

ERSTE STOCK TECHNO

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2025

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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 3 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (23.82%) 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%) 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) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER Oswald HUBER (Deputy Chairman) Michael KOREN Gerhard LAHNER Ertan PISKIN Peter PROBER 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
Authorised officers	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holders,

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 2025 to 14 September 2025.

Asset Allocation

	As of 14 September 2025	
	EUR millions	%
Equities		
EUR	22.6	3.35
HKD	26.3	3.90
JPY	24.6	3.64
CAD	15.3	2.26
TWD	14.2	2.11
USD	551.2	81.72
Securities	654.2	96.99
Financial futures	2.5	0.37
Bank balances	18.2	2.70
Dividend entitlements	0.0	0.00
Interest entitlements	0.1	0.01
Other deferred items	-0.5	-0.08
Fund assets	674.5	100.00

Statement of Assets and Liabilities as of 14 September 2025

(including changes in securities assets from 15 March 2025 to 14 September 2025)

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	0	0	150,000	31.755	4,763,250.00	0.71
SAP SE N.P.	DE0007164600	0	6,000	51,000	220.900	11,265,900.00	1.67
				Total issue country Germany		16,029,150.00	2.38
				Total equities denominated in EUR		16,029,150.00	2.38
Equities denominated in HKD							
Issue country Cayman Islands							
SENSET.GRP.B -.000000025	KYG8062L1041	40,000,000	0	40,000,000	2.260	9,905,112.53	1.47
				Total issue country Cayman Islands		9,905,112.53	1.47
				Total equities denominated in HKD translated at a rate of 9.12660		9,905,112.53	1.47
Equities denominated in TWD							
Issue country Taiwan							
TAIWAN SEMICON.MANU. TA10	TW0002330008	400,000	0	400,000	1,260.000	14,227,963.59	2.11
				Total issue country Taiwan		14,227,963.59	2.11
				Total equities denominated in TWD translated at a rate of 35.42320		14,227,963.59	2.11
Equities denominated in USD							
Issue country USA							
PINTEREST INC. DL-.00001	US72352L1061	460,000	0	460,000	35.030	13,740,769.17	2.04
ROBLOX CORP.CL.A DL-.0001	US7710491033	30,000	0	30,000	133.310	3,410,335.12	0.51
SKYWATER TECH.INC. DL-.01	US83089J1088	1,400,000	0	1,400,000	10.560	12,606,804.81	1.87
				Total issue country USA		29,757,909.10	4.41
				Total equities denominated in USD translated at a rate of 1.17270		29,757,909.10	4.41
				Total publicly traded securities		69,920,135.22	10.37

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Security designation	ISIN number	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Securities admitted to organised markets							
Equities denominated in EUR							
Issue country Netherlands							
ASML HOLDING EO -.09	NL0010273215	0	0	9,500	689.800	6,553,100.00	0.97
						Total issue country Netherlands	6,553,100.00 0.97
						Total equities denominated in EUR	6,553,100.00 0.97
Equities denominated in HKD							
Issue country Cayman Islands							
BAIDU INC. N.P.	KYG070341048	1,300,000	0	1,300,000	115.100	16,394,933.49	2.43
						Total issue country Cayman Islands	16,394,933.49 2.43
						Total equities denominated in HKD translated at a rate of 9.12660	16,394,933.49 2.43
Equities denominated in JPY							
Issue country Japan							
NEC CORP.	JP3733000008	150,000	0	150,000	4,625.000	4,005,983.42	0.59
NINTENDO CO. LTD	JP3756600007	0	0	220,000	14,240.000	18,090,010.62	2.68
TOKYO ELECTRON LTD	JP3571400005	0	21,000	19,000	22,585.000	2,477,877.59	0.37
						Total issue country Japan	24,573,871.63 3.64
						Total equities denominated in JPY translated at a rate of 173.17845	24,573,871.63 3.64
Equities denominated in CAD							
Issue country Canada							
SHOPIFY A SUB.VTG	CA82509L1076	70,000	0	125,000	198.490	15,276,922.60	2.26
						Total issue country Canada	15,276,922.60 2.26
						Total equities denominated in CAD translated at a rate of 1.62410	15,276,922.60 2.26
Equities denominated in USD							
Issue country Cayman Islands							
SEA LTD CL.A(ADR)/1	US81141R1005	20,000	0	20,000	196.050	3,343,566.13	0.50
						Total issue country Cayman Islands	3,343,566.13 0.50
Issue country Ireland							
ACCENTURE A DL-.0000225	IE00B4BNMY34	60,000	30,000	60,000	238.540	12,204,655.92	1.81
						Total issue country Ireland	12,204,655.92 1.81

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 Israel							
NOVA LTD.	IL0010845571	63,000	0	63,000	293.100	15,745,970.84	2.33
Total issue country Israel						15,745,970.84	2.33
Issue country Luxembourg							
SPOTIFY TECH. S.A. EUR 1	LU1778762911	22,000	0	22,000	696.400	13,064,551.89	1.94
Total issue country Luxembourg						13,064,551.89	1.94
Issue country USA							
ADOBE INC.	US00724F1012	33,000	43,000	25,000	349.360	7,447,770.10	1.10
ADVANCED MIC.DEV. DL-.01	US0079031078	0	0	83,000	158.570	11,223,083.48	1.66
ALPHABET INC.CL.A DL-.001	US02079K3059	20,000	0	167,000	240.800	34,291,464.14	5.08
AMAZON.COM INC. DL-.01	US0231351067	0	0	55,000	228.150	10,700,306.98	1.59
APPLE INC.	US0378331005	100,000	43,000	248,000	234.070	49,500,605.44	7.34
APPLIED MATERIALS INC.	US0382221051	50,000	26,000	50,000	167.800	7,154,429.95	1.06
APPLOVIN CORP.A -.00003	US03831W1080	52,000	47,000	15,000	582.000	7,444,359.17	1.10
ARISTA NET.INC. NEW N.P.	US0404132054	50,000	0	50,000	139.390	5,943,122.71	0.88
AUTODESK INC.	US0527691069	0	0	9,000	319.045	2,448,541.83	0.36
BROADCOM INC. DL-.001	US11135F1012	110,000	50,000	185,000	359.870	56,771,510.19	8.42
CISCO SYSTEMS DL-.001	US17275R1023	0	80,000	110,000	66.530	6,240,555.98	0.93
CLOUDFLARE INC. A DL-.001	US18915M1071	0	0	30,000	221.320	5,661,806.09	0.84
CROWDSTRIKE HLD. DL-.0005	US22788C1053	7,000	0	27,000	436.100	10,040,675.36	1.49
D-WAVE QUANTUM DL-.0001	US26740W1099	1,720,000	820,000	900,000	17.760	13,630,084.42	2.02
EL. ARTS INC. DL-.01	US2855121099	55,000	0	55,000	172.380	8,084,676.39	1.20
FIRST SOLAR INC. D -.001	US3364331070	50,000	0	50,000	201.700	8,599,812.40	1.27
INTL BUS. MACH. DL-.20	US4592001014	28,000	22,000	50,000	253.440	10,805,832.69	1.60
LAM RESEARCH CORP. NEW	US5128073062	0	0	60,000	116.960	5,984,139.17	0.89
MARVELL TECH. GRP DL-.002	US5738741041	90,000	40,000	90,000	67.350	5,168,841.14	0.77
META PLATF. A DL-.000006	US30303M1027	5,000	38,000	45,000	755.590	28,994,244.05	4.30
MICROSOFT DL-.00000625	US5949181045	0	27,000	86,000	509.900	37,393,536.28	5.54
MOTOROLA SOLUTIONS DL-.01	US6200763075	30,000	8,000	30,000	481.710	12,323,100.54	1.83
NVIDIA CORP. DL-.01	US67066G1040	30,000	100,000	305,000	177.820	46,248,060.03	6.86
ORACLE CORP. DL-.01	US68389X1054	0	60,000	90,000	292.180	22,423,637.76	3.32
PALO ALTO NETWKS DL-.0001	US6974351057	20,000	0	116,000	196.290	19,416,423.64	2.88
SERVICENOW INC. DL-.001	US81762P1021	0	4,000	17,000	928.960	13,466,632.56	2.00
SNOWFLAKE INC. DL-.0001	US8334451098	0	0	9,000	221.150	1,697,237.15	0.25
STRATEGY A NEW DL-.001	US5949724083	0	12,000	15,000	331.440	4,239,447.43	0.63
SYNOPSIS INC. DL-.01	US8716071076	0	0	7,000	425.450	2,539,566.81	0.38
TAKE-TWO INTERACT. SOFTW.	US8740541094	42,000	0	67,000	246.260	14,069,600.07	2.09
TEXAS INSTR. DL 1	US8825081040	46,000	81,000	46,000	182.600	7,162,616.18	1.06
Total issue country USA						477,115,720.13	70.74
Total equities denominated in USD translated at a rate of 1.17270						521,474,464.91	77.31
Total securities admitted to organised markets						584,273,292.63	86.62

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Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
Derivatives				
Financial futures denominated in USD				
Issue country USA				
NASDAQ 100 E-MINI Sep25	NQ190925	76	2,522,575.25	0.37
		Total issue country USA	2,522,575.25	0.37
		Total financial futures denominated in USD translated at a rate of 1.17270	2,522,575.25	0.37
		Total derivatives	2,522,575.25	0.37

Breakdown of fund assets

Transferable securities			654,193,427.85	96.99
Financial futures			2,522,575.25	0.37
Bank balances			18,231,112.12	2.70
Dividend entitlements			28,992.07	0.00
Interest entitlements			57,907.29	0.01
Other deferred items			-526,974.55	-0.08
Fund assets			674,507,040.03	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000754262	units	402,550.722
Value of dividend-bearing unit	AT0000754262	EUR	208.87
Non-dividend-bearing units outstanding	AT0000753504	units	1,610,346.471
Value of non-dividend-bearing unit	AT0000753504	EUR	225.00
KEST-exempt non-dividend-bearing units outstanding	AT0000673389	units	476,975.255
Value of KEST-exempt non-dividend-bearing unit	AT0000673389	EUR	240.63
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GU1	units	471,498.863
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GU1	HUF	93,938.98
KEST-exempt non-dividend-bearing units outstanding	AT0000A3F8JO	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3F8JO	EUR	114.94

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. For foreign currency futures contracts and foreign currency swap contracts that are not physically delivered, the collateral is swapped between the Fund and Erste Group Bank AG.

In the event of negative exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, 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 exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, 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 CNY			
Issue country China			
BOE TECH.GRP A YC 1	CNE0000016L5	0	5,000,000

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Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Equities denominated in TWD			
Issue country Cayman Islands			
ALCHIP TECHNOLOGIES TA 10	KYG022421088	100,000	100,000
Issue country Taiwan			
PRIME VIEW INTL CO TA 10	TW0008069006	0	500,000
Equities denominated in USD			
Issue country USA			
REDDIT INC. CL.A	US75734B1008	45,000	80,000
Securities admitted to organised markets			
Equities denominated in JPY			
Issue country Japan			
ADVANTEST CORP.	JP3122400009	0	40,000
KEYENCE CORP.	JP3236200006	0	9,000
Equities denominated in CAD			
Issue country Canada			
CONSTELLATION SOFTWARE	CA21037X1006	0	1,000
Equities denominated in CHF			
Issue country Austria			
AMS-OSRAM AG	AT0000A3EPA4	0	200,000
Equities denominated in USD			
Issue country Great Britain			
ARM HLDGS ADR DL-.001	US0420682058	0	30,000
Issue country Israel			
CYBERARK SOFTWARE IS-.01	IL0011334468	6,000	26,000
WIX.COM LTD IS -.01	IL0011301780	20,000	70,000

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country USA			
ALPHABET INC.CL.C DL-.001	US02079K1079	0	124,000
ANALOG DEVICES INC.DL-166	US0326541051	0	15,000
CADENCE DESIGN SYS DL-.01	US1273871087	0	28,000
DATADOG INC. A DL-.00001	US23804L1035	0	15,000
FORTINET INC. DL-.001	US34959E1091	0	27,000
GARTNER INC. DL -.0005	US3666511072	0	8,000
HUBSPOT INC. DL-.001	US4435731009	12,000	12,000
INTEL CORP. DL-.001	US4581401001	0	200,000
INTUIT INC. DL-.01	US4612021034	0	14,000
ROBINH.MKTS CL.A DL-.0001	US7707001027	130,000	130,000
ROPER TECHNOLOGIES DL-.01	US7766961061	0	5,000
SALESFORCE INC. DL-.001	US79466L3024	50,000	130,000
SENTINELONE INC.A -.0001	US81730H1095	130,000	430,000
SUPER MICRO N.P.	US86800U3023	370,000	370,000
VISA INC. CL. A DL -.0001	US92826C8394	0	20,000

Vienna, September 2025

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]).