

ERSTE STOCK EM GLOBAL

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 EM GLOBAL jointly owned fund pursuant to the InvFG for the period from 1 May 2025 to 31 October 2025.

Asset Allocation

	As of 31.10.2025	
	EUR millions	%
Equities		
BRL	9.8	3.79
CNY	11.0	4.26
EUR	1.8	0.71
HKD	69.1	26.72
INR	29.6	11.45
IDR	0.9	0.34
KRW	34.6	13.38
MYR	2.9	1.14
MXN	5.4	2.08
RUB	0.3	0.10
ZAR	8.7	3.38
TWD	43.0	16.62
THB	1.1	0.44
TRL	0.2	0.09
USD	12.8	4.93
Investment certificates		
EUR	8.6	3.33
USD	10.6	4.08
Transferable securities	250.4	96.86
Bank balances	8.0	3.09
Dividend entitlements	0.2	0.06
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.02
Fund assets	258.5	100.00

Statement of Assets and Liabilities as of 31 October 2025

(including changes in securities assets from 1 May 2025 to 31 October 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 BRL							
Issue country Brazil							
BANCO DO BRASIL SA	BRBBASACNOR3	0	0	300,000	21.900	1,057,026.33	0.41
EMBRAER E.B.AERONAUTICA	BREMBRACNOR4	0	0	70,000	86.990	979,688.04	0.38
ITAU UNIBANCO HLDG SA PFD	BRITUBACNPR1	0	0	203,898	39.440	1,293,809.42	0.50
PORTO SEGURO S.A.	BRPSSAACNOR7	0	0	150,000	48.050	1,159,591.67	0.45
RUMO S.A.	BRRAILACNOR9	0	0	271,223	15.920	694,688.35	0.27
Total issue country Brazil						<u>5,184,803.81</u>	<u>2.01</u>
Issue country Cayman Islands							
XP INC. LTD. BDR /1 COM.A	BRXPBRBDR001	0	0	4,279	97.230	66,936.50	0.03
Total issue country Cayman Islands						<u>66,936.50</u>	<u>0.03</u>
Total equities denominated in BRL translated at a rate of 6.21555						<u>5,251,740.31</u>	<u>2.03</u>
Equities denominated in CNY							
Issue country China							
AIER EYE HOSPIT.GR. A YC1	CNE100000GR6	0	0	40	12.250	59.68	0.00
CONT.AMPEREX TECH. A YC 1	CNE100003662	0	0	72,000	388.770	3,409,328.58	1.32
MIDEA GROUP CO.LTD. A YC1	CNE100001QQ5	0	0	100,000	76.400	930,544.14	0.36
NARI TECHNOLOGY A YC 1	CNE000001G38	0	0	199,972	24.230	590,155.18	0.23
OMNIV.INTEGR.CIRC. YC1	CNE100002XM8	0	0	99,994	130.710	1,591,938.83	0.62
SHENZHEN INOV.TECHN.A YC1	CNE100000V46	0	0	110,000	77.010	1,031,771.26	0.40
ZHONGJI INNOLIGHT A YC 1	CNE100001CY9	0	0	60,000	473.010	3,456,727.87	1.34
Total issue country China						<u>11,010,525.54</u>	<u>4.26</u>
Total equities denominated in CNY translated at a rate of 8.21025						<u>11,010,525.54</u>	<u>4.26</u>
Equities denominated in EUR							
Issue country Greece							
JUMBO S.A. EO 0.88	GRS282183003	0	0	20,000	27.540	550,800.00	0.21
NATL BK GREECE REG.EO 1	GRS003003035	0	0	100,000	12.745	1,274,500.00	0.49
Total issue country Greece						<u>1,825,300.00</u>	<u>0.71</u>
Total equities denominated in EUR						<u>1,825,300.00</u>	<u>0.71</u>

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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
Equities denominated in HKD							
Issue country Cayman Islands							
KWG LIVING GRP HLD.HD-.01	KYG5322R1039	0	0	250,000	0.241	6,716.31	0.00
Q TECHN. GRP CO. HD-.01	KYG7306T1058	0	0	800,000	13.990	1,247,617.24	0.48
Total issue country Cayman Islands						<u>1,254,333.55</u>	<u>0.49</u>
Total equities denominated in HKD translated at a rate of 8.97070						<u>1,254,333.55</u>	<u>0.49</u>
Equities denominated in INR							
Issue country India							
AXIS BANK LTD IR 2	INE238A01034	0	0	100,000	1,232.800	1,203,203.60	0.47
BHARTI AIRTEL IR 5	INE397D01024	0	0	120,000	2,054.500	2,406,212.00	0.93
GUJ.ST.PETRONET(DEM.)IR10	INE246F01010	0	0	200,000	309.650	604,432.18	0.23
HCL TECHS LTD DEMAT. IR 2	INE860A01027	0	0	150,000	1,541.500	2,256,738.74	0.87
HDFC BANK LTD IR 1	INE040A01034	87,360	0	174,720	987.300	1,683,597.43	0.65
HINDUST.UNILEV.DEMAT.IR 1	INE030A01027	0	0	20,000	2,465.500	481,261.92	0.19
HINDUSTAN PETR.(DEM.)IR10	INE094A01015	0	0	300,000	476.000	1,393,717.34	0.54
I.T.C. LTD. DEMAT. IR 1	INE154A01025	0	0	100,000	420.350	410,258.46	0.16
ICICI BK (DEMAT.) IR 2	INE090A01021	0	0	200,000	1,345.300	2,626,005.52	1.02
INDIAN OIL CORP.DEMA.IR10	INE242A01010	0	0	500,000	165.900	809,585.81	0.31
INFOSYS LTD. DEMAT. IR 5	INE009A01021	0	0	50,000	1,482.300	723,356.87	0.28
ITC HOTELS LTD. IR1	INE379A01028	0	0	10,000	216.950	21,174.16	0.01
JIO CREDIT LTD. IR 10	INE758E01017	0	0	116,000	306.800	347,344.03	0.13
MAHINDRA+MAHI.DEMAT. IR 5	INE101A01026	0	0	30,000	3,487.200	1,021,044.35	0.39
MARUTI SUZUKI (DEMAT.)IR5	INE585B01010	0	0	7,000	16,186.000	1,105,819.06	0.43
POWER GRID CORP. IND.IR10	INE752E01010	0	0	800,000	288.150	2,249,857.99	0.87
RELIANCE INDS(DEMAT) IR10	INE002A01018	0	0	232,000	1,486.400	3,365,659.51	1.30
SIEMENS ENERGY INDIA IR 2	INE1NPP01017	0	0	50,000	3,185.050	1,554,292.51	0.60
SIEMENS INDIA LTD SUB IR2	INE003A01024	0	0	50,000	3,096.300	1,510,982.84	0.58
STATE BK IND. DEMAT IR 1	INE062A01020	0	0	150,000	937.000	1,371,757.51	0.53
SUN PHARM.IND. DEMAT.IR 1	INE044A01036	0	0	70,000	1,690.700	1,155,077.41	0.45
TATA CONSULTANCY IR 1	INE467B01029	0	0	20,000	3,058.000	596,917.03	0.23
TATA STEEL LTD.DEMAT.IR1	INE081A01020	0	0	400,000	182.840	713,801.90	0.28
Total issue country India						<u>29,612,098.17</u>	<u>11.45</u>
Total equities denominated in INR translated at a rate of 102.45980						<u>29,612,098.17</u>	<u>11.45</u>
Equities denominated in KRW							
Issue country Republic of Korea							
CLASSYS INC. SW 100	KR7214150005	0	0	30,000	49,300.000	899,390.49	0.35
HANA FINL GRP INC.SW 5000	KR7086790003	0	0	27,000	85,500.000	1,403,815.39	0.54
HYUNDAI MOTOR CO. SW 5000	KR7005380001	0	0	5,000	290,000.000	881,755.39	0.34
KAKAO CORP. SW 100	KR7035720002	0	0	25,000	65,100.000	989,694.41	0.38
KB FINANCIAL GRP SW 5000	KR7105560007	0	0	20,000	116,600.000	1,418,105.90	0.55
KIA CORP. SW5000	KR7000270009	0	0	15,000	119,900.000	1,093,680.73	0.42

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
LG CHEM SW 5000	KR7051910008	0	0	2,800	397,500.000	676,823.27	0.26
LS ELECTRIC SW 5000	KR7010120004	0	0	10,000	435,000.000	2,645,266.16	1.02
SAMSUNG EL. SW 100	KR7005930003	40,000	0	230,500	107,500.000	15,068,135.37	5.83
SAMSUNG EL. PREF. SW 100	KR7005931001	0	0	30,000	84,400.000	1,539,727.34	0.60
SK HYNIX INC. SW 5000	KR7000660001	0	0	20,000	559,000.000	6,798,638.08	2.63
WONIK IPS CO. LTD SW 500	KR7240810002	30,000	0	30,000	64,200.000	1,171,214.40	0.45
Total issue country Republic of Korea						34,586,246.93	13.38
Total equities denominated in KRW translated at a rate of 1,644.44700						34,586,246.93	13.38
Equities denominated in MYR							
Issue country Malaysia							
GAMUDA BERHAD MR 1	MYL539800002	0	0	1,000,000	5.040	1,042,657.95	0.40
PUBL. BK BHD-LOC- MR 1	MYL129500004	0	0	960,000	4.220	838,098.39	0.32
TELEKOM MALAY. BHD MR 0.7	MYL486300006	0	0	700,000	7.300	1,057,139.31	0.41
Total issue country Malaysia						2,937,895.65	1.14
Total equities denominated in MYR translated at a rate of 4.83380						2,937,895.65	1.14
Equities denominated in MXN							
Issue country Mexico							
GENTERA S.A.B. MN 2.865	MX01GE0E0004	0	0	1,000,000	44.200	2,064,248.57	0.80
Total issue country Mexico						2,064,248.57	0.80
Total equities denominated in MXN translated at a rate of 21.41215						2,064,248.57	0.80
Equities denominated in RUB							
Issue country Russia							
GAZPROM RL 5	RU0007661625	0	0	330,000	11.611	41,085.72	0.02
POLYUS PJSC RL 1	RU000A0JNAA8	0	0	35,000	205.280	77,041.03	0.03
SBERBANK OF RU. RL 2	RU0009029540	0	0	400,000	29.189	125,194.89	0.05
Total issue country Russia						243,321.64	0.09
Total equities denominated in RUB translated at a rate of 93.25940						243,321.64	0.09
Equities denominated in TWD							
Issue country Taiwan							
ACCTON TECH. CORP. TA 10	TW0002345006	60,000	0	60,000	1,080.000	1,826,314.14	0.71
ASE TECHN.HLDG.CO. TA 10	TW0003711008	0	0	200,000	247.500	1,395,101.08	0.54
CATHAY FINL HLDG TA 10	TW0002882008	0	0	500,000	64.000	901,883.53	0.35
CTBC FINL HLDG CO. TA 10	TW0002891009	0	0	1,300,000	41.850	1,533,342.92	0.59
DELTA EL.INC. TA 10	TW0002308004	110,000	0	110,000	995.000	3,084,723.50	1.19
HON HAI PRECIS.IND. TA 10	TW0002317005	0	0	440,324	257.500	3,195,582.74	1.24
MEDIATEK INC. TA 10	TW0002454006	0	0	50,000	1,310.000	1,846,042.85	0.71
NANYA TECHNOLOGY TA 10	TW0002408002	29,000	10,000	19,000	132.500	70,952.87	0.03
QUANTA COMPUTER INC. TA10	TW0002382009	0	0	280,000	300.500	2,371,390.00	0.92

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Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
TAIWAN SEMICON.MANU. TA10	TW0002330008	0	80,000	560,000	1,500.000	23,674,442.59	9.16
WIWYNN CORP. TWD 10	TW0006669005	0	0	25,000	4,365.000	3,075,563.75	1.19
Total issue country Taiwan						<u>42,975,339.97</u>	<u>16.62</u>
Total equities denominated in TWD translated at a rate of 35.48130						<u>42,975,339.97</u>	<u>16.62</u>
Equities denominated in TRL							
Issue country Türkiye							
KONT.TEKN.EN.VE MUE.TN 1	TREKNTR00013	0	0	350,000	31.500	227,172.04	0.09
Total issue country Türkiye						<u>227,172.04</u>	<u>0.09</u>
Total equities denominated in TRL translated at a rate of 48.53150						<u>227,172.04</u>	<u>0.09</u>
Equities denominated in USD							
Issue country Russia							
SURGUTNEFTEGAS PJSC VZ	RU0009029524	0	0	1,000,000	0.047	40,483.45	0.02
Total issue country Russia						<u>40,483.45</u>	<u>0.02</u>
Total equities denominated in USD translated at a rate of 1.15420						<u>40,483.45</u>	<u>0.02</u>
Total publicly traded securities						<u>132,028,705.82</u>	<u>51.07</u>
Investment certificates							
Investment certificates denominated in EUR							
Issue country Ireland							
ISHS-MSCI TAIWAN DL D	IE00B0M63623	0	0	60,000	103.340	6,200,400.00	2.40
Total issue country Ireland						<u>6,200,400.00</u>	<u>2.40</u>
Issue country Austria							
ABW-E.S.E.E.IA.R01TEUR	AT0000A2ZTGO	0	0	19,719	0.000	0.00	0.00
ERSTE ST.EU.EM.R01TEO	AT0000812938	0	0	19,719	88.280	1,740,793.32	0.67
ERSTE ST.ISTANBUL R01TEO	AT0000704341	0	0	2,000	338.380	676,760.00	0.26
Total issue country Austria						<u>2,417,553.32</u>	<u>0.94</u>
Total investment certificates denominated in EUR						<u>8,617,953.32</u>	<u>3.33</u>
Investment certificates denominated in USD							
Issue country Ireland							
INVESCOMI MSCI SAUDIARAB	IE00BFWMQ331	0	0	305,000	30.658	8,101,314.76	3.13
Total issue country Ireland						<u>8,101,314.76</u>	<u>3.13</u>

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 Luxembourg							
SISF FRONT.MKTS EQ.C A DL	LU0562314715	0	0	8,658	326.818	2,451,505.35	0.95
Total issue country Luxembourg						2,451,505.35	0.95
Total investment certificates denominated in USD translated at a rate of 1.15420						10,552,820.11	4.08
Total investment certificates						19,170,773.43	7.42

Securities admitted to organised markets**Equities denominated in BRL****Issue country Brazil**

PETROLEO BRAS.SA PET.PFD	BRPETRACNPR6	0	0	600,000	29.750	2,871,829.52	1.11
VALE S.A.	BRVALEACNORO	0	0	160,681	65.260	1,687,065.84	0.65
Total issue country Brazil						4,558,895.36	1.76
Total equities denominated in BRL translated at a rate of 6.21555						4,558,895.36	1.76

Equities denominated in HKD**Issue country Cayman Islands**

ALIBABA GROUP HLDG LTD	KYG017191142	0	0	600,000	165.100	11,042,616.52	4.27
ANTA SPORTS PROD. HD-.10	KYG040111059	0	0	50,000	81.000	451,469.78	0.17
BAIDU INC. N.P.	KYG070341048	0	0	100,000	117.600	1,310,934.49	0.51
CHIN.RES.LA. HD-.10	KYG2108Y1052	0	0	250,000	28.060	781,990.26	0.30
CHINA LITERAT. HD-.00002	KYG2121R1039	0	0	199	41.780	926.82	0.00
GEELY AUTO. HLDGS HD-.02	KYG3777B1032	0	0	100,000	18.400	205,112.20	0.08
JD.COM. INC. A	KYG8208B1014	0	0	9,285	127.600	132,070.63	0.05
KINGSOFT COR.LTD DL-.0005	KYG5264Y1089	0	0	200,000	33.860	754,902.07	0.29
MEITUAN CL.B	KYG596691041	0	0	159,500	102.000	1,813,570.85	0.70
NETEASE INC. N.P.	KYG6427A1022	0	0	100,000	217.000	2,418,986.26	0.94
POP MART INT.GRP.DL-.0001	KYG7170M1033	0	0	100,000	221.600	2,470,264.30	0.96
TENCENT HLDGS HD-.00002	KYG875721634	0	0	220,000	629.000	15,425,775.02	5.97
XIAOMI CORP. CL.B	KYG9830T1067	0	0	500,000	43.200	2,407,838.85	0.93
XINAO GAS HOLDINGS HD-.10	KYG3066L1014	0	0	100,000	67.650	754,121.75	0.29
Total issue country Cayman Islands						39,970,579.80	15.46

Issue country China

ALUMINUM CORP.OF CHINA H	CNE1000001T8	0	0	2,000,000	9.880	2,202,726.65	0.85
BANK OF CHINA LTD H YC 1	CNE1000001Z5	0	0	3,760,000	4.400	1,844,226.20	0.71
BYD CO. LTD H YC 1	CNE100000296	100,000	0	150,000	100.600	1,682,142.98	0.65
CHINA CONSTR. BANK H YC 1	CNE1000002H1	0	0	3,000,000	7.700	2,575,049.88	1.00
CHINA LIFE INS. H YC 1	CNE1000002L3	500,000	0	500,000	24.520	1,366,671.50	0.53
CHINA MERCHANTS BK H YC 1	CNE1000002M1	0	0	200,000	48.640	1,084,419.28	0.42
CMOC GROUP LTD. H YC-.20	CNE100000114	0	0	2,499,000	16.820	4,685,607.59	1.81
IND.+COMM.BK CHINA H YC 1	CNE1000003G1	0	0	3,190,000	6.020	2,140,724.80	0.83
PETROCHINA CO. LTD H YC 1	CNE1000003W8	0	0	1,500,000	8.020	1,341,032.47	0.52

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PING AN INS.C.CHINA H YC1	CNE1000003X6	0	0	150,000	56.150	938,889.94	0.36
UBTECH ROBOT.CORP. H YC 1	CNE100006CQ4	80,000	0	80,000	137.700	1,227,997.82	0.48
ZIJIN MINING GRP H YC-.10	CNE100000502	0	0	800,000	32.240	2,875,137.95	1.11
Total issue country China						23,964,627.06	9.27
Issue country Hong Kong							
BYD ELECTRONIC	HK0285041858	0	0	250,000	36.540	1,018,315.18	0.39
LENOVO GROUP	HK0992009065	0	0	800,000	11.360	1,013,075.90	0.39
Total issue country Hong Kong						2,031,391.08	0.79
Issue country Switzerland							
BEONE MEDICINES DL-.0001	CH1391448177	90,000	0	90,000	185.800	1,864,068.58	0.72
Total issue country Switzerland						1,864,068.58	0.72
Total equities denominated in HKD translated at a rate of 8.97070						67,830,666.52	26.24
Equities denominated in IDR							
Issue country Indonesia							
BANK CENTRAL ASIA RP 12.5	ID1000109507	0	0	2,000,000	8,525.000	888,782.78	0.34
Total issue country Indonesia						888,782.78	0.34
Total equities denominated in IDR translated at a rate of 19,183.54000						888,782.78	0.34
Equities denominated in MXN							
Issue country Mexico							
FOM.ECON.MEX.SAB D.CV UTS	MXP320321310	0	0	100,000	175.260	818,507.25	0.32
GRUPO FINANCIER.BANORTE O	MXP370711014	0	0	200,000	174.850	1,633,184.90	0.63
WAL-MART DE MEXICO V	MX01WA000038	0	0	300,000	61.420	860,539.46	0.33
Total issue country Mexico						3,312,231.61	1.28
Total equities denominated in MXN translated at a rate of 21.41215						3,312,231.61	1.28
Equities denominated in RUB							
Issue country Netherlands							
NEBIUS GROUP CL.A DL-.01	NL0009805522	0	0	10,000	193.000	20,694.96	0.01
Total issue country Netherlands						20,694.96	0.01
Total equities denominated in RUB translated at a rate of 93.25940						20,694.96	0.01
Equities denominated in ZAR							
Issue country Great Britain							
ANGLOGOLD ASHANTI DL 1	GB00BRXH2664	30,000	0	30,000	1,201.050	1,801,106.71	0.70
Total issue country Great Britain						1,801,106.71	0.70

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 South Africa							
ABSA GROUP LTD. RC 2	ZAE000255915	0	0	80,000	193.840	775,158.46	0.30
BIDVEST GROUP LTD. RC-.05	ZAE000117321	0	0	51,000	224.980	573,549.88	0.22
FIRSTRAND LTD RC-.01	ZAE000066304	0	0	164,864	82.230	677,662.14	0.26
NASPERS LTD. N RC 20	ZAE000351946	50,000	0	50,000	1,220.030	3,049,282.19	1.18
RMB HLDGS LTD RC-.01	ZAE000024501	0	0	26,576	0.440	584.52	0.00
SANLAM LTD. RC-.01	ZAE000070660	0	0	130,000	90.970	591,151.30	0.23
STD BK GRP RC -.10	ZAE000109815	0	0	100,000	254.560	1,272,469.16	0.49
Total issue country South Africa						6,939,857.65	2.68
Total equities denominated in ZAR translated at a rate of 20.00520						8,740,964.36	3.38
Equities denominated in THB							
Issue country Thailand							
ADV.INFO SERV.-NVDR- BA 1	TH0268010R11	0	0	140,000	302.000	1,132,871.22	0.44
Total issue country Thailand						1,132,871.22	0.44
Total equities denominated in THB translated at a rate of 37.32110						1,132,871.22	0.44
Equities denominated in USD							
Issue country Bermuda							
CREDICORP LTD DL 5	BMG2519Y1084	0	0	5,000	261.000	1,130,653.27	0.44
Total issue country Bermuda						1,130,653.27	0.44
Issue country Brazil							
AMBEV S.A. SP. ADR	US02319V1035	0	0	250,000	2.310	500,346.56	0.19
Total issue country Brazil						500,346.56	0.19
Issue country Cayman Islands							
FUTU HOLDINGS SP.ADR/1	US36118L1061	0	0	10,000	199.040	1,724,484.49	0.67
NU HLDGS CL.A DL-.000066	KYG6683N1034	0	0	100,000	16.110	1,395,771.96	0.54
STONECO A DL-.000079365	KYG851581069	100,000	0	100,000	19.010	1,647,028.24	0.64
Total issue country Cayman Islands						4,767,284.69	1.84
Issue country Chile							
SOC. QUIMICA MIN.ADR B 1	US8336351056	0	0	20,000	48.990	848,899.67	0.33
Total issue country Chile						848,899.67	0.33
Issue country India							
INFOSYS LTD. ADR/1 IR5	US4567881085	0	0	100,000	16.570	1,435,626.41	0.56
Total issue country India						1,435,626.41	0.56

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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 USA							
MERCADOLIBRE INC	US58733R1023	0	0	2,000	2,327.260	4,032,680.64	1.56
Total issue country USA						4,032,680.64	1.56
Total equities denominated in USD translated at a rate of 1.15420						12,715,491.24	4.92
Total securities admitted to organised markets						99,200,598.05	38.37

Breakdown of fund assets

Transferable securities	250,400,077.30	96.86
Bank balances	7,991,917.10	3.09
Dividend entitlements	166,637.82	0.06
Interest entitlements	5,082.57	0.00
Other deferred items	-41,046.75	-0.02
Fund assets	258,522,668.04	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000680962	units	190,309.550
Value of dividend-bearing unit	AT0000680962	EUR	205.61
Dividend-bearing units outstanding	AT0000A1YS46	units	0.000
Value of dividend-bearing unit	AT0000A1YS46	EUR	144.44
Non-dividend-bearing units outstanding	AT0000680970	units	592,462.370
Value of non-dividend-bearing unit	AT0000680970	EUR	292.20
Non-dividend-bearing units outstanding	AT0000A1YS53	units	0.000
Value of non-dividend-bearing unit	AT0000A1YS53	EUR	144.44
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GK1	units	14,259.177
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GK1	EUR	301.81
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GE4	units	17,102.935
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GE4	HUF	116,886.57
KEST-exempt non-dividend-bearing units outstanding	AT0000A10QN3	units	113,612.339
Value of KEST-exempt non-dividend-bearing unit	AT0000A10QN3	CZK	7,325.83
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS61	units	13,545.036
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS61	EUR	149.07
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS79	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS79	CZK	3,528.45
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS87	units	3,916.135
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS87	HUF	58,949.40

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			
EOPTOLINK TECHNOLOGY AYC1	CNE100002615	0	50,000
Equities denominated in HKD			
Issue country Cayman Islands			
BEONE MEDICINES LTD.	KYG1146Y1017	0	90,000

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Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Equities denominated in MXN			
Issue country Mexico			
CORP.INMOBILIARIA VESTA	MX01VE0M0003	0	426,638
VISTA ENERGY CLASS A	MX01VI0C0006	0	10,000
Equities denominated in ZAR			
Issue country South Africa			
NASPERS LTD. N RC 100	ZAE000325783	0	10,000
Equities denominated in TWD			
Issue country Taiwan			
ASMEDIA TECHNOLOGY TA 10	TW0005269005	0	10,000
AURAS TECHNOLOGY TA10	TW0003324000	0	50,000
GOLD CIRC. ELECTR. LTD	TW0002368008	0	100,000
Securities admitted to organised markets			
Equities denominated in USD			
Issue country Argentina			
BANCO MACRO S.A. ADR 1	US05961W1053	0	10,000
Issue country Cayman Islands			
GRAB HOLDINGS LTD CL.A	KYG4124C1096	0	250,000
Issue country Luxembourg			
TENARIS S.A. ADR/2DL 1	US88031M1099	0	60,000

Vienna, November 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]).