

ERSTE STOCK QUALITY VALUE

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2025/26

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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 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 semi-annual report for the ERSTE STOCK QUALITY VALUE jointly owned fund pursuant to the InvFG for the period from 1 November 2025 to 30 April 2026.

Asset Allocation

	As of 30.04.2026 EUR millions	%
Equities		
GBP	12.7	4.05
EUR	212.4	67.72
USD	86.0	27.40
Transferable securities	311.1	99.18
Bank balances	2.0	0.64
Dividend entitlements	0.6	0.19
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	313.7	100.00

Statement of Assets and Liabilities as of 30 April 2026

(including changes in securities assets from 1 November 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 EUR							
Issue country Germany							
ALLIANZ SE NA N.P.	DE0008404005	11,600	4,600	32,500	389.000	12,642,500.00	4.03
DT.TELEKOM AG NA	DE0005557508	532,000	80,000	452,000	27.570	12,461,640.00	3.97
E.ON SE NA N.P.	DE000ENAG999	724,000	80,000	644,000	18.890	12,165,160.00	3.88
HANNOVER RUECK SE NA N.P.	DE0008402215	17,400	6,500	46,600	257.600	12,004,160.00	3.83
Total issue country Germany						49,273,460.00	15.71
Total equities denominated in EUR						49,273,460.00	15.71
Total publicly traded securities						49,273,460.00	15.71
Securities admitted to organised markets							
Equities denominated in GBP							
Issue country Great Britain							
IMPERIAL BRANDS PLC LS-10	GB0004544929	390,000	0	390,000	28.165	12,715,575.62	4.05
Total issue country Great Britain						12,715,575.62	4.05
Total equities denominated in GBP translated at a rate of 0.86385						12,715,575.62	4.05
Equities denominated in EUR							
Issue country France							
IEFFAGE SA BEARER EO 4	FR0000130452	20,500	13,000	92,750	137.000	12,706,750.00	4.05
ENGIE S.A. BEARER EO 1	FR0010208488	80,000	110,000	442,100	28.070	12,409,747.00	3.96
GAZTRANSP.TECHNIG.EO-.01	FR0011726835	21,800	15,500	63,100	207.000	13,061,700.00	4.16
MICHELIN NOM. EO -.50	FR001400AJ45	133,500	68,000	395,900	30.840	12,209,556.00	3.89
NEXANS BEARER	FR0000044448	36,800	19,000	93,400	158.100	14,766,540.00	4.71
TOTALENERGIES SE EO 2.50	FR0000120271	158,000	0	158,000	79.290	12,527,820.00	3.99
VEOLIA ENVIRONNE. EO 5	FR0000124141	345,000	0	345,000	35.940	12,399,300.00	3.95
VINCI S.A. BEARER EO 2.50	FR0000125486	30,400	12,700	95,500	128.500	12,271,750.00	3.91
Total issue country France						102,353,163.00	32.63
Issue country Netherlands							
AHOLD DELHAIZE,KON.EO-.01	NL0011794037	99,000	55,000	300,400	40.020	12,022,008.00	3.83
FERROVIAL SE EO-.01	NL0015001FS8	210,000	0	210,000	58.560	12,297,600.00	3.92
KON. KPN NV EO-04	NL0000009082	900,000	480,000	2,698,400	4.564	12,315,497.60	3.93
Total issue country Netherlands						36,635,105.60	11.68

ERSTE STOCK QUALITY VALUE

Security designation	ISIN number	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Spain							
AENA SME S.A. EO 1	ES0105046017	135,000	57,000	471,000	23.240	10,946,040.00	3.49
CAIXABANK S.A. EO	ES0140609019	273,000	95,000	1,218,900	10.840	13,212,876.00	4.21
Total issue country Spain						24,158,916.00	7.70
Total equities denominated in EUR						163,147,184.60	52.01
Equities denominated in USD							
Issue country Ireland							
MEDTRONIC PLC DL-.0001	IE00BTN1Y115	74,400	13,000	177,400	80.000	12,060,335.67	3.84
Total issue country Ireland						12,060,335.67	3.84
Issue country USA							
ABBVIE INC. DL-.01	US00287Y1091	28,000	6,000	69,200	206.600	12,149,326.53	3.87
COCA-COLA CO. DL-.25	US1912161007	216,000	22,000	194,000	78.580	12,954,765.24	4.13
MERCK CO. DL-.01	US58933Y1055	22,000	17,000	129,400	112.160	12,333,549.18	3.93
OTIS WORLDWID.CORP DL-.01	US68902V1070	69,000	11,000	176,600	77.080	11,567,731.46	3.69
REGIONS FINANCIAL DL-.01	US7591EP1005	125,000	32,000	543,500	28.190	13,019,983.00	4.15
SERVICE CORP. INTL DL 1	US8175651046	64,300	18,000	175,100	79.780	11,871,236.88	3.78
Total issue country USA						73,896,592.29	23.56
Total equities denominated in USD translated at a rate of 1.17675						85,956,927.96	27.40
Total securities admitted to organised markets						261,819,688.18	83.47
Breakdown of fund assets							
Transferable securities						311,093,148.18	99.18
Bank balances						2,006,071.39	0.64
Dividend entitlements						600,886.96	0.19
Interest entitlements						2,002.47	0.00
Other deferred items						-26,999.39	-0.01
Fund assets						313,675,109.61	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A37UM0	units	71,938.595
Value of dividend-bearing unit	AT0000A37UM0	EUR	123.83
Dividend-bearing units outstanding	AT0000A37UC1	units	0.000
Value of dividend-bearing unit	AT0000A37UC1	EUR	133.23

Dividend-bearing units outstanding	AT0000A37UD9	units	0.000
Value of dividend-bearing unit	AT0000A37UD9	EUR	133.24
Dividend-bearing units outstanding	AT0000A37UH0	units	0.000
Value of dividend-bearing unit	AT0000A37UH0	EUR	133.24
Dividend-bearing units outstanding	AT0000A37UL2	units	9,400.000
Value of dividend-bearing unit	AT0000A37UL2	EUR	133.23
Non-dividend-bearing units outstanding	AT0000A37UN8	units	296,601.178
Value of non-dividend-bearing unit	AT0000A37UN8	EUR	128.69
Non-dividend-bearing units outstanding	AT0000A37UB3	units	221,633.252
Value of non-dividend-bearing unit	AT0000A37UB3	EUR	133.18
Non-dividend-bearing units outstanding	AT0000A37UF4	units	0.000
Value of non-dividend-bearing unit	AT0000A37UF4	EUR	133.24
Non-dividend-bearing units outstanding	AT0000A37UJ6	units	1,482,173.649
Value of non-dividend-bearing unit	AT0000A37UJ6	EUR	131.77
KEST-exempt non-dividend-bearing units outstanding	AT0000A37UP3	units	81,293.510
Value of KEST-exempt non-dividend-bearing unit	AT0000A37UP3	EUR	132.02
KEST-exempt non-dividend-bearing units outstanding	AT0000A37UG2	units	199,980.019
Value of KEST-exempt non-dividend-bearing unit	AT0000A37UG2	EUR	133.54
KEST-exempt non-dividend-bearing units outstanding	AT0000A37UK4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A37UK4	EUR	133.24
KEST-exempt non-dividend-bearing units outstanding	AT0000A3KDC3	units	27,175.430
Value of KEST-exempt non-dividend-bearing unit	AT0000A3KDC3	HUF	40,921.60

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
Securities admitted to organised markets			
Equities denominated in AUD			
Issue country Australia			
QBE INSURANCE GRP	AU000000QBE9	128,000	915,000
Equities denominated in EUR			
Issue country France			
AMUNDI S.A. EO 2.50	FR0004125920	33,000	178,100
Issue country Spain			
ENDESA BEARER EO 1.20	ES0130670112	56,000	381,900

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Equities denominated in CAD			
Issue country Canada			
CANADIAN NATL RAILWAY CO.	CA1363751027	14,200	124,800
Equities denominated in CHF			
Issue country Switzerland			
SWISSCOM AG REG. SF 1	CH0008742519	0	15,000
Equities denominated in USD			
Issue country Ireland			
ACCENTURE A DL-.0000225	IE00B4BNMY34	75,600	75,600
Issue country USA			
AUTOM. DATA PROC. DL -.10	US0530151036	66,000	66,000
PROCTER GAMBLE	US7427181091	6,000	75,700
QUALCOMM INC. DL-.0001	US7475251036	36,100	99,200

Vienna, May 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]).