total issue country Republic of Korea						3,062,104.93	18.95
Total equities denominated in KRW translated at a rate of 1,337.10000						3,062,104.93	18.95
Equities denominated in PHP							
Issue country Philippines							
INTL CONTAINER TERM. PP 1	PHY411571011	0	0	40,000	197.900	139,579.01	0.86
Total issue country Philippines						139,579.01	0.86
Total equities denominated in PHP translated at a rate of 56.71340						139,579.01	0.86
Equities denominated in TWD							
Issue country Taiwan							
ASIA CEMENT CORP. TA 10	TW0001102002	0	0	120,000	42.000	161,038.83	1.00
EVERGR.MARINE (TAIW.)TA10	TW0002603008	0	0	60,000	124.500	238,682.55	1.48
FAR EASTN NEW CENTUR.TA10	TW0001402006	0	0	100,401	27.900	89,503.97	0.55
HIWIN TECH.CORP. TA 10	TW0002049004	309	0	10,609	285.500	96,778.89	0.60
MEDIATEK INC. TA 10	TW0002454006	0	0	5,000	1,010.000	161,358.35	1.00
TAIWAN SEMICON.MANU. TA10	TW0002330008	0	0	30,000	596.000	571,304.41	3.54
Total issue country Taiwan						1,318,667.00	8.16
Total equities denominated in TWD translated at a rate of 31.29680						1,318,667.00	8.16
Equities denominated in USD							
Issue country Cayman Islands							
KINGS.CLOUD HLD.SP.ADR/15	US49639K1016	0	0	3,000	17.280	46,055.44	0.29
Total issue country Cayman Islands						46,055.44	0.29
Total equities denominated in USD translated at a rate of 1.12560						46,055.44	0.29
Total publicly traded securities						8,932,419.03	55.28
Securities admitted to organised markets							
Equities denominated in HKD							
Issue country Bermuda							
BEIJING ENTER.WTR GR.CON	BMG0957L1090	0	0	250,000	2.910	82,905.98	0.51

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
CHINA GAS HLDGS HD-.01	BMG2109G1033	0	0	45,000	14.020	71,897.44	0.44
KUNLUN ENERGY CO. HD-.01	BMG5320C1082	0	0	150,000	7.340	125,470.09	0.78
Total issue country Bermuda						<u>280,273.51</u>	<u>1.73</u>
Issue country Cayman Islands							
CHINA CONCH VENT. HD -.01	KYG2116J1085	0	0	70,000	38.050	303,532.76	1.88
CK HUTCHISON HLDGS	KYG217651051	0	0	60,000	48.850	334,017.09	2.07
COUNTRY GARDEN SVDL-.0001	KYG2453A1085	0	0	20,000	47.150	107,464.39	0.67
HAITIAN INTL HLDGS HD-.10	KYG4232C1087	0	40,000	40,000	21.400	97,549.86	0.60
SANY HEAVY EQP.HL.CO.REGS	KYG781631059	0	0	300,000	8.110	277,264.96	1.72
TENCENT HLDGS HD-.00002	KYG875721634	0	3,000	17,000	459.400	890,005.70	5.51
XIAOMI CORP. CL.B	KYG9830T1067	0	20,000	30,000	19.280	65,914.53	0.41
XINAO GAS HOLDINGS HD-.10	KYG3066L1014	0	15,000	20,000	146.400	333,675.21	2.07
XINYI GLASS HLDGS HD,- 10	KYG9828G1082	40,000	0	40,000	19.020	86,700.85	0.54
Total issue country Cayman Islands						<u>2,496,125.35</u>	<u>15.45</u>
Issue country China							
CHINA MOLYBDENUM H	CNE100000114	0	0	249,000	4.810	136,488.89	0.84
CHINA NATL BUIL. M. H YC1	CNE1000002N9	0	0	80,000	8.420	76,763.53	0.48
CHINA PETRO.+ CHEM. H YC1	CNE1000002Q2	0	0	160,000	3.410	62,176.64	0.38
CHINA RAILWAY CONS.H YC 1	CNE100000981	0	0	127,000	4.770	69,035.90	0.43
CHINA RAILWAY GRP H YC 1	CNE1000007Z2	0	0	293,000	3.710	123,878.06	0.77
CHINA TOWER CORP. H YC 1	CNE100003688	0	0	500,000	0.990	56,410.26	0.35
COSCO SHIP.HLDG.CO.H YC 1	CNE1000002J7	45,000	0	195,000	13.340	296,444.44	1.83
PETROCHINA CO. LTD H YC 1	CNE1000003W8	0	0	220,000	3.390	84,991.45	0.53
WEICHAI POWER CO. H YC 1	CNE1000004L9	0	0	70,000	13.860	110,564.10	0.68
XINJIANG GOLDW.SC.+T.H	CNE100000PP1	0	0	70,000	17.200	137,207.98	0.85
ZHUZHOU CRRC TIME.E.H YC1	CNE1000004X4	0	0	27,000	51.400	158,153.85	0.98
ZIJIN MINING GRP H YC-.10	CNE100000502	0	0	280,000	10.360	330,575.50	2.05
Total issue country China						<u>1,642,690.60</u>	<u>10.17</u>
Issue country Hong Kong							
BEIJING ENTERPRISES	HK0392044647	0	0	30,000	26.350	90,085.47	0.56
CHINA MERCHANTS PORT HLDG	HK0144000764	0	0	80,000	12.020	109,584.05	0.68
H.K. CHINA GAS	HK0003000038	13,480	0	283,086	11.640	375,512.37	2.32
TECHTRONIC I.SUBD.	HK0669013440	0	0	50,000	160.900	916,809.12	5.67
Total issue country Hong Kong						<u>1,491,991.01</u>	<u>9.23</u>
Issue country Singapore							
BOC AVIATION LTD.	SG9999015267	0	0	10,000	55.050	62,735.04	0.39
Total issue country Singapore						<u>62,735.04</u>	<u>0.39</u>
Total equities denominated in HKD translated at a rate of 8.77500						<u>5,973,815.51</u>	<u>36.97</u>

ERSTE STOCK ASIA INFRASTRUCTURE

Security designation	ISIN number	Purch./ additions Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Equities denominated in IDR						
Issue country Indonesia						
TELKOM INDONESIA B RP 50	ID1000129000	0	0	500,000	3,990.000	122,858.90 0.76
					Total issue country Indonesia	122,858.90 0.76
					Total equities denominated in IDR translated at a rate of 16,238.14000	122,858.90 0.76
Equities denominated in SGD						
Issue country Singapore						
COMFORTDELGRO	SG1N31909426	0	70,000	70,000	1.370	62,137.56 0.38
SEMBCORP MARINE SD-.10	SG1H97877952	0	0	366,360	0.090	21,364.18 0.13
SINGAPORE AIRP. TERM.	SG1I52882764	0	25,000	25,000	3.800	61,554.41 0.38
SINGAPORE TELE. SD-.15	SG1T75931496	0	0	50,000	2.360	76,457.06 0.47
					Total issue country Singapore	221,513.21 1.37
					Total equities denominated in SGD translated at a rate of 1.54335	221,513.21 1.37
Equities denominated in THB						
Issue country Thailand						
AIRPORTS THAIL.-NVDR-BA 1	TH0765010R16	0	0	100,000	59.750	157,527.44 0.97
INDORAMA VENT.-NVDR- BA 1	TH1027010R10	0	0	100,000	39.250	103,480.37 0.64
PTT EXPL.+PROD.-NVDR-BA 1	TH0355010R16	0	0	42,000	113.500	125,679.21 0.78
PTT PCL -NVDR- BA 1	TH0646010R18	0	0	110,000	35.500	102,953.08 0.64
					Total issue country Thailand	489,640.10 3.03
					Total equities denominated in THB translated at a rate of 37.92990	489,640.10 3.03
Equities denominated in USD						
Issue country Cayman Islands						
BAIDU A ADR DL-.000000625	US0567521085	0	0	700	149.840	93,184.08 0.58
GDS HLDGS LTD.CL.A ADR/8	US36165L1089	0	0	2,000	56.040	99,573.56 0.62
NETEASE INC. ADR/5	US64110W1027	0	0	1,000	107.730	95,708.96 0.59
VNET GROUP ADR A/6 N.P.	US90138A1034	0	0	4,000	9.720	34,541.58 0.21
					Total issue country Cayman Islands	323,008.18 2.00
					Total equities denominated in USD translated at a rate of 1.12560	323,008.18 2.00
					Total securities admitted to organised markets	7,130,835.90 44.13

Security designation	ISIN number	Purch./ additions Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
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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 8.77500	0.00	0.00
					Total unlisted securities	0.00	0.00

Breakdown of fund assets

Transferable securities					16,063,254.93	99.41
Bank balances					93,698.00	0.58
Dividend entitlements					2,308.72	0.01
Other deferred items					-929.71	-0.01
Fund assets					16,158,331.94	100.00

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

Dividend-bearing units outstanding	AT0000A05S63	units	269,387.920
Value of dividend-bearing unit	AT0000A05S63	EUR	5.75
Non-dividend-bearing units outstanding	AT0000A05S71	units	1,693,861.668
Value of non-dividend-bearing unit	AT0000A05S71	EUR	7.95
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GR7	units	56,496.897
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GR7	HUF	2,980.72
KEST-exempt non-dividend-bearing units outstanding	AT0000A09F07	units	82,968.875
Value of KEST-exempt non-dividend-bearing unit	AT0000A09F07	EUR	8.16

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 government bonds from the Republic of Austria and/or the Federal Republic of Germany 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. Collateral that would require a higher discount pursuant to Annex II to Delegated Regulation (EU) No. 2016/2251 is not accepted.

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 CNY			
Issue country China			
BAOSHAN IRON+STEEL A YC 1	CNE000015R4	0	100,000
LUXSHARE PRECISION INDS.A	CNE100000TP3	0	15,000
Equities denominated in HKD			
Issue country China			
A-LIVING SM.CI.SV. H YC 1	CNE100002RY5	20,000	20,000
Equities denominated in INR			
Issue country India			
BHARTI AIRTEL RIGHTS	INE397D20024	1,071	1,071

Security designation	ISIN number	Purch./ additions	Sales/ disposals
		Units/nominal (nom. in 1,000, rounded)	
Equities denominated in KRW			
Issue country Republic of Korea			
LS ELECTRIC SW 5000	KR7010120004	0	2,000
NCSOFT CORP. SW 500	KR7036570000	0	400
WONIK IPS CO. LTD SW 500	KR7240810002	0	2,300
Equities denominated in PHP			
Issue country Philippines			
PLDT INC. PP 5	PHY7072Q1032	0	4,000
SM INVESTMENTS PP 10	PHY806761029	0	11,000
Equities denominated in TWD			
Issue country Cayman Islands			
AIRTAC INTL GROUP TA 10	KYG014081064	0	7,000
Securities admitted to organised markets			
Equities denominated in HKD			
Issue country China			
ANHUI CONCH CEMENT H YC1	CNE1000001W2	0	20,000
Issue country Hong Kong			
CNOOC LTD N.P.	HK0883013259	0	100,000
FOSUN INTL LTD	HK0656038673	0	90,000
MTR CORP. LTD	HK0066009694	0	40,000
Equities denominated in IDR			
Issue country Indonesia			
JASA MARGA (PERSERO)RP500	ID1000108103	0	300,000
Equities denominated in SGD			
Issue country Singapore			
KEPPEL CORP. SUB. SD-.25	SG1U68934629	0	30,040
SINGAPORE AIRLINES O.N.	SG1V61937297	0	30,000
SINGAPORE AIRLINES -RIGHTS-	SGXN93802555	62,700	62,700

ERSTE STOCK ASIA INFRASTRUCTURE

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in USD			
Issue country Cayman Islands			
JOYY INC.SP.ADR/20 CL.A	US46591M1099	0	1,500
Unlisted securities			
Equities denominated in SGD			
Issue country Singapore			
SEMBCORP MARINE RIGHTS	SGXN96951979	549,540	549,540

Vienna, December 2021

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und 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 (Art 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).