ERSTE STOCK ISTANBUL

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2025

Contents

General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 3 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (23.82%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER Oswald HUBER (Deputy Chairman) Michael KOREN Gerhard LAHNER Ertan PISKIN Peter PROBER Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Authorised officers	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following semi-annual report for the ERSTE STOCK ISTANBUL jointly owned fund pursuant to the InvFG for the period from 1 May 2025 to 31 October 2025.

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

Asset Allocation

	As of 31.10.2025 EUR millions	%
Equities		
TRY	19.2	97.72
Securities	19.2	97.72
Bank balances	0.5	2.30
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.02
Fund assets	19.7	100.00

Statement of Assets and Liabilities as of 31 October 2025

(including changes in securities assets from 1 May 2025 to 31 October 2025)

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Publicly traded securities							
Equities denominated in TRY							
Issue country Türkiye							
AKBANK T.A.S. TN 1	TRAAKBNK91N6	300,000	150,000	1,250,000	60.800	1,565,993.22	7.96
ANADOLU E.BIR.M.G. TN 1	TRAAEFES91A9	920,000	0	1,000,000	14.530	299,393.18	1.52
ARCELIK A.S. REG TN 1	TRAARCLK91H5	40,000	0	40,000	110.600	91,157.29	0.46
ASELSAN ELEKTRON.S.V.TIC.	TRAASELS91H2	0	0	360,000	203.600	1,510,276.83	7.68
BIM BIRLESIK MAGAZALAR AS	TREBIMM00018	0	0	135,000	539.000	1,499,335.48	7.62
COCA COLA ICECEK C TN 1	TRECOLA00011	0	0	605,000	51.400	640,759.09	3.26
EMLAK KONUT GAYR.YAT.ORT.	TREEGYO00017	0	0	700,000	20.220	291,645.63	1.48
ENERJISA ENERJI TN -.01	TREENSA00014	0	0	225,000	82.500	382,483.54	1.94
EREGLI DEM.CEL. REG. TN 1	TRAEREGL91G3	0	0	1,060,000	27.480	600,203.99	3.05
FORD OTOMOTIV SANAYI TN 1	TRAOTOSN91H6	351,000	0	390,000	99.250	797,574.77	4.05
GEN I.V.S.U.S.V.T.AS TN1	TREGENL00024	60,000	30,000	30,000	191.500	118,376.72	0.60
HACI OMER SABANCI TN 1	TRASAHOL91Q5	0	0	460,000	81.550	772,961.89	3.93
KALYON GUNES TEKNO. TN 1	TREKLYN00024	0	0	175,000	60.450	217,976.98	1.11
KOC HLDG NA TN 1	TRAKCHOL91Q8	0	60,000	200,000	171.600	707,169.57	3.60
KONT.TEKN.EN.VE MUE.TN 1	TREKNTR00013	0	0	300,000	31.500	194,718.95	0.99
KOZA ALTIN ISLETMEL.	TREKOAL00014	0	0	1,200,000	26.880	664,640.49	3.38
MAVI GIYIM SAN.V.TIC.TN 1	TREMAVI00037	0	130,000	150,000	40.300	124,558.28	0.63
MIGROS TICARET REG. TN 1	TREMGTI00012	0	0	45,000	453.500	420,500.09	2.14
PEGASUS HAVA TASIMAC.TN 1	TREPEGS00016	0	0	122,189	210.000	528,722.38	2.69
PETKIM PETROKIMYA REG.TN1	TRAPETKM91E0	0	0	900,000	17.170	318,411.75	1.62
SOK MARKETL.TICARET TN1	TRESOKM00022	0	0	435,000	44.260	396,713.47	2.02
SUWEN TEKSTIL SANAYI TN 1	TRESUWN00022	2,000,000	375,000	2,000,000	11.780	485,457.90	2.47
TAV HAVALIMAN.HLDG TN 1	TRETAVH00018	0	0	180,000	265.000	982,866.80	5.00
TEKFEN HOLDING AS TN 1	TRETKHO00012	0	0	100,000	84.200	173,495.56	0.88
TOFAS TUERK OTO E TN 1	TRATOASO91H3	0	0	130,000	264.250	707,839.24	3.60
TUERK.PETROL RAFI. TN 1	TRATUPRS91E8	0	0	155,000	197.600	631,095.27	3.21
TUERKIYE GAR.BANK.REG.TN1	TRAGARAN91N1	0	65,000	100,000	134.600	277,345.64	1.41
TUERKIYE SISE REG. TN 1	TRASISEW91Q3	0	0	480,000	36.780	363,771.98	1.85
TURK HAVA YOLLARI AS	TRATHYAO91M5	30,000	0	250,000	291.500	1,501,602.05	7.63
TURKCELL ILETISIM TN 1	TRATCELL91M1	0	0	400,000	99.700	821,734.34	4.18
TURKIYE SINAI KAL.B. TN 1	TRATSKBW91N0	0	0	1,000,000	12.890	265,600.69	1.35
YAPI VE KREDI B.NA TN 1	TRAYKBNK91N6	0	0	1,250,000	33.600	865,417.31	4.40
Total issue country Türkiye						19,219,800.37	97.72
Total equities denominated in TRY translated at a rate of 48.53150						19,219,800.37	97.72
Total publicly traded securities						19,219,800.37	97.72

Breakdown of fund assets

Transferable securities	19,219,800.37	97.72
Bank balances	451,911.25	2.30
Interest entitlements	445.29	0.00
Other deferred items	-3,141.07	- 0.02
Fund assets	19,669,015.84	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000704333	units	7,348.067
Value of dividend-bearing unit	AT0000704333	EUR	240.53
Non-dividend-bearing units outstanding	AT0000704341	units	30,926.679
Value of non-dividend-bearing unit	AT0000704341	EUR	343.16
KEST-exempt non-dividend-bearing units outstanding	AT0000494893	units	4,159.027
Value of KEST-exempt non-dividend-bearing unit	AT0000494893	EUR	363.89
KEST-exempt non-dividend-bearing units outstanding	AT0000494885	units	13,684.996
Value of KEST-exempt non-dividend-bearing unit	AT0000494885	CZK	8,844.97
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GS5	units	2,203.297
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GS5	HUF	140,943.36
KEST-exempt non-dividend-bearing units outstanding	AT0000A015E2	units	2.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A015E2	USD	419.82

The Fund is not permitted to engage in repurchase agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, repurchase agreements were not employed.

No total return swaps pursuant to Regulation (EU) 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) were concluded for the Fund during the reporting period.

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

Explanation on disclosure pursuant to Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties, and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:

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

In the event of negative exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, collateral in the form of cash or bonds is pledged to Erste Group Bank AG in accordance with the contractually agreed threshold.

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 TRY			
Issue country Türkiye			
AKFEN INSAAT TURIZM TN 1	TREAKFI00018	0	350,000
KUYAS YATRIM A.S	TREKYAS00018	0	500,000

Vienna, November 2025

Erste Asset Management GmbH
Electronically signed

Inspection information:	The electronic signatures of this document can be inspected at the website of Rundfunk und Telekom Regulierungs-GmbH (https://www.signatur.rtr.at/de/vd/Pruefung.html).
Note:	This document was signed with two qualified electronic signatures. A qualified electronic signature has the same legal effect as a hand-written signature (Article 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).