ERSTE STOCK WORLD

Jointly owned fund pursuant to the InvFG

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.
Depositary bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following annual report for the ERSTE STOCK WORLD jointly owned fund pursuant to the InvFG for the accounting year from 1 May 2025 to 30 April 2026.

We would also like to note that the management of the GreenStars Global Equities jointly owned fund pursuant to the InvFG was transferred from Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to Erste Asset Management GmbH with effect from 1 May 2025 (the transfer date) and that the name of the Fund was changed from I-AM GreenStars Global Equities to GreenStars Global Equities as of 1 May 2025.

Furthermore, we would like to point out that the funds ERSTE BEST OF WORLD and ERSTE STOCK GLOBAL (merging funds) were merged with the fund GreenStars Global Equities (receiving fund) as of 19 March 2026.

We would also like to inform you that the name of the Fund was changed from GreenStars Global Equities to ERSTE STOCK WORLD as of 19 March 2026.

The Management Company avails itself of the services of Impact Asset Management GmbH for the management of the fund assets.

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.

Development of the Fund

Investment strategy

ERSTE STOCK WORLD is an actively managed global equity fund. The Fund's investment process is based not only on strategic and tactical asset allocation, but above all on quality and sustainability considerations in the selection of securities. Guided by a holistic sustainability approach, the Fund primarily invests in high-quality global companies with strong market positions.

Market report and portfolio orientation

The reporting period initially saw a broadly positive trend in the capital markets, supported in particular by declining inflation rates and monetary policy easing across several economic regions. At the same time, geopolitical tensions and ongoing fiscal challenges in certain countries repeatedly led to periods of heightened volatility.

In the USA, market participants focused on corporate earnings. The technology sector in particular posted strong gains, driven by persistently high levels of investment in artificial intelligence, cloud solutions, and semiconductor technologies. At the same time, the market broadened gradually over the course of the year, allowing small and mid-cap companies as well as selected value stocks to increasingly participate in the gains. The prospect of stabilising economic growth bolstered investor confidence, despite a moderate weakening of certain economic indicators.

European equity markets also performed well, albeit with regional differences. Expansionary fiscal policy was a key theme, particularly in Germany, where extensive investment programmes in infrastructure, energy supply, and defence were approved and, in some cases, already implemented. This primarily benefited companies in the industrial, construction, basic materials, and defence sectors. At the same time, discussions surrounding rising government debt and long-term fiscal discipline continued to weigh on valuations in some markets.

Inflation continued its downward trend and largely approached the ECB's target level in the Eurozone. In the USA, inflation remained above European levels but also continued to ease. Against this backdrop, the central banks initiated a rate cut cycle. The ECB continued its monetary policy easing, while the US Federal Reserve adopted a more cautious stance following its rate cuts.

Amid these conditions, bonds performed well, supported by a general decline in yields. Corporate bonds also benefited from narrowing spreads.

In this environment, yields on EUR-denominated bonds initially fell sharply, while corporate bond spreads widened before reversing course. Despite volatility, corporate bonds and euro-area peripheral bonds delivered stable performance. US yields also fluctuated significantly. The US dollar trended weaker against the euro, which partly reduced the returns earned by European investors on their US dollar-denominated investments. The upward trend in gold prices observed since the end of 2025 reached a preliminary peak of USD 5,417 in early January. In particular, uncertainty surrounding trade policy, geopolitical conflicts, and the future course of monetary policy strengthened gold's status as a safe haven. Falling real interest rates also contributed to sustained demand for gold at elevated levels despite intermittent periods of consolidation.

Towards the end of the reporting period, geopolitical developments and valuation concerns in certain sectors weighed on market sentiment. The ongoing conflict with Iran, which at times escalated, significantly increased the geopolitical risk premium and periodically led to heightened volatility, particularly in energy markets. The increased risk of supply disruptions in the Middle East, along with risks affecting key shipping routes, led to a noticeable rise in oil prices. This development once again fuelled inflation concerns, as higher energy prices increased production and transportation costs across global supply chains, partly undermining the disinflationary trend. As a result, markets became increasingly sensitive to the potential for second-round effects, particularly in energy-intensive industries and consumer sectors. At the same time, energy-related stocks and selected materials stocks temporarily benefited from the higher price level. Although the direct impact on the real economy has remained limited thus far, uncertainty regarding a possible escalation of the conflict prompted many market participants to adopt a more defensive stance.

During the reporting period, ERSTE STOCK WORLD benefited from generally positive market conditions, interrupted only by a correction phase in the first quarter of 2026. Technology companies made the strongest positive contribution to the portfolio's performance, followed by communication services and financials. Health care and consumer goods were at the other end of the spectrum. Diversification beyond the quality-growth factor had a positive impact, helping to cushion the effects of market rotations and reduce sector and factor dependencies. As a result, exposure to the financial and industrial sectors was increased moderately, making them the portfolio's largest sector positions alongside the technology sector. In addition, investments were made in the materials and utilities sectors during the first quarter of 2026.

No derivatives were used in ERSTE STOCK WORLD at any point during the reporting period. No currency hedges were used in the reporting period. At the end of April 2026, roughly 97.81% of the portfolio was invested in equities. The Fund generated a positive performance of 2.73% (AT0000A3P9X7) for the reporting period.

Further information on the environmental/social characteristics of the Fund can be found in the annex "Sustainability-Related Information" in this annual report.

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 4th 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		
GBP	41.9	4.70
DKK	6.4	0.71
EUR	89.1	9.99
HKD	11.7	1.31
JPY	58.1	6.51
CAD	15.2	1.70
SEK	5.9	0.67
CHF	10.4	1.17
SGD	5.1	0.57
USD	631.2	70.77
Transferable securities	875.0	98.10
Bank balances	16.2	1.81
Dividend entitlements	0.9	0.10
Interest entitlements	0.0	0.00
Other deferred items	-0.1	-0.02
Fund assets	891.9	100.00

Comparative Overview

Accounting year	Fund assets
2023/2024	101,407,599.32
2024/2025	94,750,562.13
2025/2026	891,889,719.49

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	Reinvestment	Development in per cent
2025/2026	Dividend-bearing units	AT0000A3P9X7	EUR	102.81	1.0000	0.0000	2.73

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2025/2026	Dividend-bearing units	AT0000A3PA29	EUR	103.00	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2025/2026	Dividend-bearing units	AT0000A3PA37	EUR	103.00	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2023/2024	Non-dividend-bearing units	AT0000A3AAZ1	EUR	112.78	0.5567	2.7063	12.78
2024/2025	Non-dividend-bearing units	AT0000A3AAZ1	EUR	99.87	0.5442	2.6886	−11.02
2025/2026	Non-dividend-bearing units	AT0000A3AAZ1	EUR	117.93	0.7192	0.5145	18.66

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2023/2024	Non-dividend-bearing units	AT0000A2GU43	EUR	17.15	0.1909	0.9496	27.89
2024/2025	Non-dividend-bearing units	AT0000A2GU43	EUR	15.08	0.0806	0.3970	−11.11
2025/2026	Non-dividend-bearing units	AT0000A2GU43	EUR	17.77	0.1390	0.6589	18.41

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2025/2026	Non-dividend-bearing units	AT0000A3P9Y5	EUR	102.94	0.1872	0.6180	2.86

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2025/2026	Non-dividend-bearing units	AT0000A3PA94	EUR	103.14	0.0004	0.0000	3.06

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2025/2026	Non-dividend-bearing units	AT0000A3PA45	EUR	103.00	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A3JH46	EUR	116.16	-	0.0000	16.16

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A3JH38	EUR	116.32	-	0.0000	16.32

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A12GA7	EUR	24.87	-	1.6537	27.87
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A12GA7	EUR	22.11	-	0.6932	−11.10
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A12GA7	EUR	26.18	-	1.1821	18.41

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A3P9Z2	USD	121.15	-	0.0000	3.76

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A3PA03	CZK	2,509.57	-	0.0000	3.20

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A3PA11	HUF	37,239.60	-	0.0000	−4.47

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A3PA86	EUR	103.14	-	0.0000	3.06

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A3PA52	CZK	2,510.05	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A3PA60	USD	121.20	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A3PA78	HUF	37,301.08	-	0.0000	−4.32

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	Reinvestment
Dividend-bearing units	AT0000A3P9X7	EUR	1.0000		0.0004	0.0004	0.0000
Dividend-bearing units	AT0000A3PA29	EUR	-		-	-	-
Dividend-bearing units	AT0000A3PA37	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A3AAZ1	EUR	0.7192		0.7192	0.7192	0.5145
Non-dividend-bearing units	AT0000A2GU43	EUR	0.1390		0.1390	0.1390	0.6589
Non-dividend-bearing units	AT0000A3P9Y5	EUR	0.1872		0.1872	0.1872	0.6180
Non-dividend-bearing units	AT0000A3PA94	EUR	0.0004		0.0004	0.0004	0.0000
Non-dividend-bearing units	AT0000A3PA45	EUR	-		-	-	-
KESt-exempt non-dividend-bearing units	AT0000A3JH46	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A3JH38	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A12GA7	EUR	-	*	-	-	1.1821
KESt-exempt non-dividend-bearing units	AT0000A3P9Z2	USD	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A3PA03	CZK	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A3PA11	HUF	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A3PA86	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A3PA52	CZK	-	*	-	-	-
KESt-exempt non-dividend-bearing units	AT0000A3PA60	USD	-	*	-	-	-
KESt-exempt non-dividend-bearing units	AT0000A3PA78	HUF	-	*	-	-	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.

AT0000A3P9X7 dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.08
Disbursement/payment	0.0000
Unit value at the end of the reporting period (636,589.950 units)	102.81
Total value including (notional) units gained through dividend disbursement/payment	102.81
Net earnings per unit	2.73
Value development of one unit in the period	2.73%

AT0000A3PA29 dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.08
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	103.00
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A3PA37 dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.08
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	103.00
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A3AAZ1 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (336,862.000 units)	99.87
Disbursement/payment on 01.08.2025 (corresponds to roughly 0.0049 units at a calculated value of 110.55)	0.5442
Unit value at the end of the reporting period (11,810.000 units)	117.93
Total value including (notional) units gained through dividend disbursement/payment	118.51
Net earnings per unit	18.64
Value development of one unit in the period	18.66%

AT0000A2GU43 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (546,027.017 units)	15.08
Disbursement/payment on 01.08.2025 (corresponds to roughly 0.0048 units at a calculated value of 16.69)	0.0806
Unit value at the end of the reporting period (441,564.633 units)	17.77
Total value including (notional) units gained through dividend disbursement/payment	17.86
Net earnings per unit	2.78
Value development of one unit in the period	18.41%

AT0000A3P9Y5 non-dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.08
Disbursement/payment	0.0000
Unit value at the end of the reporting period (4,684,107.314 units)	102.94
Total value including (notional) units gained through dividend disbursement/payment	102.94
Net earnings per unit	2.86
Value development of one unit in the period	2.86%

AT0000A3PA94 non-dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.08
Disbursement/payment	0.0000
Unit value at the end of the reporting period (85,656.784 units)	103.14
Total value including (notional) units gained through dividend disbursement/payment	103.14
Net earnings per unit	3.06
Value development of one unit in the period	3.06%

AT0000A3PA45 non-dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.08
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	103.00
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A3JH46 KESt-exempt non-dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (845,938.752 units)	116.16
Total value including (notional) units gained through dividend disbursement/payment	116.16
Net earnings per unit	16.16
Value development of one unit in the period	16.16%

AT0000A3JH38 KESt-exempt non-dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (156,767.146 units)	116.32
Total value including (notional) units gained through dividend disbursement/payment	116.32
Net earnings per unit	16.32
Value development of one unit in the period	16.32%

AT0000A12GA7 KESt-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (2,391,024.147 units)	22.11
Disbursement/payment	0.0000
Unit value at the end of the reporting period (2,500,484.347 units)	26.18
Total value including (notional) units gained through dividend disbursement/payment	26.18
Net earnings per unit	4.07
Value development of one unit in the period	18.41%

AT0000A3P9Z2 KESt-exempt non-dividend-bearing units USD	
Unit value on issue date (0.000 units)	116.76
Disbursement/payment	0.0000
Unit value at the end of the reporting period (66,723.381 units)	121.15
Total value including (notional) units gained through dividend disbursement/payment	121.15
Net earnings per unit	4.39
Value development of one unit in the period	3.76%

AT0000A3PA03 KESt-exempt non-dividend-bearing units CZK	
Unit value on issue date (0.000 units)	2,431.84
Disbursement/payment	0.0000
Unit value at the end of the reporting period (816,571.154 units)	2,509.57
Total value including (notional) units gained through dividend disbursement/payment	2,509.57
Net earnings per unit	77.73
Value development of one unit in the period	3.20%

AT0000A3PA11 KESt-exempt non-dividend-bearing units HUF	
Unit value on issue date (0.000 units)	38,983.66
Disbursement/payment	0.0000
Unit value at the end of the reporting period (409,085.993 units)	37,239.60
Total value including (notional) units gained through dividend disbursement/payment	37,239.60
Net earnings per unit	-1,744.06
Value development of one unit in the period	−4.47%

AT0000A3PA86 KESt-exempt non-dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.08
Disbursement/payment	0.0000
Unit value at the end of the reporting period (50,000.883 units)	103.14
Total value including (notional) units gained through dividend disbursement/payment	103.14
Net earnings per unit	3.06
Value development of one unit in the period	3.06%

AT0000A3PA52 KESt-exempt non-dividend-bearing units CZK	
Unit value on issue date (0.000 units)	2,431.84
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	2,510.05
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A3PA60 KESt-exempt non-dividend-bearing units USD	
Unit value on issue date (0.000 units)	116.76
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	121.20
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A3PA78 KESt-exempt non-dividend-bearing units HUF	
Unit value on issue date (0.000 units)	38,983.66
Disbursement/payment	0.0000
Unit value at the end of the reporting period (57,648.594 units)	37,301.08
Total value including (notional) units gained through dividend disbursement/payment	37,301.08
Net earnings per unit	-1,682.58
Value development of one unit in the period	−4.32%

2. Fund Result

a. Realised fund result			
Ordinary fund result			
Income (without profit or loss from price changes)			
Interest income (excluding income adjustment)	20,522.76		
Dividend income	2,244,916.22		
Other income 8)	0.00		
Total income (without profit or loss from price changes)		2,265,438.98	
Interest paid		- 24,698.37	
Expenses			
Fees paid to Investment Firm	- 1,791,527.46		
Costs for the financial auditor and tax consultation	- 12,552.98		
Publication costs	- 79,182.80		
Securities account fees	- 136,668.47		
Depositary bank fees	- 170,639.50		
Costs for the external consultant	- 630,573.39		
Performance fee	-		
Fee foreign-currency unit certificates 9)	- 9,848.50		
Total expenses		- 2,830,993.10	
Compensation for management costs from sub-funds 1)		0.00	
Ordinary fund result (excluding income adjustment)			**- 590,252.49**
Realised profit or loss from price changes 2) 3)			
Realised gains 4)		18,999,028.54	
Realised losses 5)		- 28,190,526.94	
Realised profit or loss from price changes (excluding income adjustment)			**- 9,191,498.40**
Realised fund result (excluding income adjustment)			**- 9,781,750.89**
b. Unrealised profit or loss from price changes 2) 3)			
Changes in the unrealised profit or loss from price changes 7)			59,243,925.44
Result for the reporting period 6)			**49,462,174.55**
c. Income adjustment			
Income adjustment for income in the period			12,853,558.44
Income adjustment for profit carried forward from dividend-bearing units			- 34,253,887.38
Overall fund result			**28,061,845.61**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	**94,750,562.13**
Disbursement/payment in the accounting year	**- 175,987.73**
Issue and redemption of units	**769,253,299.48**
Overall fund result	
(The fund result is shown in detail under item 2.)	**28,061,845.61**
Fund assets at the end of the reporting period	**891,889,719.49**

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 50,052,427.04.
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 249,053.00.
7) Thereof changes in unrealised gains EUR 80,926,726.31 and unrealised losses −EUR 21,682,800.87.
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	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Publicly traded securities							
Equities denominated in GBP							
Issue country Switzerland							
COCA-COLA HBC NA.SF 6.70	CH0198251305	92,900	0	92,900	43.130	4,638,278.64	0.52
					Total issue country Switzerland	4,638,278.64	0.52
					Total equities denominated in GBP translated at a rate of 0.86385	4,638,278.64	0.52
Equities denominated in EUR							
Issue country Germany							
DT.TELEKOM AG NA	DE0005557508	536,870	252,590	334,330	27.570	9,217,478.10	1.03
SIEMENS AG NA N.P.	DE0007236101	45,200	25,390	19,810	252.550	5,003,015.50	0.56
SIEMENS ENERGY AG NA N.P.	DE000ENER6Y0	38,470	17,350	21,120	180.580	3,813,849.60	0.43
					Total issue country Germany	18,034,343.20	2.02
					Total equities denominated in EUR	18,034,343.20	2.02
Equities denominated in USD							
Issue country USA							
NEXTPOWER INC. A -.0001	US65290E1010	59,740	32,460	27,280	119.930	2,780,276.52	0.31
					Total issue country USA	2,780,276.52	0.31
					Total equities denominated in USD translated at a rate of 1.17675	2,780,276.52	0.31
					Total publicly traded securities	25,452,898.36	2.85
Securities admitted to organised markets							
Equities denominated in GBP							
Issue country Great Britain							
3I GROUP PLC LS-.738636	GB00B1YW4409	197,440	84,666	128,774	25.635	3,821,405.90	0.43
ASTRAZENECA PLC DL-.25	GB0009895292	43,410	0	43,410	135.120	6,790,020.49	0.76
BARCLAYS PLC LS 0.25	GB0031348658	1,978,590	739,617	1,238,973	4.338	6,221,039.98	0.70
RELX PLC LS -.144397	GB00B2B0DG97	231,980	28,508	252,872	26.980	7,897,767.62	0.89
SHELL PLC EO-07	GB00BP6MXD84	141,350	0	141,350	32.900	5,383,359.38	0.60
SSE PLC LS-.50	GB0007908733	112,460	0	112,460	26.190	3,409,535.68	0.38
UNITED UTILITIES GRP	GB00B39J2M42	340,470	113,840	226,630	14.165	3,716,170.57	0.42
					Total issue country Great Britain	37,239,299.62	4.18
					Total equities denominated in GBP translated at a rate of 0.86385	37,239,299.62	4.18

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Equities denominated in DKK							
Issue country Denmark							
DSV AKTIER DK 1	DK0060079531	30,300	0	30,300	1,571.000	6,370,367.89	0.71
					Total issue country Denmark	6,370,367.89	0.71
					Total equities denominated in DKK translated at a rate of 7.47230	6,370,367.89	0.71
Equities denominated in EUR							
Issue country Belgium							
UCB S.A.	BE0003739530	20,150	0	20,150	231.200	4,658,680.00	0.52
					Total issue country Belgium	4,658,680.00	0.52
Issue country France							
ENGIE S.A. BEARER EO 1	FR0010208488	126,500	0	126,500	28.070	3,550,855.00	0.40
ESSILORLUXO. BEARER EO -.18	FR0000121667	37,530	18,004	19,526	181.250	3,539,087.50	0.40
HERMES INTERNATIONAL N.P.	FR0000052292	2,460	462	2,678	1,623.500	4,347,733.00	0.49
ORANGE BEARER EO 4	FR0000133308	301,690	0	301,690	17.770	5,361,031.30	0.60
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	25,500	17,522	17,478	268.600	4,694,590.80	0.53
					Total issue country France	21,493,297.60	2.41
Issue country Italy							
GENERALI S.P.A.	IT0000062072	161,765	0	161,765	38.100	6,163,246.50	0.69
INTESA SANPAOLO	IT0000072618	1,455,500	653,534	1,070,066	5.775	6,179,631.15	0.69
PRYSMIAN S.P.A. EO 0.10	IT0004176001	57,220	14,900	42,320	127.950	5,414,844.00	0.61
					Total issue country Italy	17,757,721.65	1.99
Issue country Netherlands							
ASML HOLDING EO -.09	NL0010273215	10,430	6,220	5,610	1,222.400	6,857,664.00	0.77
FERROVIAL SE EO-.01	NL0015001FS8	82,460	0	82,460	58.560	4,828,857.60	0.54
ING GROEP NV EO -.01	NL0011821202	382,440	149,955	232,485	24.755	5,755,166.18	0.65
PROSUS NV EO -.05	NL0013654783	195,460	112,248	108,812	41.070	4,468,908.84	0.50
					Total issue country Netherlands	21,910,596.62	2.46
Issue country Spain							
BCO BIL.VIZ.ARG.NOM.EO-49	ES0113211835	426,410	145,780	280,630	18.810	5,278,650.30	0.59
					Total issue country Spain	5,278,650.30	0.59
					Total equities denominated in EUR	71,098,946.17	7.97
Equities denominated in HKD							
Issue country China							
CHINA CONSTR. BANK H YC 1	CNE1000002H1	5,586,000	0	5,586,000	8.780	5,319,336.45	0.60
					Total issue country China	5,319,336.45	0.60

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Issue country Hong Kong							
AIA GROUP LTD	HK0000069689	1,144,400	454,800	689,600	85.050	6,361,119.94	0.71
					Total issue country Hong Kong	6,361,119.94	0.71
					Total equities denominated in HKD translated at a rate of 9.22015	11,680,456.39	1.31
Equities denominated in JPY							
Issue country Japan							
ASICS CORP.	JP3118000003	218,000	0	218,000	4,341.000	5,133,386.48	0.58
HITACHI LTD	JP3788600009	415,800	141,400	274,400	4,795.000	7,137,241.65	0.80
HOYA CORP.	JP3837800006	69,100	0	69,100	27,830.000	10,431,552.22	1.17
MIZUHO FINL GROUP	JP3885780001	180,100	7,700	172,400	6,704.000	6,269,442.88	0.70
SUMITOMO EL.IND.	JP3407400005	99,500	0	99,500	9,900.000	5,343,378.74	0.60
SUMITOMO MITSUI FINL GRP	JP3890350006	270,440	163,700	152,340	5,541.000	4,578,885.50	0.51
TOKYO ELECTRON LTD	JP3571400005	31,600	0	31,600	47,450.000	8,133,565.75	0.91
TOYOTA MOTOR CORP.	JP3633400001	367,300	0	367,300	3,000.000	5,977,228.60	0.67
TOYOTA TSUSHO	JP3635000007	211,400	75,100	136,300	6,868.000	5,077,896.27	0.57
					Total issue country Japan	58,082,578.09	6.51
					Total equities denominated in JPY translated at a rate of 184.34965	58,082,578.09	6.51
Equities denominated in CAD							
Issue country Canada							
AGNICO EAGLE MINES LTD.	CA0084741085	53,620	22,350	31,270	249.670	4,887,889.12	0.55
CDN NAT. RES LTD	CA1363851017	70,860	0	70,860	63.880	2,833,956.36	0.32
SUNCOR ENERGY	CA8672241079	56,170	0	56,170	91.830	3,229,357.40	0.36
WHEATON PREC. METALS	CA9628791027	69,095	29,590	39,505	170.850	4,225,656.13	0.47
					Total issue country Canada	15,176,859.01	1.70
					Total equities denominated in CAD translated at a rate of 1.59725	15,176,859.01	1.70
Equities denominated in SEK							
Issue country Sweden							
SANDVIK AB	SE0000667891	427,750	260,255	167,495	383.100	5,942,795.51	0.67
					Total issue country Sweden	5,942,795.51	0.67
					Total equities denominated in SEK translated at a rate of 10.79750	5,942,795.51	0.67
Equities denominated in CHF							
Issue country Switzerland							
NOVARTIS REG. SF 0.49	CH0012005267	127,760	57,660	82,350	115.900	10,412,223.86	1.17
					Total issue country Switzerland	10,412,223.86	1.17
					Total equities denominated in CHF translated at a rate of 0.91665	10,412,223.86	1.17

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Equities denominated in SGD							
Issue country Singapore							
DBS GRP HLDGS SD 1	SG1L01001701	130,000	0	130,000	58.500	5,082,706.77	0.57
					Total issue country Singapore	5,082,706.77	0.57
					Total equities denominated in SGD translated at a rate of 1.49625	5,082,706.77	0.57
Equities denominated in USD							
Issue country Cayman Islands							
ALIBABA GR.HLDG SP.ADR 8	US01609W1027	48,340	0	48,340	131.500	5,401,920.54	0.61
					Total issue country Cayman Islands	5,401,920.54	0.61
Issue country Ireland							
CRH PLC EO-.32	IE0001827041	103,160	47,863	73,197	115.450	7,181,299.04	0.81
JOHNSON CONTR.INTL.DL-.01	IE00BY7QL619	73,680	45,833	51,157	145.080	6,307,080.99	0.71
LINDE PLC EO -.001	IE000S9YS762	11,540	3,978	12,582	507.920	5,430,762.22	0.61
					Total issue country Ireland	18,919,142.25	2.12
Issue country Luxembourg							
SPOTIFY TECH. S.A. EUR 1	LU1778762911	15,040	1,667	15,073	441.510	5,655,305.06	0.63
					Total issue country Luxembourg	5,655,305.06	0.63
Issue country Switzerland							
BUNGE GLOBAL S.A. DL-.01	CH1300646267	45,870	0	45,870	124.610	4,857,327.98	0.54
CHUBB LTD. SF 24.15	CH0044328745	17,800	0	17,800	326.220	4,934,536.65	0.55
					Total issue country Switzerland	9,791,864.63	1.10
Issue country Taiwan							
TAIWAN SEMICON.MANU.ADR/5	US8740391003	87,510	18,977	82,133	397.670	27,755,963.55	3.11
					Total issue country Taiwan	27,755,963.55	3.11
Issue country USA							
ABBVIE INC. DL-.01	US00287Y1091	63,400	21,360	51,010	206.600	8,955,739.11	1.00
ALPHABET INC.CL.A DL-.001	US02079K3059	120,840	0	120,840	385.690	39,606,356.15	4.44
ALPHABET INC.CL.C DL-.001	US02079K1079	56,820	34,036	50,484	383.220	16,440,602.07	1.84
AMAZON.COM INC. DL-.01	US0231351067	59,958	0	59,958	268.260	13,668,436.86	1.53
AMER. EXPRESS DL -.20	US0258161092	30,510	12,838	22,972	319.680	6,240,653.46	0.70
APPLE INC.	US0378331005	143,490	3,151	149,769	280.140	35,654,376.60	4.00
ARISTA NET.INC. NEW N.P.	US0404132054	115,200	68,275	62,175	172.700	9,124,811.98	1.02
BK N.Y. MELLON DL -.01	US0640581007	58,190	11,421	63,269	133.780	7,192,799.51	0.81
BOOKING HLDGS DL-.008	US09857L1089	41,270	1,800	39,800	169.630	5,737,220.31	0.64
BOSTON SCIENTIFIC DL-.01	US1011371077	96,780	0	96,780	56.500	4,646,755.90	0.52
BROADCOM INC. DL-.001	US11135F1012	73,420	6,548	80,202	421.280	28,712,554.54	3.22

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
CINTAS CORP.	US1729081059	31,950	1,435	34,825	169.610	5,019,475.89	0.56
CISCO SYSTEMS DL-.001	US17275R1023	210,300	0	210,300	91.850	16,414,748.25	1.84
CITIGROUP INC. DL -.01	US1729674242	102,900	16,984	108,616	127.440	11,762,925.89	1.32
CONOCOPHILLIPS DL-.01	US20825C1045	104,720	28,480	76,240	123.190	7,981,309.20	0.89
COSTCO WHOLESALE DL-.005	US22160K1051	7,850	0	7,850	1,011.700	6,748,965.37	0.76
CSX CORP. DL 1	US1264081035	154,860	0	154,860	45.090	5,933,832.50	0.67
ELI LILLY	US5324571083	18,580	5,615	16,080	963.330	13,163,668.07	1.48
GE VERNOVA INC.	US36828A1016	14,380	9,930	4,450	1,062.950	4,019,653.71	0.45
GENERAL MOTORS DL-.01	US37045V1008	157,730	67,110	90,620	75.770	5,834,949.99	0.65
GOLDMAN SACHS GRP INC.	US38141G1040	16,200	1,044	15,156	923.710	11,896,960.92	1.33
INTERCONTINENTAL EXCH.INC	US45866F1049	37,610	9,783	40,937	154.750	5,383,472.06	0.60
JOHNSON + JOHNSON DL 1	US4781601046	32,150	0	32,150	227.190	6,207,060.55	0.70
JPMORGAN CHASE DL 1	US46625H1005	39,950	1,553	38,397	312.470	10,195,802.50	1.14
KLA CORP. DL -.001	US4824801009	6,330	3,453	4,017	1,726.260	5,892,828.91	0.66
LAM RESEARCH CORP. NEW	US5128073062	37,270	25,230	22,260	256.720	4,856,245.76	0.54
LOWE'S COS INC. DL-.50	US5486611073	47,100	25,407	29,693	233.330	5,887,629.22	0.66
MASTERCARD INC.A DL-.0001	US57636Q1040	29,972	9,825	26,472	495.460	11,145,797.43	1.25
MERCK CO. DL-.01	US58933Y1055	64,680	0	64,680	112.160	6,164,868.32	0.69
META PLATF. A DL-.000006	US30303M1027	7,731	0	7,731	608.745	3,999,326.62	0.45
MICRON TECHN. INC. DL-.10	US5951121038	32,160	16,137	24,553	542.210	11,313,262.91	1.27
MICROSOFT DL-.00000625	US5949181045	112,107	4,174	120,433	414.440	42,415,341.00	4.76
MOODYS CORP DL-.01	US6153691059	13,300	2,546	14,474	455.770	5,605,961.32	0.63
NEXTERA ENERGY INC.DL-.01	US65339F1012	119,180	0	119,180	96.950	9,818,993.84	1.10
NVIDIA CORP. DL-.01	US67066G1040	156,869	5,090	167,029	198.450	28,168,179.35	3.16
ORACLE CORP. DL-.01	US68389X1054	59,190	38,531	30,649	171.830	4,475,392.11	0.50
O'REILLY AUTOMOTIV.DL-.01	US67103H1077	97,110	0	97,110	96.670	7,977,585.47	0.89
PALO ALTO NETWKS DL-.0001	US6974351057	66,360	2,786	71,914	181.080	11,066,230.82	1.24
PEPSICO INC. DL-.0166	US7134481081	84,920	0	84,920	157.410	11,359,470.75	1.27
PROCTER GAMBLE	US7427181091	84,770	2,220	82,550	147.260	10,330,412.58	1.16
REGENERON PHARMAC.DL-.001	US75886F1075	10,580	1,226	11,514	701.420	6,863,097.41	0.77
ROSS STRS INC. DL-.01	US7782961038	42,170	0	42,170	228.840	8,200,707.71	0.92
S+P GLOBAL INC. DL 1	US78409V1044	10,420	2,891	11,329	426.060	4,101,834.49	0.46
SEMPRA	US8168511090	41,860	0	41,860	94.670	3,367,653.45	0.38
SERVICENOW INC. DL-.001	US81762P1021	169,045	74,595	96,480	91.160	7,474,074.19	0.84
SYNOPSYS INC. DL-.01	US8716071076	8,744	2,450	9,434	489.020	3,920,471.37	0.44
TJX COS INC. DL 1	US8725401090	84,810	8,215	90,535	156.830	12,065,947.78	1.35
VALERO ENERGY CORP.DL-.01	US91913Y1001	15,500	0	15,500	246.870	3,251,739.96	0.36
VERTEX PHARMAC. DL-.01	US92532F1003	26,380	9,800	20,130	423.920	7,251,760.87	0.81
VERTIV HOL.CL A DL-.0001	US92537N1081	18,790	7,220	11,570	328.310	3,227,998.05	0.36
VISA INC. CL. A DL -.0001	US92826C8394	41,250	6,111	44,739	328.030	12,471,412.08	1.40
WASTE MANAGEMENT	US94106L1098	24,050	3,472	26,178	228.770	5,089,221.21	0.57
WELLTOWER INC. DL 1	US95040Q1040	82,100	18,123	75,577	216.910	13,931,087.38	1.56
WILLIAMS COS INC. DL 1	US9694571004	89,620	47,820	41,800	75.540	2,683,298.92	0.30
					Total issue country USA	560,920,962.67	62.89
					Total equities denominated in USD translated at a rate of 1.17675	628,445,158.70	70.46
					Total securities admitted to organised markets	849,531,392.01	95.25

Breakdown of fund assets

Transferable securities	874,984,290.37	98.10
Bank balances	16,182,277.20	1.81
Dividend entitlements	866,757.25	0.10
Interest entitlements	1,111.91	0.00
Other deferred items	-144,717.24	- 0.02
Fund assets	891,889,719.49	100.00

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

Dividend-bearing units outstanding	AT0000A3P9X7	units	636,589.950
Value of dividend-bearing unit	AT0000A3P9X7	EUR	102.81
Dividend-bearing units outstanding	AT0000A3PA29	units	0.000
Value of dividend-bearing unit	AT0000A3PA29	EUR	103.00
Dividend-bearing units outstanding	AT0000A3PA37	units	0.000
Value of dividend-bearing unit	AT0000A3PA37	EUR	103.00
Non-dividend-bearing units outstanding	AT0000A3AAZ1	units	11,810.000
Value of non-dividend-bearing unit	AT0000A3AAZ1	EUR	117.93
Non-dividend-bearing units outstanding	AT0000A2GU43	units	441,564.633
Value of non-dividend-bearing unit	AT0000A2GU43	EUR	17.77
Non-dividend-bearing units outstanding	AT0000A3P9Y5	units	4,684,107.314
Value of non-dividend-bearing unit	AT0000A3P9Y5	EUR	102.94
Non-dividend-bearing units outstanding	AT0000A3PA94	units	85,656.784
Value of non-dividend-bearing unit	AT0000A3PA94	EUR	103.14
Non-dividend-bearing units outstanding	AT0000A3PA45	units	0.000
Value of non-dividend-bearing unit	AT0000A3PA45	EUR	103.00
KEST-exempt non-dividend-bearing units outstanding	AT0000A3JH46	units	845,938.752
Value of KEST-exempt non-dividend-bearing unit	AT0000A3JH46	EUR	116.16
KEST-exempt non-dividend-bearing units outstanding	AT0000A3JH38	units	156,767.146
Value of KEST-exempt non-dividend-bearing unit	AT0000A3JH38	EUR	116.32
KEST-exempt non-dividend-bearing units outstanding	AT0000A12GA7	units	2,500,484.347
Value of KEST-exempt non-dividend-bearing unit	AT0000A12GA7	EUR	26.18
KEST-exempt non-dividend-bearing units outstanding	AT0000A3P9Z2	units	66,723.381
Value of KEST-exempt non-dividend-bearing unit	AT0000A3P9Z2	USD	121.15
KEST-exempt non-dividend-bearing units outstanding	AT0000A3PA03	units	816,571.154
Value of KEST-exempt non-dividend-bearing unit	AT0000A3PA03	CZK	2,509.57

KEST-exempt non-dividend-bearing units outstanding	AT0000A3PA11	units	409,085.993
Value of KEST-exempt non-dividend-bearing unit	AT0000A3PA11	HUF	37,239.60
KEST-exempt non-dividend-bearing units outstanding	AT0000A3PA86	units	50,000.883
Value of KEST-exempt non-dividend-bearing unit	AT0000A3PA86	EUR	103.14
KEST-exempt non-dividend-bearing units outstanding	AT0000A3PA52	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3PA52	CZK	2,510.05
KEST-exempt non-dividend-bearing units outstanding	AT0000A3PA60	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3PA60	USD	121.20
KEST-exempt non-dividend-bearing units outstanding	AT0000A3PA78	units	57,648.594
Value of KEST-exempt non-dividend-bearing unit	AT0000A3PA78	HUF	37,301.08

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	Sales/ Disposals
		Units/nominal (nom. in 1,000, rounded)	
Publicly traded securities			
Equities denominated in EUR			
Issue country Germany			
BEIERSDORF AG N.P.	DE0005200000	69,180	69,180
HEIDELBERG MATERIALS N.P.	DE0006047004	20,800	20,800
MUENCH.RUECKVERS. NA N.P.	DE0008430026	0	2,410
SAP SE N.P.	DE0007164600	26,075	32,155
Securities admitted to organised markets			
Equities denominated in GBP			
Issue country Great Britain			
UNILEVER PLC LS -.035	GB00BVZK7T90	116,780	116,780
Equities denominated in DKK			
Issue country Denmark			
NOVO-NORDISK AS B DK 0.1	DK0062498333	0	31,300
Equities denominated in EUR			
Issue country France			
LEGRAND S.A. BEARER EO 4	FR0010307819	36,510	36,510
PUBLICIS GRP BEARER EO 0.40	FR0000130577	0	9,500
ST GOBAIN EO 4	FR0000125007	0	18,440
STE GENERALE BEARER EO 1.25	FR0000130809	79,390	79,390
VINCI S.A. BEARER EO 2.50	FR0000125486	6,600	6,600
Issue country Italy			
ENI S.P.A.	IT0003132476	130,130	130,130
Equities denominated in JPY			
Issue country Japan			
MITSUBISHI EL. CORP.	JP3902400005	173,000	173,000
NEC CORP.	JP3733000008	18,900	18,900
NINTENDO CO. LTD	JP3756600007	11,000	11,000

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals
		Units/nominal (nom. in 1,000, rounded)	
SONY FINANCIAL GROUP INC.	JP3435350008	37,800	37,800
SONY GROUP CORP.	JP3435000009	50,800	50,800
Equities denominated in CAD			
Issue country Canada			
KINROSS GOLD CORP.	CA4969024047	288,130	288,130
Equities denominated in SGD			
Issue country Singapore			
SINGAPORE TELE. SD-.15	SG1T75931496	992,600	992,600
Equities denominated in USD			
Issue country Ireland			
PENTAIR PLC DL-.01	IE00BLS09M33	5,000	5,000
Issue country USA			
AMERIPRISE FINL DL-.01	US03076C1062	0	3,270
BAKER HUGHES CO.	US05722G1004	60,550	60,550
CATERPILLAR INC. DL 1	US1491231015	2,700	2,700
CHIPOTLE MEX.GR. DL -.01	US1696561059	0	23,050
CROWDSTRIKE HLD. DL-.0005	US22788C1053	1,800	1,800
DANAHER CORP. DL-.01	US2358511028	0	6,410
ECOLAB INC. DL 1	US2788651006	0	6,770
EQUINIX INC. DL-.001	US29444U7000	0	1,245
FIRST SOLAR INC. D -.001	US3364331070	2,750	5,480
INGERSOLL-RAND DL -.01	US45687V1061	0	6,700
MARVELL TECH. GRP DL-.002	US5738741041	5,000	18,630
MERCADOLIBRE INC	US58733R1023	5,060	6,170
PNC FINL SERVICES GRP DL5	US6934751057	0	10,990
PROGRESSIVE CORP. DL 1	US7433151039	3,900	3,900
SALESFORCE INC. DL-.001	US79466L3024	0	3,100
WESTN DIGITAL DL-.10	US9581021055	16,310	16,310

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

* 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.

Information about Employee Remuneration under Outsourcing

Impact Asset Management GmbH has published the following information on employee remuneration as of 31 December 2024:

Sum compensation to identified staff in total [1]	EUR 4,493,904.26
therefrom fixed remuneration	EUR 3,872,161.16
therefrom variable remuneration	EUR 621,743.10
Number of identified staff	26.3

[1] all employees, provided they have a material impact on the respective UCITS / AIF's risk profile

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 WORLD
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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
ERSTE STOCK WORLD

Legal entity identifier:
529900DGDTD75VDJ1076

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

For improved readability, for the purpose of this document, "Taxonomy Regulation" means Regulation (EU) 2020/852, "Disclosure Regulation" means Regulation (EU) 2019/2088, and "RTS" means Delegated Regulation (EU) 2022/1288.

The NACE sectors listed below (the statistical classification of economic activities in the EU for the uniform categorization of economic activities) were mapped according to NACE Rev. 2.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: __ %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 97.70 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: __ %	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Conformity with the environmental and social characteristics promoted by the Fund was ensured by the continuous application of the process described below:

The Fund applies a broad interpretation of sustainability. Both environmental and social characteristics are promoted through the application of the Management Company's proprietary sustainability approach. This is ensured by the application of the ESG toolbox of Erste Asset Management GmbH as part of the investment process.

Exclusion Criteria			ESG Analysis / Best in Class							
Minimum criteria	Exclusion criteria	Norm-based Screening	ESG Risk Analysis	Best in Class	Integration	Engagement	Voting	Thematic funds	Focused sustainability Impact	Fulfill Austrian ecolabel or FNG label criteria
✓	✓	✓	✓		✓	✓	✓	✓	Not applicable	

At the level of the Fund, the Management Company is pursuing the objective of achieving improvements in the following key environmental and social aspects through its proprietary sustainability approach:

- The environmental footprint of the investments held by the Fund, in particular
  - the carbon footprint and the mitigation of climate change in general, and
  - the responsible use of the water as a resource.

- The avoidance of environmental risks
  - for the protection of biodiversity
  - the responsible management of waste and other emissions

- Social factors such as
  - the exclusion of any investments in companies that produce or deal in controversial weapons.
  - the promotion of human rights and exclusion of issuers complicit in human rights violations.
  - the promotion of good working conditions, for example in the areas workplace safety and training, and the exclusion of issuers that are complicit in labour law violations, in particular of the core standards of the ILO.
  - the promotion of diversity and the exclusion of issuers that practice discrimination.
  - the avoidance of corruption and fraud.

- The promotion of good corporate governance:
  - the independence of supervisory bodies
  - management remuneration
  - good accounting practices
  - the protection of shareholder rights

No derivatives have been used to meet the environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Compliance with the social and environmental characteristics of the Fund is evaluated on the basis of the following indicators:

ESGenius score:
The ESGenius score depicts the ESG risk profile and quality of the ESG management of the issuer. It provides a holistic view of the performance of the analysed issuer in terms of the sustainability focuses listed above.
The minimum score required for the Fund and the average score of the investments held by the Fund are both considered.

Indicator 1: Compliance with the minimum score required for the Fund expressed in per cent of the fund assets
100% of the fund assets comply with the Fund's exclusion criteria.

Indicator 2: Average score of the investments held by the Fund during the reporting period
65.00 of 100

Exclusion criteria:
Continuous compliance with the Fund's exclusion criteria is assessed. This verification is performed daily by the Management Company's Risk Management department.

Indicator: Compliance with the Fund's exclusion criteria
100% of the fund assets comply with the Fund's exclusion criteria.

Sustainable Development Goals:
The Management Company assesses and reports to what degree the investments held by the Fund contribute to the 17 United Nations Sustainable Development Goals (SDGs). The contributions to the individual goals and the positive and negative overall contribution to the SDGs are reported.

Indicator 1: Share of the fund assets that makes a positive contribution to each of the 17 SDGs during the reporting period

SDG	***% fund volume***
No Poverty #1	3.16
No Hunger #2	0.47
Good Health and Well Being #3	12.51
Quality Education #4	0.50
Gender Equality #5	0.02
Clean Water and Sanitation #6	0.31
Affordable and Clean Energy #7	4.05
Reducing Inequality #10	3.16
Sustainable Cities and Communities #11	3.77
Responsible Consumption and Production #12	0.18
Climate Action #13	4.21
Life Below Water #14	0.00
Life on Land #15	0.56
Peace, Justice and Strong Institutions #16	2.10

Indicator 2: Proportion of impacts/contributions to SDGs generated by the investment fund's investments that are positive in nature:
85.43 % of the generated impacts/contributions to SDGs are positive in nature during the reporting period

Indicator 3: Proportion of impacts to SDGs generated by the investment fund's investments that are negative in nature:
14.57 % of the generated impacts to SDGs are negative in nature during the reporting period

A comprehensive description of the indicators, the most important contributions to the SDGs broken down by issuer, and the methodology upon which the calculation is based can be viewed on the following website:
https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines/green-pledge#sdg-report

Carbon footprint:
The Management Company calculates the Fund's carbon footprint based on the 12-month avarage of scope 1 + 2 greenhouse gas emissions.

Indicator: Carbon footprint

The carbon footprint of the Fund amounts to 68.95 tones per 1 million EURO sales (As of 04/30/2026)

A description of the indicators and the methodology upon which the calculation is based can be viewed on the following website:
https://www.erste-am.at/en/private-investors/sustainability/responsible#co2-footprint

Water footprint:
The Management Company calculates the Fund's water footprint annually based on securities held directly in the Fund. The footprint is calculated and reported separately based on the degree of water scarcity in the regions in which the issuers in which the Fund invests consume water.

The indicator is calculated as far as there is sufficient data in the calculation systems.

Indicator: Water footprint relative to the overall global market, broken down by regions with low, medium, and high water scarcity as of 04/30/2026 (Unit of measurement: water withdrawal in m3 / thousand USD sales)

Region	***Volume***
High Stress Region	284.11
Medium Stress Region	1,881.05
Low Stress Region	766.32

In case of subfunds, these factors are tracked based upon available look-trough data. Tracking is only guaranteed for investment funds managed by the management company.

Apart from possible certification of the sustainability process, the sustainability indicators are neither confirmed by an auditor nor verified by third parties.

...and compared to previous periods?

The above indicators performed as follows in the previous periods:

ESGenius-Score

	25/26	***24/25***	***23/24***	***22/23***	***21/22***
Compliance with the required minimum score	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Average score of the investments (Unit: Score 0-100)	65.00	-	-	-	-

All reported ESGenius values from the accounting year end October 31, 2024, onwards were calculated based on the average of the end-of-month values during the reporting period. Before that, the values at the end of the reporting period were used.

Exclusion criteria

	25/26	***24/25***	***23/24***	***22/23***	***21/22***
Compliance with the exclusion criteria	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %

Sustainable Development Goals - Share of the fund assets that makes a positive contribution

	25/26	24/25	23/24	22/23	21/22
No Poverty #1	3.16 %	-	-	-	-
No Hunger #2	0.47 %	-	-	-	-
Good Health and Well Being #3	12.51 %	-	-	-	-
Quality Education #4	0.50 %	-	-	-	-
Gender Equality #5	0.02 %	-	-	-	-
Clean Water and Sanitation #6	0.31 %	-	-	-	-
Affordable and Clean Energy #7	4.05 %	-	-	-	-
Decent Work and Economic Growth #8	0.00 %	-	-	-	-
Industry, Innovation and Infrastructure #9	0.00 %	-	-	-	-
Reducing Inequality #10	3.16 %	-	-	-	-
Sustainable Cities and Communities #11	3.77 %	-	-	-	-
Responsible Consumption and Production #12	0.18 %	-	-	-	-
Climate Action #13	4.21 %	-	-	-	-
Life Below Water #14	0.00 %	-	-	-	-
Life on Land #15	0.56 %	-	-	-	-
Peace, Justice and Strong Institutions #16	2.10 %	-	-	-	-
Partnerships for the Goals #17	0.00 %	-	-	-	-

Sustainable Development Goals - Proportion of impacts/contributions to SDGs generated by the investment fund's investments

	25/26	24/25	23/24	22/23	21/22
Proportion of impacts/contributions to SDGs generated by the investments that are positive in nature	85.43 %	0.00 %	0.00 %	0.00 %	0.00 %
Proportion of impacts to SDGs generated by the investments that are negative in nature	14.57 %	0.00 %	0.00 %	0.00 %	0.00 %

All reported Sustainable Development Goals from the accounting year end October 31, 2024, onwards were calculated based on the average of the end-of-month values during the reporting period. Before that, the values at the end of the reporting period were used.

Carbon footprint

	25/26	24/25	23/24	22/23	21/22
Carbon footprint	68.95	-	-	-	-

Units: tons per 1 million EURO sales

Water footprint

	25/26	24/25	23/24	22/23	21/22
High Stress Region	284.11	-	-	-	-
Medium Stress Region	1,881.05	-	-	-	-
Low Stress Region	766.32	-	-	-	-

Units: water withdrawal in m3 / thousand USD sales

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Taxonomy-Regulation (Art. 9) identifies environmentally sustainable activities based on their contribution to the following six environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- The sustainable use and protection of water and marine resources;
- The transition to a circular economy;
- Pollution prevention and control;
- The protection and restoration of biodiversity and ecosystems.

An economic activity is considered environmentally sustainable if it makes a significant contribution to one or more of the six environmental objectives, does not significantly compromise any of the environmental objectives, and is carried out in compliance with the minimum safeguards set forth in Art. 18 of the Taxonomy-Regulation.

The investment fund contributes to the objectives mentioned in Art. 9 of the Taxonomy-Regulation.

Due to the insufficient data situation, it is currently not possible to make a more differentiated allocation of the contribution of the sustainable facility to the stated goals.

In the past reporting period, sustainable investments were made with social objectives, among others.
Their description is discussed above.

If the disclosure of the companies in which investments are made does not readily indicate the extent to which the investments are made in environmentally sustainable business activities, data, if available, from ESG research partners is used.

The social and environmental objectives of the investment fund correspond to the focuses presented above. The sustainable investment process of the investment fund ensures that no investments are made in issuers that violate these criteria. In addition, security selection taking the ESGenius score into account results in issuers being preferred for the portfolio that have a lower risk of adverse impacts on the environmental and social objectives of the fund, and that make a positive environmental and/or social contribution through their exemplary management of these risks.

All issuers in which the Fund invests are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve a score of at least 30 of 100 possible points are eligible for investment based on an ESG-risk-analysis approach. This minimum score can be higher depending on the sector of the economy in which the issuer is active. All issuers are also evaluated for violations of the Fund's exclusion criteria. The investment universe is assessed for compliance with these criteria at least once per quarter and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.

Moreover, social, and environmental characteristics are promoted by applying exclusion criteria.

The exclusion criteria of the fund are available on the following website:
https://www.erste-am.at/en/exclusioncriteria

The Management Company also exercises an active ownership function. Through Commitment to Issuers and the Exercise of Voting Rights in the analysed investment universe, contributions are made to the improvement of the environmental and social performance of these companies.

The focus topics of the ESG analysis, selection process, and active ownership practices are adapted to the specific ESG risk profile of each issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, antic orruption and antibribery matter s.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments, which comprise part of this financial product, do no significant harm to the environmental or social sustainable investment objectives because this financial product invests solely in issuers that have been qualified as sustainable by the Management Company based on the sustainable investment process described above. This categorisation sets forth that issuers may have no significant adverse impacts on environmental or social factors, as such a violation would preclude an investment based on the binding ESG characteristics of this investment process.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration and reduction of key adverse impacts on sustainability factors ("Principle Adverse Impact - "PAI") was performed during the reporting period through the following procedures and methods:

- Application of social and/or environmental exclusion criteria.

These can be viewed on the following website:
https://www.erste-am.at/en/exclusioncriteria

- All issuers invested in the Fund are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve at least an ESGenius score on the predefined minimum score are eligible for investment. This minimum score can be higher depending on the sector of the economy in which the issuer is active. For investments for which no ESGenius rating is available, the application of the good governance requirements ensures that PAI is taken into account on a fundamental level.

  The investment universe is assessed for compliance with these criteria at least once per quarter and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.

During the reporting period, this led to a significant reduction in the principal adverse impacts on sustainability factors from the investments held by the Fund.

All PAIs from Table 1 of the RTS, that apply to the investment fund were taken into account. The investment fund also takes the following PAIs from Tables 2 and 3, Annex I of the RTS into account:

- Indicator 8 (Table 2) - Exposure to areas of high water stress (share of investments in investee companies with sites located in areas of high water stress without a water management policy)
- Indicator 14 (Table 3) - Number of identified cases of severe human rights issues and incidents (number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable investments are made by applying the exclusion criteria described above and taking into account the ESG analysis of issuers following the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Details on the relevant criteria are available on the following website: https://www.erste-am.at/en/exclusioncriteria

The investment process described above was reviewed and adhered to throughout the reporting period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The investment strategy of this Fund takes into account the principal adverse impacts (PAI) on sustainability factors.

The process described here was complied with throughout the reporting period.

All climate and other environment-related indicators and indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters as set forth in Annex I of the RTS are taken into account in principle. However, it must be noted that not every indicator is relevant for every investment made by the Fund. The investment process ensures that all environmental, social, and corporate governance criteria that are relevant for the assessment of the respective investment are taken into account in the assessment of that investment.

In addition to taking the above indicators into account, the investment process also employs the optional indicators from Tables 2 and 3 of Annex I to the RTS where sufficient data is available

The Management Company considers the avoidance of greenhouse gas emissions, the responsible use of water, and respecting human rights to be the most important PAI.

Fundamentally, the PAI are taken into account not using quantitative requirements, but through the structured inclusion of the respective criteria in the sustainability analysis that is part of the Fund's investment process.

The most important PAI of the Fund are taken into account through multiple elements of the investment process. The following table shows the key process elements where this occurs on the basis of the Management Company's ESG toolbox.

Erste Asset Management ESG-Toolbox – PAI Consideration

Principal Adverse Impacts (PAI)		Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Themed Funds	Focused sustainability impact	Austrian ECO label / FNG label
		Minimum Criteria	Exclusions	Normsbased Screening	ESG Risk Analysis	Best in Class						
Environment	Greenhouse gas emissions	✓			✓			✓	✓		not applicable	
	Biodiversity	✓			✓			✓	✓			
	Water				✓			✓	✓			
	Waste				✓			✓	✓			
Social & employee matters	UN Global Compact		✓	✓	✓			✓	✓			
	OECD Guidelines for Multinational Enterprise		✓	✓	✓			✓	✓			
	Gender equality		✓	✓	✓			✓	✓			
	Controversial weapons	✓										

In this, measures including the following are taken:

1. GHG emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Quantitative PAI statement

Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric	Impact
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	4,519.7

	Scope 2 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	1,130.87
	Scope 3 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	42,943.3
	Total GHG emissions of investee companies expressed in tonnes of CO2 equivalent	48,593.87
2. Carbon footprint	Total GHG emissions expressed in tonnes of CO2 equivalent per million EUR invested	144.22
3. GHG intensity of investee companies	GHG emissions in tonnes per million EUR of revenue of investee companies	524.07
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.35 %
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	52.91 %
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	
	A - AGRICULTURE, FORESTRY AND FISHING	0.04
	B - MINING AND QUARRYING	0.73
	C - MANUFACTURING	0.29
	D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.97
	E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.53
	F - CONSTRUCTION	0.05
	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.06
	H - TRANSPORTATION AND STORAGE	0.11
	L - REAL ESTATE ACTIVITIES	0.37

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	4.29 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested	0.01
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested	1.23

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	12. Unadjusted gender pay gap between female and male employees	Average gender pay gap between female and male employees of investee companies	14.19 %
	13. Management and supervisory board gender diversity	Average ratio of female to male management and supervisory board members in investee companies, expressed as a percentage of all board members	36.05 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %
Additional Indicators	1. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	35.01 %
	2. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0 number of cases

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.05.2025 - 30.04.2026

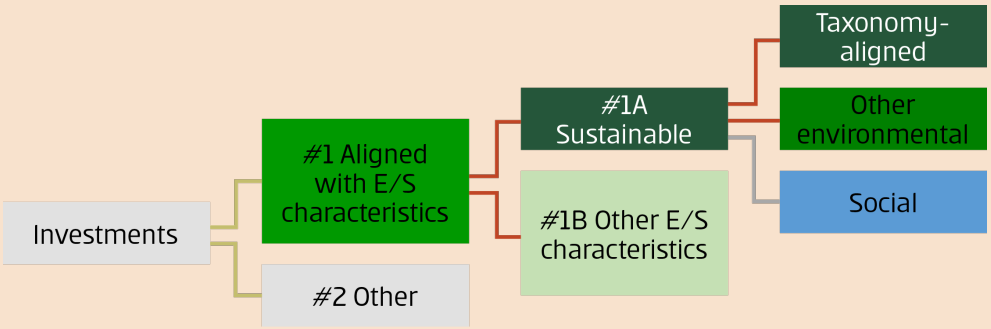
What were the top investments of this financial product?

Largest investments	*Sector*	*% Assets*	*Country*
US02079K1079 - ALPHABET INC.CL.C DL-,001	J - INFORMATION AND COMMUNICATION	4.85	US
US5949181045 - MICROSOFT DL-,00000625	J - INFORMATION AND COMMUNICATION	4.75	US
US11135F1012 - BROADCOM INC. DL-,001	C - MANUFACTURING	2.84	US
US8740391003 - TAIWAN SEMICON.MANU.ADR/5	C - MANUFACTURING	2.83	TW
US57636Q1040 - MASTERCARD INC.A DL-,0001	K - FINANCIAL AND INSURANCE ACTIVITIES	2.40	US
US92826C8394 - VISA INC. CL. A DL -,0001	K - FINANCIAL AND INSURANCE ACTIVITIES	2.31	US
US67066G1040 - NVIDIA CORP. DL-,001	C - MANUFACTURING	2.19	US
US0378331005 - APPLE INC.	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.10	US
US5324571083 - ELI LILLY	C - MANUFACTURING	2.02	US
US8725401090 - TJX COS INC. DL 1	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.75	US
US95040Q1040 - WELLTOWER INC. DL 1	L - REAL ESTATE ACTIVITIES	1.65	US
GB00B2B0DG97 - RELX PLC LS -,144397	J - INFORMATION AND COMMUNICATION	1.60	GB
IE00BY7QL619 - JOHNSON CONTR.INTL.DL-,01	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.57	IE
CH0012005267 - NOVARTIS NAM. SF 0,49	C - MANUFACTURING	1.54	CH
NL0013654783 - PROSUS NV EO -,05	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.48	NL

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category ***#1 Aligned with E/S characteristics*** covers:

- The sub-category ***#1A Sustainable*** covers environmentally and socially sustainable investments.
- The sub-category ***#1B Other E/S characteristics*** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The investments of the financial product made to achieve the advertised environmental or social characteristics amounted to 98.05 %.

During the reporting period, the Fund invested 97.70 % of the fund assets in sustainable investments in accordance with Art 2 no 17 of the Disclosure Regulation.

Of this, 6.33 % were environmentally sustainable investments in accordance with the Taxonomy-Regulation.

Other environmentally sustainable investments comprised 86.47 % of the fund assets.

97.70 % of the fund assets fulfil the characteristics of socially sustainable investments.

Investments that focus on environmental or social characteristics but are not classified as sustainable investments scored 0.35 %.

Other investments accounted for 1.95 %.

All investments must confirm with this sustainability approach at the time of purchase, and thus qualify as sustainable in the sense of the Disclosure Regulation. In the event that an investment is identified as no longer qualifying as sustainable during the regular update of the ESG analysis, it must be sold while protecting the interests of Unit-holders.

Apart from a possible certification of the sustainability process, compliance with the requirements for environmentally sustainable business activities set out in Art. 3 of the Taxonomy-Regulation is neither confirmed by an auditor nor verified by third parties.

The level of investment in environmentally sustainable business activities is measured in terms of sales revenue based on available data. This allows for better comparability (also for investors) with other indicators to show sustainability. The management company currently receives this data from third parties (research providers).

The asset allocation in previous periods was as follows:

	25/26	***24/25***	***23/24***	***22/23***	***21/22***
Environmental or social characteristics	98.05 %	97.41 %	98.60 %	99.00 %	97.00 %
Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation	97.70 %	-	-	-	-
Sustainable investments within the meaning of the Taxonomy Regulation	6.33 %	-	-	-	-
Other environmental sustainable investments	86.47 %	-	-	-	-
Socially sustainable investments	97.70 %	-	-	-	-
Environmental or social characteristics that are not	0.35 %	-	-	-	-

categorised as sustainable investments					
Other investments	1.95 %	2.59 %	1.40 %	1.00 %	3.00 %

In which economic sectors were the investments made?

Economic sectors	***% Share***
C - MANUFACTURING	32.21
K - FINANCIAL AND INSURANCE ACTIVITIES	21.91
J - INFORMATION AND COMMUNICATION	19.88
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	9.25
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	8.95
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.18
L - REAL ESTATE ACTIVITIES	1.65
B - MINING AND QUARRYING	1.43
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.90
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.71
NA - NOT AVAILABLE	0.31
H - TRANSPORTATION AND STORAGE	0.30
F - CONSTRUCTION	0.22
A - AGRICULTURE, FORESTRY AND FISHING	0.10

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensivesafety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

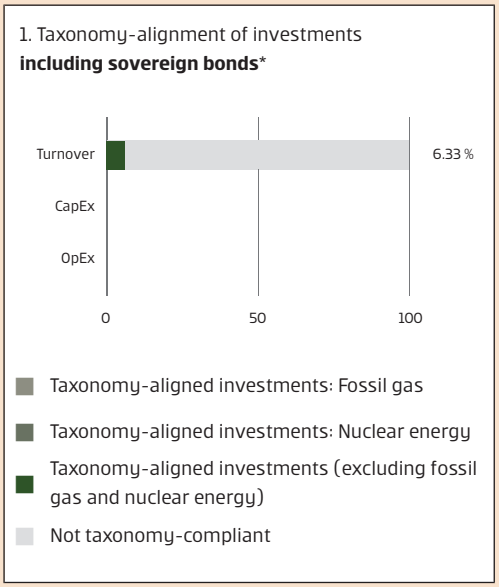
☒ No

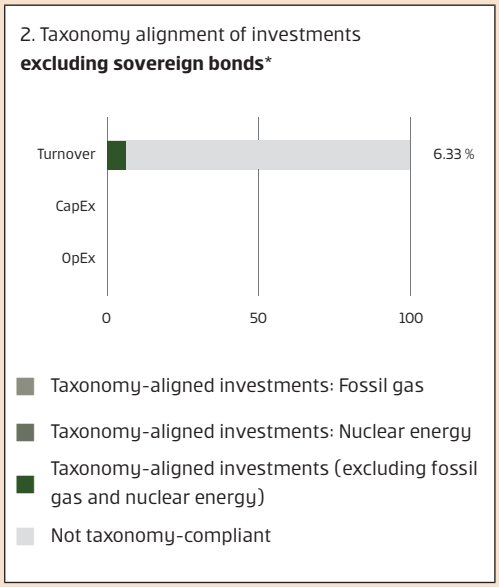
Sales from fossil gas and/or nuclear energy are not included in the taxonomy report. Only after the completion of the corresponding calculation methods by the European legislator and the complete availability of data, the disclosure of a possible share can be made.

[1] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Due to the insufficient data situation, it is currently not possible to make a more differentiated allocation of the contribution of the sustainable facility to the stated goals.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

No data available.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The proportion of taxonomy-compliant investments in previous periods was as follows:

	25/26	*24/25*	*23/24*	*22/23*	*21/22*
Taxonomy-alignment of investments including sovereign bonds	6.33 %	-	-	-	-
Taxonomy alignment of investments excluding sovereign bonds	6.33 %	-	-	-	-

are sustainable investments with an environmental

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Other environmentally sustainable investments comprised 86.47 % of the fund assets.

objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Taxonomy-Regulation currently only takes into account ecologically sustainable products and services from environmental technologies that are offered commercially. Ecologically sustainable business activities in the production of goods of other economic sectors are not referenced.

The management company believes that any action should also be evaluated according to its positive or negative contribution, and that such positive contributions are essential in the transition to a climate-friendly and/or environmentally sustainable economy. The investment process of this investment fund analyzes the ecologically sustainable business conduct of all invested companies and selects those companies where an ecologically responsible economic activity is recognized, also outside of pure environmental technologies as defined by the Taxonomy-Regulation. These investments had to comply with this sustainability approach at the time of acquisition and can therefore be classified as ecologically sustainable within the meaning of the Disclosure Regulation, irrespective of their categorization as ecologically sustainable economic activities within the meaning of the Taxonomy-Regulation.

What was the share of socially sustainable investments?

97.70 % of the fund assets qualify as socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Item #2 includes demand deposits, time deposits and derivatives, as well as any holdings in Article 6 investment funds eligible for investment in accordance with the Disclosure Regulation that do not correspond to the sustainable investment process of the investment fund. Demand deposits and time deposits refer to cash held as additional liquidity. Derivatives held by the investment fund are used for hedging purposes, liquidity management and as part of the investment strategy.

Holdings of investment funds eligible for investment in accordance with Article 6 of the Disclosure Regulation that do not comply with the sustainable investment process of the investment fund in question are used as part of the investment strategy.

The achievement of the sustainable investment objective is not permanently impaired by these investments falling under item #2 and their use because these assets are currently considered either neutral from an environmental and social perspective or sustainability standards have been applied to ensure minimum social and environmental protection.

All other investments held in the Fund (# Item 1) must be qualified by the Management Company as sustainable on the basis of the predefined screening process at the time of acquisition. The application of social and environmental exclusion criteria and the proprietary ESG analysis along with the ESG-Risk-Analysis approach that is based on this analysis afford a minimum degree of comprehensive basic environmental and social protection for the entire Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment process described above was applied in full. The ESG criteria were complied with continuously in terms of the environmental, social, and ethical exclusion criteria as well as the ESG analysis conducted via the Management Company's proprietary ESGenius model. This was ensured by the quarterly review and update of the investable universe by the responsible Responsible Investments team as well as a daily review of the investment fund by Risk Management.

The Fund is subject to the engagement policy that the Management Company has defined in accordance with Article 3g of Regulation (EU) 2007/36. This sets forth extensive focuses on environmental and social topics.

The complete engagement policy can be found on the Management Company's website:

https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/stewardship-policy/Stewardship_Policy_EN.pdf

All engagement activities undertaken by the Management Company are presented in the annual engagement reports.

These can be viewed on the following website:
https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines#/active-ownership

The management company exercises its rights as a shareholder in accordance with its voting policy. This policy and the detailed voting behavior of the management company for the past calendar year are available on the following website:
https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/VotingPolicy/EAM_Voting_Policy_EN.pdf

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was assigned as a reference benchmark for the attainment of environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Fund Rules

ERSTE STOCK WORLD

The Fund Rules for **ERSTE STOCK WORLD**, 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 from companies operating under business policies that the Management Company has determined to be sustainable on the basis of a predefined screening process in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives. 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 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) may comprise **up to 100%** 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.

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 or UCI) **do not invest more than 10%** of their fund assets in units of other investment funds.

e) Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise **up to 35%** of the fund assets.

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

Does not apply.

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 5.25%** 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 dividend-bearing units without capital gains tax payment (dividend-bearing units [foreign investors])

Dividend-bearing units without capital gains tax payment are not sold in Austria.
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.

The Management Company shall provide suitable proof that the unit certificates could 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 could only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who met 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

The Management Company shall receive an **annual** fee for its administrative activities amounting to **up to 1.45%** 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.

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.

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 Brasiliera 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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