

ERSTE STOCK ISTANBUL

Jointly owned fund pursuant to the InvFG

Annual Report 2025/26

Contents

General Information about the Investment Firm	3
Development of the Fund	4
Method of Calculating the Global Exposure.....	7
Asset Allocation	7
Comparative Overview	8
Disbursement/Payment	9
Income Statement and Changes in Fund Assets.....	10
Statement of Assets and Liabilities as of 30 April 2026	14
Remuneration Policy	17
Audit Report*	19
Annex Sustainability-Related Information	22
Fund Rules.....	23

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 Wolfgang FUSEK (from 25.02.2026) Harald GASSER Gerhard GRABNER Harald Frank GRUBER (until 25.02.2026) Rainer HAUSER Oswald HUBER (Deputy Chairman) Roland JACUBETZ (from 01.04.2026) Michael KOREN Gerhard LAHNER Ertan PISKIN (until 31.03.2026) Peter PROBER Gerald WEBER Appointed by the Works Council: Martin CECH Marianne FÜRST (from 21.04.2026) Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK (until 14.04.2026)
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Authorised officers	Andreas DÖRFLER (from 01.05.2026) 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 annual report for the ERSTE STOCK ISTANBUL jointly owned fund pursuant to the InvFG for the accounting year from 1 May 2025 to 30 April 2026.

Due to requirements under European law, the Fund Rules were amended relating to liquidity management for the Fund. In addition to the previously established option of suspending unit certificate transactions and/or segregating fund assets, the Management Company has additionally defined the following liquidity management measures for the protection of Unit-holders' interests: redemption restrictions and an extension of the redemption notice period. The simultaneous application of selected liquidity management measures is permitted if required to protect Unit-holders' interests.

The Istanbul Stock Exchange was closed for the Kurban holiday from 6 June 2025 to 9 June 2025. It was therefore not possible to determine the calculated value of the Fund on 10 June 2025, so unit certificate transactions were suspended. The next calculated value was determined and published on 11 June 2025 for the unit certificate transactions that had been collected up to that date.

The Istanbul Stock Exchange was closed for the Ramadan holiday from 19 March 2026 to 20 March 2026. Therefore, it was not possible to determine the calculated value of the Fund from 20 March 2026 to 23 March 2026, meaning that no unit certificates were issued or redeemed during this period. The next calculated value was determined and published on 24 March 2026 for the unit certificate transactions that had been collected up to that date.

Development of the Fund

Market report and portfolio orientation:

During the reporting period through April 2026, global equity market performance was shaped primarily by a small number of highly dominant themes. Leading the way was the AI-driven rally, which was fuelled primarily by a small group of large technology companies. Semiconductor manufacturers, cloud infrastructure providers, and other AI-related companies pushed US equity markets to new highs. This high degree of concentration often caused broadly diversified portfolios to lag behind the indices. At the same time, geopolitical tensions – particularly the conflict in the Middle East and the associated disruptions in the energy sector – acted as a significant headwind. The sharp increase in oil prices caused by supply chain disruptions renewed inflationary pressures globally and weighed on capital markets at times.

Overall, the Turkish economy proved remarkably resilient during the reporting period despite a challenging macroeconomic environment. The combination of restrictive monetary policy, moderate growth, and a controlled depreciation of the currency led to a gradual decline in inflation, although it remains well above target levels. At the same time, the shift in monetary policy towards easing from the second half of 2025 onwards provided important support for domestic financial markets.

For capital markets, one of the defining features of the year was the significant divergence between nominal and currency-adjusted returns. While the Turkish equity market recorded strong gains in local currency terms, the depreciation of the lira eroded a substantial portion of this performance. As a result, actual returns for international investors remained well below those reported in local currency terms, which at times dampened capital inflows and helped explain the relative underperformance compared with other emerging markets.

Overall, these developments underscore that the performance of Turkish assets during the reporting period was driven not only by global economic trends, but also to a significant extent by idiosyncratic domestic factors. Exchange rate movements continue to be a key factor for international investors, as they absorb a substantial portion of nominal returns. At the same time, sector performance demonstrated that defensive business models and interest rate-sensitive financial sectors in particular offered above-average return potential in an environment of high inflation and controlled monetary easing.

Meanwhile, the overall macroeconomic environment remained marked by uncertainty. Ongoing trade tensions, particularly between the USA and China, weighed on the earnings performance of international companies, while expectations for US monetary policy shifted from rate cuts towards a potentially more restrictive stance. Rising bond yields also weighed on equity valuations. At the same time, emerging market equities outperformed developed markets for long stretches of time, supported by capital inflows and sector-specific trends, particularly in the technology sector. Overall, market performance during this period was shaped by a combination of structural growth themes and geopolitical and macroeconomic risks, leading to heightened volatility and greater divergence across regions and sectors.

ERSTE STOCK ISTANBUL achieved a positive performance of 18.62% (AT0000704333) in euros for the reporting period, thereby underperforming the MSCI benchmark index for Turkish equities, which gained approximately 27.21% (EUR) over the same period.

The Fund employs an active investment policy under which assets are selected on a discretionary basis. The Fund's benchmark is the MSCI Turkey A-Series 10/40 NR Custom Index (index provider disclaimer: <https://www.erste-am.com/index-disclaimer>). The composition and performance of the Fund can deviate substantially, both positively and negatively, from those of the benchmark over the short term or long term. The discretionary power of the Management Company is not limited.

Emerging market equities (MSCI Emerging Markets) gained around 39.26% in EUR during the reporting period. Global equities (as measured by the MSCI World) rose by roughly 23.47%, while European equities (STOXX Europe 600) delivered a return of around 15.89%.

The Turkish economy expanded by 3.62% year-on-year in 2025, a particularly noteworthy outcome given the restrictive monetary policy environment and political uncertainty. Moderate but stable growth is expected in the coming years, with consensus forecasts of around 3.3% for 2026 and roughly 4.0% for 2027.

The reporting period was characterised by a clear, albeit uneven, disinflationary trend. After starting at 37.9% in April 2025, the inflation rate declined noticeably through the end of 2025, although it remained elevated at the beginning of 2026, standing at 32.4% year-on-year in April 2026. This trend was driven by tight monetary policy, base effects, and weaker domestic demand.

Over the course of 2025, the Turkish central bank (CBRT) began a gradual easing of monetary policy. The key rate was reduced from 46% at the beginning of the period to 37% by April 2026, but remained significantly positive in real terms. This cautious approach reflects the need to strike a balance between combating inflation and supporting economic growth. The pace of further interest rate cuts will depend largely on the path of inflation, the resilience of the domestic economy, and pressures on the exchange rate and foreign exchange reserves.

The Turkish lira weakened significantly against the euro during the reporting period, declining by roughly 21% to around 53.01. The depreciation followed a controlled path and was consistent with the strategy of a gradual nominal depreciation. While export-oriented companies and the tourism sector benefited from this trend, it also increased pressure on import-dependent sectors and on companies with foreign-currency debt.

The Turkish equity market recorded strong gains in local currency terms, but the depreciation of the lira partly offset these gains for international investors. Particularly strong performance was delivered by sectors that benefited directly from monetary easing, as well as by businesses with inflation-resilient business models, such as non-bank financial services providers and energy companies. Banks and industrial companies, by contrast, underperformed the broader market.

Portfolio orientation:

With regard to the Fund's positioning, the reporting period was characterised by heightened volatility and, in particular, by the depreciation of the Turkish lira. The Fund maintained an underweight position in the materials sector and largely avoided exposure to real estate and utilities. Due to the political uncertainty, the portfolio remained focused on financially sound and resilient companies. Particular emphasis was placed on the financials, industrials, and consumer staples sectors.

The energy sector proved to be the best-performing market sector, gaining around 95.22% (EUR). Within the portfolio, sectors including utilities (+88.95%) and real estate (+45.96%) delivered above-average performance. By contrast, communication services (+5.2%), consumer discretionary (+14.03%), and consumer staples (+13.27%) turned in weaker performance.

The strongest positive performance contributions relative to the benchmark were made by the real estate and consumer staples sectors. The underweight position in the defensive consumer goods sector, including Ülker and Anadolu Efes, proved beneficial. The underweight allocation to real estate stocks made a modest positive contribution relative to the benchmark. The position in KUYAS (office properties) performed particularly well.

By contrast, overweight positions in the consumer discretionary, industrials, and technology sectors detracted from performance. Among the main detractors were individual holdings such as Turkish Airlines (industrials, -10.56%, EUR), Kontrolmatik (industrials, -38.94%, EUR), and Kalyon (IT, -18.96%; solar panels), which weighed on performance due to operational challenges and a difficult market environment.

The overweight allocation to the financial sector failed to deliver the expected contribution, primarily due to weaker performance by holdings including (+7.7%, EUR) and TSKB Bank (-8.53%, EUR), which significantly underperformed the sector.

The substantial underweight position in the materials sector had only a limited impact overall. The sector was among the stronger-performing segments. The significant underweight position had a slightly negative impact but was partly offset by positive stock selection (including the decision not to invest in Hektaş).

The moderate underweight allocation to the energy and utilities sectors had a modest negative impact. However, both sectors were among the strongest performers during the reporting period. The communication services sector (including Turkcell) was positioned close to benchmark weight and accordingly had little impact on performance.

During the reporting period, new positions were initiated in names including Arçelik (consumer discretionary) and Suwen (consumer discretionary), while the Fund exited holdings such as Gen İlaç and Akfen İnşaat (pharmaceuticals), as well as Tekfen (industrials) and Kuyas (real estate).

Tactical adjustments were made within individual sectors. In the materials sector, for example, the position in Turk Altın (gold producer) was reduced slightly following the increase in gold prices. Overall, exposure to the industrial and financial sectors was increased over the course of the year. Within the industrial sector, the fund management reduced the holdings in companies including TAV Holding (airport operator) and Aselsan (defence) slightly, while moderately increasing the position in Pegasus Airlines. In the financial sector, exposure to Garanti Bank and others was reduced, while positions in Sabanci Holding and Akbank were increased slightly.

The consumer staples sector also saw portfolio adjustments: the position in Coca Cola İçecek was reduced, while holdings in BIMAS (retailer) and Anadolu Efes (brewer) were increased. Within the consumer discretionary sector, positions in MAVI (apparel retailer) and others were reduced, while Tofaş (automotive) was increased slightly. Management also decided not to initiate any new positions in the real estate and utilities sectors.

The Fund held a cash share of around 2.37% during the reporting period for liquidity and risk reasons. Turkish stocks are still at attractive valuation levels, with a projected P/E ratio of around 7.7x for 2026. The portfolio's dividend yield stood at roughly 1.88% at the end of the period.

The ongoing normalisation of monetary and fiscal policy is viewed as a positive factor for future equity investments. The fund management views declining inflation and a stabilisation of the lira as key drivers of the Turkish equity market's long-term potential. An easing of geopolitical tensions could also provide additional positive impetus.

ERSTE STOCK ISTANBUL employs an active investment policy. The assets are selected on a discretionary basis. The Fund is oriented towards the MSCI Turkey A-Series 10/40 NR Custom index as a benchmark (index provider disclaimer: <https://www.erste-am.com/index-disclaimer>). The composition and performance of the Fund can deviate substantially or entirely in a positive or negative direction from that of the benchmark over the short term or long term. The discretionary power of the Management Company is not limited.

Method of Calculating the Global Exposure

Method of calculating the global exposure:	Commitment approach
Reference assets used:	–
Value at risk:	–
Lowest value:	–
Average value:	–
Highest value:	–
Model used:	–
Leverage* when using the value-at-risk calculation method:	–
Leverage** according to § 4 of the 4 th Derivatives Risk Measurement and Reporting Regulation:	–

* Total nominal values of derivative instruments without taking into account offsetting and hedging (item 8.5. Schedule B InvFG 2011).

** Total derivative risk taking offsetting and hedging into account = total of the equivalent values of the underlying assets as a percentage of the fund assets.

Asset Allocation

	As of 30.04.2026	
	EUR millions	%
Equities		
TRY	21.0	99.39
Securities	21.0	99.39
Bank balances	0.1	0.62
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.02
Fund assets	21.1	100.00

Comparative Overview

Accounting year	Fund assets
2023/2024	25,231,657.30
2024/2025	19,146,914.68
2025/2026	21,105,265.50

General information about performance:

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the performance is not reported below.

When a unit category is issued during the reporting period, the performance and reinvestment are calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance and reinvestment of this unit category differ from those of comparable unit categories.

The performance is determined assuming the reinvestment of all paid dividends and amounts at their nominal value on the day of disbursement.

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2023/2024	Dividend-bearing units	AT0000704333	EUR	307.28	5.0000	0.0000	45.12
2024/2025	Dividend-bearing units	AT0000704333	EUR	233.30	5.0000	0.0000	-22.90
2025/2026	Dividend-bearing units	AT0000704333	EUR	271.15	5.0000	0.0000	18.62

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2023/2024	Non-dividend-bearing units	AT0000704341	EUR	430.17	0.0000	0.0000	45.16
2024/2025	Non-dividend-bearing units	AT0000704341	EUR	331.64	5.8517	30.1788	-22.90
2025/2026	Non-dividend-bearing units	AT0000704341	EUR	386.85	4.2713	21.9005	18.62

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2023/2024	KESt-exempt non-dividend-bearing units	AT0000494893	EUR	448.57	-	0.0000	45.15
2024/2025	KESt-exempt non-dividend-bearing units	AT0000494893	EUR	345.83	-	0.0000	-22.90
2025/2026	KESt-exempt non-dividend-bearing units	AT0000494893	EUR	410.22	-	0.0000	18.62

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2023/2024	KESt-exempt non-dividend-bearing units	AT0000494885	CZK	11,260.53	-	0.0000	54.42
2024/2025	KESt-exempt non-dividend-bearing units	AT0000494885	CZK	8,607.80	-	625.2009	-23.56
2025/2026	KESt-exempt non-dividend-bearing units	AT0000494885	CZK	9,981.74	-	666.8324	15.96

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A09GS5	HUF	174,721.99	-	0.0000	52.11
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A09GS5	HUF	139,552.60	-	0.0000	-20.13
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A09GS5	HUF	148,144.60	-	9,653.1485	6.16

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A015E2	USD	479.13	-	0.0000	41.24
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A015E2	USD	390.09	-	0.0000	-18.58
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A015E2	USD	482.57	-	0.0000	23.71

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 May 2025 to 30 April 2026. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 3 August 2026 at

Erste Group Bank AG, Vienna,

and the respective bank managing the Unit-holder's securities account.

Fund type	ISIN	Currency	Dividend disbursement/payment	KESt with option declaration	KESt w/o option declaration	Re-investment
Dividend-bearing units	AT0000704333	EUR	5.0000	0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000704341	EUR	4.2713	4.2713	4.2713	21.9005
KESt-exempt non-dividend-bearing units	AT0000494893	EUR	-	*	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000494885	CZK	-	*	-	666.8324
KESt-exempt non-dividend-bearing units	AT0000A09GS5	HUF	-	*	-	9,653.1485
KESt-exempt non-dividend-bearing units	AT0000A015E2	USD	-	*	-	0.0000

* Pursuant to the penultimate sentence of § 58 (2) of the Austrian Investment Fund Act, no capital gains tax will be paid.

Income Statement and Changes in Fund Assets

1. Value Development over the Accounting Year (Fund Performance)

Calculation according to the OeKB method per unit in the unit currency not accounting for a front-end surcharge

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the “performance”, the “net earnings per unit”, and the “total value including (notional) units gained through disbursement/payment” are not reported in the following.

When a unit category is issued during the reporting period, the performance is calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance of this unit category differs from that of comparable unit categories.

AT0000704333 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (7,504.358 units)	233.30
Disbursement/payment on 30.07.2025 (corresponds to roughly 0.0206 units at a calculated value of 242.81)	5.0000
Unit value at the end of the reporting period (6,926.871 units)	271.15
Total value including (notional) units gained through dividend disbursement/payment	276.73
Net earnings per unit	43.43
Value development of one unit in the period	18.62%

AT0000704341 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (31,696.266 units)	331.64
Disbursement/payment on 30.07.2025 (corresponds to roughly 0.0169 units at a calculated value of 346.42)	5.8517
Unit value at the end of the reporting period (30,424.948 units)	386.85
Total value including (notional) units gained through dividend disbursement/payment	393.38
Net earnings per unit	61.74
Value development of one unit in the period	18.62%

AT0000494893 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (4,131.532 units)	345.83
Disbursement/payment	0.0000
Unit value at the end of the reporting period (3,531.313 units)	410.22
Total value including (notional) units gained through dividend disbursement/payment	410.22
Net earnings per unit	64.39
Value development of one unit in the period	18.62%

AT0000494885 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (13,451.177 units)	8,607.80
Disbursement/payment	0.0000
Unit value at the end of the reporting period (12,537.257 units)	9,981.74
Total value including (notional) units gained through dividend disbursement/payment	9,981.74
Net earnings per unit	1,373.94
Value development of one unit in the period	15.96%

AT0000A09GS5 KESSt-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (2,337.079 units)	139,552.60
Disbursement/payment	0.0000
Unit value at the end of the reporting period (2,128.977 units)	148,144.60
Total value including (notional) units gained through dividend disbursement/payment	148,144.60
Net earnings per unit	8,592.00
Value development of one unit in the period	6.16%

AT0000A015E2 KESSt-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (2.000 units)	390.09
Disbursement/payment	0.0000
Unit value at the end of the reporting period (2.000 units)	482.57
Total value including (notional) units gained through dividend disbursement/payment	482.57
Net earnings per unit	92.48
Value development of one unit in the period	23.71%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	3,537.82	
Dividend income	424,037.09	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		427,574.91

Interest paid

- 195.07

Expenses

Fees paid to Investment Firm	- 338,655.74	
Costs for the financial auditor and tax consultation	- 4,519.00	
Publication costs	- 25,143.28	
Securities account fees	- 9,673.81	
Depository bank fees	- 27,091.43	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	- 2,945.74	
Total expenses		- 408,029.00
Compensation for management costs from sub-funds 1)	0.00	

Ordinary fund result (excluding income adjustment)

19,350.84

Realised profit or loss from price changes 2) 3)

Realised gains 4)	1,861,915.59	
Realised losses 5)	- 417,500.07	

Realised profit or loss from price changes (excluding income adjustment)

1,444,415.52

Realised fund result (excluding income adjustment)

1,463,766.36

b. Unrealised profit or loss from price changes 2) 3)

Changes in the unrealised profit or loss from price changes 7)	2,027,727.63
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Result for the reporting period 6)

3,491,493.99

c. Income adjustment

Income adjustment for income in the period	- 41,777.30
Income adjustment for profit carried forward from dividend-bearing units	- 3,440.84

Overall fund result

3,446,275.85

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	19,146,914.68
Disbursement/payment in the accounting year	- 220,791.47
Issue and redemption of units	- 1,267,133.56
Overall fund result	
(The fund result is shown in detail under item 2.)	3,446,275.85
Fund assets at the end of the reporting period	21,105,265.50

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of appropriate costs. Erste Group Bank AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the Fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR 3,472,143.15.
- 4) Thereof profits from transactions with derivative instruments: EUR 0.00.
- 5) Thereof losses from transactions with derivative instruments: EUR 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 4,429.73.
- 7) Thereof changes in unrealised gains EUR 1,876,270.60 and unrealised losses EUR 151,457.03.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, to other earnings in the amount of EUR 0.00, and to earnings from back-end commissions in the amount of EUR 0.00.
- 9) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

Statement of Assets and Liabilities as of 30 April 2026

(including changes in securities assets from 1 May 2025 to 30 April 2026)

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 TRY							
Issue country Turkey							
AKBANK T.A.S. TN 1	TRAAKBNK91N6	400,000	300,000	1,200,000	73.200	1,652,235.00	7.83
ANADOLU E.BIR.M.G. TN 1	TRAAEFES91A9	1,320,000	0	1,400,000	18.980	499,808.61	2.37
ARCELIK A.S. REG TN 1	TRAARCLK91H5	40,000	0	40,000	111.900	84,191.76	0.40
ASELSAN ELEKTRON.S.V.TIC.	TRAASELS91H2	0	125,000	235,000	420.250	1,857,612.29	8.80
BIM BIRLESIK MAGAZALAR AS	TREBIMM00018	7,000	0	142,000	741.500	1,980,518.90	9.38
COCA COLA ICECEK C TN 1	TRECOLA00011	0	205,000	400,000	75.000	564,287.91	2.67
EMLAK KONUT GAYR.YAT.ORT.	TREEGYO00017	0	0	700,000	20.580	270,971.05	1.28
ENERJISA ENERJI TN -.01	TREENSA00014	0	0	225,000	122.800	519,709.17	2.46
EREGLI DEM.CEL. REG. TN 1	TRAEREG91G3	0	0	1,060,000	35.120	700,228.63	3.32
FORD OTOMOTIV SANAYI TN 1	TRAOTOSN91H6	351,000	0	390,000	98.000	718,902.80	3.41
HACI OMER SABANCI TN 1	TRASAHOL91Q5	60,000	0	520,000	95.650	935,551.74	4.43
KALYON GUNES TEKNO. TN 1	TREKLYN00024	0	0	175,000	58.950	194,044.51	0.92
KOC HLDG NA TN 1	TRAKCHOL91Q8	30,000	60,000	230,000	202.200	874,759.12	4.14
KONT.TEKN.EN.VE MUE.TN 1	TREKNTR00013	300,000	0	600,000	10.410	117,484.76	0.56
MAVI GIYIM SAN.V.TIC.TN 1	TREMAVI00037	0	130,000	150,000	43.320	122,224.76	0.58
MIGROS TICARET REG. TN 1	TREMGTI00012	0	0	45,000	641.500	542,986.04	2.57
PEGASUS HAVA TASIMAC.TN 1	TREPEGS00016	110,000	0	232,189	180.600	788,749.10	3.74
PETKIM PETROKIMYA REG.TN1	TRAPETKM91E0	0	0	900,000	23.900	404,594.43	1.92
SOK MARKETL.TICARET TN1	TRESOKM00022	0	0	435,000	50.900	416,472.69	1.97
SUWEN TEKSTIL SANAYI TN 1	TRESUWN00022	2,000,000	375,000	2,000,000	8.600	323,525.07	1.53
TAV HAVALIMAN.HLDG TN 1	TRETAVH00018	0	30,000	150,000	278.500	785,770.92	3.72
TOFAS TUERK OTO E TN 1	TRATOASO91H3	40,000	0	170,000	294.500	941,702.48	4.46
TUERK.PETROL RAFI. TN 1	TRATUPRS91E8	0	25,000	130,000	271.000	662,662.10	3.14
TUERKIYE GAR.BANK.REG.TN1	TRAGARAN91N1	0	65,000	100,000	133.800	251,672.41	1.19
TUERKIYE SISE REG. TN 1	TRASISEW91Q3	0	0	480,000	47.860	432,109.11	2.05
TURK ALTIN ISLETMELERI AS	TREKOAL00014	150,000	400,000	950,000	41.380	739,424.07	3.50
TURK HAVA YOLLARI AS	TRATHYA091M5	30,000	0	250,000	308.250	1,449,514.57	6.87
TURKCELL ILETISIM TN 1	TRATCELL91M1	50,000	0	450,000	112.100	948,850.12	4.50
TURKIYE IS BANKASI C TN 1	TRAISCTR91N2	400,000	0	400,000	14.340	107,891.85	0.51
TURKIYE SINAI KAL.B. TN 1	TRATSKBW91N0	0	0	1,000,000	11.600	218,191.33	1.03
YAPI VE KREDI B.NA TN 1	TRAYKBNK91N6	0	0	1,250,000	37.040	870,884.34	4.13
Total issue country Turkey						20,977,531.64	99.39
Total equities denominated in TRY translated at a rate of 53.16435						20,977,531.64	99.39
Total publicly traded securities						20,977,531.64	99.39

Breakdown of fund assets

Transferable securities	20,977,531.64	99.39
Bank balances	131,134.59	0.62
Interest entitlements	151.47	0.00
Other deferred items	-3,552.20	- 0.02
Fund assets	21,105,265.50	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000704333	units	6,926.871
Value of dividend-bearing unit	AT0000704333	EUR	271.15
Non-dividend-bearing units outstanding	AT0000704341	units	30,424.948
Value of non-dividend-bearing unit	AT0000704341	EUR	386.85
KEST-exempt non-dividend-bearing units outstanding	AT0000494893	units	3,531.313
Value of KEST-exempt non-dividend-bearing unit	AT0000494893	EUR	410.22
KEST-exempt non-dividend-bearing units outstanding	AT0000494885	units	12,537.257
Value of KEST-exempt non-dividend-bearing unit	AT0000494885	CZK	9,981.74
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GS5	units	2,128.977
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GS5	HUF	148,144.60
KEST-exempt non-dividend-bearing units outstanding	AT0000A015E2	units	2.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A015E2	USD	482.57

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 permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) according to the fund rules. No securities lending transactions took place during the reporting period.

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.

ERSTE STOCK ISTANBUL

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
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Publicly traded securities

Equities denominated in TRY

Issue country Turkey

AKFEN INSAAT TURIZM TN 1	TREAKFI00018	0	350,000
GEN I.V.S.U.S.V.T.AS TN1	TREGENL00024	480,000	480,000
KUYAS YATRIM A.S	TREKYS00018	0	500,000
TEKFEN HOLDING AS TN 1	TRETKH000012	0	100,000

Unlisted securities

Equities denominated in TRY

Issue country Turkey

KONT.TEKN.EN.VE MUE.-RIGHTS-	TRRKNT00023	300,000	300,000
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Vienna, 20 July 2026

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]).

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2024 financial year of Erste Asset Management GmbH)

No investment success bonuses are paid, and no other amounts are paid directly from the investment funds.

Number of employees as of 31.12.2024	314
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Number of risk bearers in 2024	156
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Fixed remuneration	26,917,193
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Variable remuneration (bonuses)	7,584,613
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Total employee remuneration	34,501,806
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Thereof remuneration for managing directors	1,405,266
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Thereof remuneration for managerial risk bearers	4,234,825
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Thereof remuneration for risk bearers with control functions*	2,069,780
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Thereof remuneration for other risk bearers	11,214,702
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Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
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Total remuneration for risk bearers	18,924,573
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* Managers with control functions are reported in this group

Principles governing performance-based remuneration components

The Management Company has adopted remuneration principles to prevent possible conflicts of interest and to ensure compliance with the standard rules of conduct when awarding remuneration to relevant persons.

Fixed salary components make up a large enough share of the total remuneration of all employees of the Management Company that a variable remuneration policy can be applied on an individualised basis.

The total remuneration (fixed and variable components) is governed by the principle of balance and is linked to sustainability so that the acceptance of excessive risks is not rewarded. Therefore, the variable remuneration forms no more than a balanced portion of the total remuneration awarded to an employee.

The performance-based remuneration components serve the short-term and long-term interests of the Management Company and contribute to preventing risky behaviour. The performance-based remuneration components take into account individual performance as well as the profitability of the Management Company.

The size of the bonus pool is calculated based on the bonus potential that can be applied to the different employee categories. Bonus potential is a percentage of the fixed annual gross remuneration. The bonus potential can be no more than 100% of the fixed annual gross remuneration. The bonus pool is adjusted depending on the success of the Management Company. The personal bonus is linked to individual performance. The total of personal bonuses is limited by the size of the bonus pool after deduction of penalties.

The performance-based payments are capped at 100% of the annual gross remuneration for all employees, including the material risk bearers (according to the definition in the remuneration policy) and managing directors of the Management Company.

The remuneration system is made up of three components:

- 1) Fixed remuneration
- 2) Variable remuneration
- 3) Fringe benefits

The bonus potential is based on the fixed annual gross remuneration. The target agreements concluded with the employees contain qualitative and/or quantitative objectives. The payment of performance-based remuneration components is subject to a minimum profitability level for the Management Company and to performance targets.

Sixty per cent of the performance-based remuneration components are paid immediately; for employees who are involved directly in fund and portfolio management, 50% of this is paid immediately in cash and 50% is paid one year later in the form of non-cash instruments. The remaining 40% of the performance-based remuneration components are retained and paid out over a period of three years, with 50% of this also being paid in cash and 50% in the form of non-cash instruments for employees who are involved directly in fund and portfolio management. The non-cash instruments can consist of units in an investment fund that is administered by the Management Company, equivalent holdings or instruments linked to units, or equivalent non-cash instruments. Based on the principle of proportionality, the Management Company has set a materiality threshold below which there is no incentive to enter into inappropriate risks, for which reason there is no need to make delayed payment or payment in the form of a non-cash instrument. Other non-cash benefits are fringe benefits that are not associated with performance but with a specific position (e.g. company car) or that apply for all employees (e.g. holiday).

The Supervisory Board of the Management Company has set up a Remuneration Committee to ensure that the remuneration policy and its application are independently assessed. This committee consists of the following persons: Rudolf Sagmeister, Harald Gasser (remuneration expert), and Heinrich Hubert Reiner.

The complete remuneration policy of the Management Company can be viewed at http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess.

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board in March 2025 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

No material changes were made to the remuneration policy during the past accounting year.

Audit Report*

Audit opinion

We have audited the annual report prepared by Erste Asset Management GmbH, Vienna, for the fund under its management

ERSTE STOCK ISTANBUL
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 April 2026, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 30 April 2026 and of the earnings position of the fund for the accounting year ending on this date in accordance with the provisions of the InvFG 2011.

Basis for the audit opinion

We conducted our audit in accordance with § 49 (5) InvFG 2011 and in accordance with the Austrian principles of good auditing. These principles require the application of the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are described in the section “Responsibilities of the auditor in auditing the annual report” of our audit report. We are independent from the company as specified by the Austrian commercial and industry regulations and fulfilled our other professional obligations in accordance with these requirements. We feel that the audit evidence that we obtained up to the date of the audit report is sufficient and suitable to serve as a basis for our audit opinion as of that date.

Other information

The legal representatives are responsible for the other information. The other information includes all information in the annual report except for the statement of assets and liabilities, the income statement, the other information specified in Annex I Schedule B of the InvFG 2011, and the audit report.

Our audit opinion does not cover this other information, and we provide no assurance whatsoever for this other information.

In the context of our review of the annual report, we are responsible for reading this other information and assessing whether the other information contains material inconsistencies with the annual report or with the information gathered by us during our audit, or appears to contain other manners of material misstatements.

Should we come to the conclusion on the basis of the work completed with the other information received before the date of this audit report that this other information contains a material misstatement, we are required to report about this fact. We have nothing to report in this regard.

Management and supervisory board responsibilities relating to the annual report

The legal representatives are responsible for preparing the annual report and for ensuring that this report provides a true and fair view of the assets and financial and earnings position of the fund in accordance with the provisions of the InvFG 2011. The legal representatives are also responsible for implementing the internal controls that they deem necessary to facilitate the preparation of an annual report that is free from material misstatements due to error or fraud.

The supervisory board is responsible for the independent review of the financial reporting process of the company as regards the fund under its management in accordance with § 14 (3) InvFG.

Responsibilities of the auditor in auditing the annual report

Our goals are to ascertain with sufficient certainty whether the annual report contains material misstatements due to error or fraud and to issue an audit certificate that includes our audit opinion. Sufficient certainty is a high degree of certainty but no guarantee that an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, will always discover material misstatements that may be present. Misstatements can result from fraud or errors and are considered to be material when it can be reasonably expected that individual misstatements or a combination of misstatements can influence economic decisions made by readers on the basis of this annual report.

As part of an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, we exercise professional judgement and maintain professional scepticism during the entire audit process.

In addition:

- We identify and assess the risks of material misstatements in the annual report due to error or fraud, plan audit steps in response to these risks, perform the planned audit steps, and collect audit evidence that is sufficient and suitable to form a basis for our audit opinion. The risk that a material misstatement resulting from fraud will remain undiscovered is greater than for misstatements resulting from error because fraudulent activity can include collusion, the falsification of documents, intentional incomplete or misleading representations, and the circumvention of internal controls.
- We familiarise ourselves with the internal controls that are relevant for the audit to plan audit steps that are appropriate under the specific circumstances, but not so as to state an opinion on the effectiveness of the Company's internal controls.

- We assess the appropriateness of the accounting methods applied by the legal representatives and the reasonableness of the estimates made by the legal representatives in the accounts and of the associated information.
- We assess the overall presentation, the structure, and the content of the annual report including the figures as well as whether the annual report depicts the underlying transactions and events in a manner that provides a true and fair view.
- We discuss the planned scope and scheduling of the audit and any material audit findings, including material defects that we discover in the internal controls during our audit, with the supervisory board, among other issues.

Vienna, 3 August 2026

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl m.p.
(Certified Public Accountant)

MMag. Roland Unterweger m.p.
(Certified Public Accountant)

- * In the case of the publication or dissemination of the annual report in a form that deviates from the confirmed (unabridged German) version (e.g. an abridged version or translation), reference may not be made to the audit report or our audit without our approval.

Annex Sustainability-Related Information

Information pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Fund Rules

ERSTE STOCK ISTANBUL

The Fund Rules for **ERSTE STOCK ISTANBUL**, jointly owned fund pursuant to the **Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended**, were approved by the Austrian Financial Market Authority (FMA).

The Fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Erste Asset Management GmbH (the "Management Company" in the following), which has its registered office in Vienna.

Article 1 Fund Units

The joint ownership of the fund assets is evidenced by certificates having the characteristics of a bearer unit.

The unit certificates are depicted in separate global certificates for each unit category. For this reason, individual unit certificates cannot be issued.

Article 2 Depositary Bank (Depositary)

The depositary bank (depositary) appointed for the Fund is Erste Group Bank AG, Vienna.

The payment offices for unit certificates are the depositary bank (depositary) and any other payment offices named in the prospectus.

Article 3 Investment Instruments and Principles

The following assets may be selected for the Fund in accordance with the InvFG.

The Fund invests predominantly, in other words at least 51% of its assets, in stocks in

- **Issuers registered in Turkey, and/or**
 - **Issuers listed on a securities exchange in Turkey or traded on a regularly operating securities market in Turkey**
- that are purchased directly in the form of individual securities, in other words not indirectly or directly through investment funds or through derivatives.**

The Fund may purchase shares in companies with small market capitalisations or mid-sized market capitalisations as well as shares in large, strong, and important companies that are internationally known (blue chips). The Management Company is not subject to any restrictions in the selection of the issuers with regard to the locations of their registered offices or the respective economic sectors in which they are active.

The Fund employs an active investment policy. The assets are selected on a discretionary basis. The Fund is oriented towards a benchmark (more information can be found in section 12 of the prospectus). The composition and performance of the Fund can deviate substantially or entirely in a positive or negative direction from that of the benchmark over the short term or long term. The discretionary power of the Management Company is not limited.

The fund assets are invested in the following instruments in accordance with the investment focus described above.

The Fund may invest in units in investment funds with investment restrictions that deviate from those of the Fund in terms of the investment focus described above and the restrictions regarding investment instruments defined below. This will not impair compliance with the investment focus described above at any time.

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) comprise **at least 51%** of the fund assets.

b) Money market instruments

Money market instruments may comprise **up to 49%** of the fund assets.

c) Transferable securities and money market instruments

The Fund may purchase transferable securities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up amounting to a **maximum of 10%** of the fund assets.

Transferable securities and money market instruments may be purchased for the Fund when they meet the criteria regarding listing or trading on a regulated market or a securities exchange pursuant to the InvFG.

Transferable securities and money market instruments that do not meet the criteria described in the previous paragraph may comprise **up to 10%** of the fund assets **in total**.

d) Units in investment funds

Units in investment funds (UCITS, UCI) may comprise **up to 10%** of the fund assets per individual issue and may comprise **up to 10% in aggregate total**, provided that the target funds themselves (UCITS, UCI) do not invest more than **10%** of their fund assets in units of other investment funds.

e) Derivative financial instruments

Derivative instruments can be used as part of the investment strategy **up to 49%** of the fund assets and for hedging purposes.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement method: **commitment approach**

The commitment value is determined according to § 3 of the 4th FMA Regulation on Risk Calculation and Reporting of Derivative Instruments (4. Derivate-Risikoberechnungs- und MeldeV) as amended.

g) Demand deposits or deposits with the right to be withdrawn

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may comprise **up to 49%** of the fund assets.

There are no minimum bank balance requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified expectation of impending losses experienced by transferable securities, the Fund can hold a proportion of transferable securities below the specified limit and a higher proportion of demand deposits or deposits with the right to be withdrawn with a maximum term of 12 months.

h) Acceptance of short-term loans

The Management Company may accept short-term loans for the account of the Fund **up to an amount of 10%** of the total fund assets.

i) Repurchase agreements

Does not apply.

j) Securities lending

Securities lending transactions may comprise **up to 30%** of the fund assets.

Investment instruments may only be purchased for the entire Fund and not for individual unit categories or groups of unit categories.

This does not apply to currency hedging transactions, however. Such transactions can also be concluded solely for a single unit category. Expenses and income resulting from currency hedging transactions shall be allocated solely to the respective unit category.

Article 3a Liquidity Management Measures

The Management Company has defined the following liquidity management measures for the protection of Unit-holders' interests: redemption restrictions and an extension of the redemption notice period. The simultaneous application of selected liquidity management measures is permitted if required to protect Unit-holders' interests.

A redemption restriction may be temporarily applied, taking market conditions and expected payment flows into consideration. The Management Company may temporarily extend the redemption notice period. This does not impact the redemption frequency.

Article 4 **Issue and Redemption Procedure**

The unit value shall be calculated in the currency of the respective unit category.

The unit value is calculated at the same time as the issue and redemption price.

Issue of units and front-end surcharge

The issue price will be calculated and units issued on each Austrian exchange trading day with the exception of bank holidays.

The issue price shall be made up of the unit value plus a surcharge per unit amounting to **up to 4.00%** to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

The Management Company shall be entitled to apply a sliding front-end surcharge scale at its own discretion.

There is no limit on the issue of units in principle. However, the Management Company reserves the right to temporarily or permanently suspend the issue of unit certificates.

Redemption of units and back-end commission

The redemption price will be calculated and units redeemed on each Austrian exchange trading day with the exception of bank holidays.

The redemption price is the unit value rounded down to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus. No back-end commission will be charged.

Upon request by the Unit-holder, his units shall be redeemed at the current redemption price in return for the unit certificate.

Article 5 **Accounting Year**

The accounting year of the Fund is from 1 May to 30 April.

Article 6 **Unit Categories and Use of Earnings**

The Fund features three different unit categories and the corresponding certificates: dividend-bearing units, non-dividend-bearing units with capital gains tax payment, and non-dividend-bearing units without capital gains tax payment, with certificates being issued for one unit each and also for fractional units.

Various unit categories may be issued for this Fund. The creation of unit categories and the issue of units of a specific category shall be decided at the discretion of the Management Company.

Use of earnings for dividend-bearing units

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be omitted in the interests of the Unit-holders. Dividends may also be disbursed at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Disbursements of fund assets and interim dividends may be paid. The fund assets may in no case fall below the legally stipulated minimum volume for termination as a result of dividend disbursements.

The amounts shall be paid to the holders of dividend-bearing units **on or after 1 August** of the following accounting year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out **on or after 1 August** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be

held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend-bearing units with capital gains tax payment (non-dividend-bearing units)

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out **on or after 1 August** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend-bearing units without capital gains tax payment (KESt-exempt non-dividend-bearing units)

The earnings generated by the Fund during the accounting year less all costs will not be paid out. No payment pursuant to the InvFG will be made. The reference date for the exemption from KESt payment for the profit for the year for the purposes of the InvFG shall be **1 August** of the following accounting year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

If these requirements are not met at the time of payment, the amount calculated pursuant to the InvFG must be paid out by the credit institution managing the respective securities account.

Article 7

Management Fee, Compensation for Expenses, Liquidation Fee

- 1 The Management Company shall receive an **annual** fee for its administrative activities amounting to **up to 1.80%** of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.
- 2 In addition to the fees to which the Management Company is entitled, an **annual fee amounting to up to 0.36%** of the fund assets as calculated and accrued on the basis of daily total fund assets can be paid from the fund assets for the services of a **third party appointed in accordance with § 28 InvFG**. The fee will be charged to the fund assets once per month.

The Management Company shall be entitled to compensation for all expenses incurred in the administration of the Fund.

The Management Company shall be entitled to apply a sliding management fee scale at its own discretion.

The costs for the introduction of new unit categories for existing investment funds shall be assessed against the unit price of the new unit categories.

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of **0.50%** of the fund assets.

The Fund is a user for the purposes of Regulation (EU) 2016/1011 (Benchmarks Regulation). The Management Company has drawn up robust written contingency plans for the event that the benchmark is materially changed or is no longer published. Further information on this can be found in the prospectus.

Further information and details about this Fund can be found in the prospectus.

Annex to the Fund Rules**List of exchanges with official trading and organised markets**

(As of November 2025)

1. Exchanges with official trading and organised markets in the Member States of the EEA as well as exchanges in European countries outside of the EEA considered to be equivalent to regulated markets

Every Member State must maintain a current list of the authorised markets within its territory. This list must be submitted to the other Member States and the ESMA. The ESMA publishes a list of all regulated markets on its website and updates it regularly.

1.1. The currently valid list of regulated markets can be found at

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg

To open the list, select “Regulated market” under “Entity type” in the column on the left side of the page and then click “Search” (or “Show table columns” and “Update”). The link can be changed by the ESMA.

1.2. Recognised markets in the EEA according to § 67 (2) 2 InvFG:

Markets in the EEA that have been classified as recognised markets by the competent supervisory authorities.

2. Exchanges in European countries outside of the EEA

2.1.	Bosnia and Herzegovina:	Sarajevo, Banja Luka
2.2.	Channel Island	The International Stock Exchange (TISE)
2.3.	Montenegro:	Podgorica
2.4.	Russia:	Moscow Exchange
2.5.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG
2.6.	Serbia:	Belgrade
2.7.	Turkey:	Istanbul (only “National Market” on the stock market)
2.8.	United Kingdom of Great Britain and Northern Ireland:	Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE – AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION, and Gibraltar Stock Exchange

3. Exchanges in non-European countries

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai National Stock Exchange of India Limited (NSE) India International Exchange (IFSC)
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia

3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Union

4.1.	Japan:	over the counter market
4.2.	Canada:	over the counter market
4.3.	Korea:	over the counter market
4.4.	Switzerland:	over the counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	over the counter market (under the supervision of an authority such as the SEC, FINRA, etc.)

5. Exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

Note regarding the data used

The sections Income Statement and Changes in Fund Assets, Statement of Assets and Liabilities and Details and Explanation of Tax Treatment in this annual report were prepared on the basis of data from the depositary bank for the Fund.

The data and information provided by the depositary bank were collected with the greatest possible care and were checked solely for plausibility.

Note for retail funds:

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus as well as the complete Information for Investors pursuant to § 21 AIFMG (and any amendments to these documents) were published in accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011, and the current versions can be accessed in the “Mandatory Publications” section of the website www.erste-am.com and are available free of charge at the registered office of the Investment Firm and at the head office of the depositary bank. The exact date of most recent publication of the prospectus and Information for Investors pursuant to § 21 AIFMG, the languages in which the key information documents are available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

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