ERSTE STOCK EUROPE EMERGING

Jointly owned fund pursuant to the InvFG

Annual Report 2024/25

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 (22.17%) 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%) Salzburger Sparkasse Bank Aktiengesellschaft (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) Manfred BARTALSZKY (until 26.02.2025) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER (from 26.02.2025) Oswald HUBER (Deputy Chairman) Radovan JELASITY (until 26.02.2025) Michael KOREN Gerhard LAHNER (from 26.02.2025) 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 annual report for the ERSTE STOCK EUROPE EMERGING jointly owned fund pursuant to the InvFG for the accounting year from 1 June 2024 to 31 May 2025.

Due to the current political situation and the associated uncertainties regarding the fungibility of the Moscow Exchange, the last official calculated value was determined for ERSTE STOCK EUROPE EMERGING on 24 February 2022. From this point until 7 October 2022, the calculation of prices and the trading of unit certificates were suspended for the Fund. For this reason, an indicative calculated value was determined for the start of the accounting year on 1 June 2022. After the segregation of the illiquid portions of ERSTE STOCK EUROPE EMERGING into ABW ERSTE STOCK EUROPE EMERGING – Investmentfonds in Abwicklung on 7 October 2022, unit certificate transactions and price calculation were resumed effective 10 October 2022.

Due to technical problems, unit certificate transactions were suspended for all funds of Erste Asset Management GmbH in Austria on 27 November 2024. Transactions resumed on 28 November 2024.

Development of the Fund

Market report and portfolio orientation

ERSTE STOCK EUROPE EMERGING employs an active investment policy. The assets are selected on a discretionary basis. The Fund is oriented towards the MSCI EM Europe 10/40 Net Total Return EUR index as a benchmark (index provider disclaimer: https://www.erste-am.com/index-disclaimer). The composition and performance of the Fund can deviate substantially or entirely in a positive or negative direction from that of the benchmark over the short term or long term. The discretionary power of the Management Company is not limited.

The Fund generated a positive performance of 7.16% (ISIN AT0000858428) for the reporting period. The MSCI benchmark index for Eastern European shares (MSCI EM Europe 10/40 Net Total Return EUR index) rose by around 10.00% (EUR) in the same period.

Overall, global equities turned in a positive performance in the reporting period. The benchmark index for the emerging markets (MSCI Emerging Markets, EUR, including dividends) rose by around 8.55% in euros. Global equities (as measured by the MSCI World in EUR, including dividends) advanced by 9.17% during the reporting period and European shares (Stoxx 600, SXXP index, including dividends) were up by 9.60%.

The past year was an eventful one for investors in the global equity markets. The ongoing wars in Ukraine and Syria, the presidential election in the United States, and the end of liberal globalisation under President Trump brought higher volatility, some course reversals, and higher risk perception especially at the end of the period. The central banks in the developed economies reacted to changes in the economic environment (declining inflation, increasing growth risks) by easing their interest rate policy. The ECB cut its key rate in a total of seven steps from 4% to 2.25% (ECB deposit facility rate) during the reporting period. The US Fed’s policy rate was also cut in three steps from 5.5% to 4.5%. The Japanese central bank hiked its key rate from 0.1% to 0.5%, confirming its exit from a zero-interest-rate policy.

The international commodity markets saw mixed performance – the CRB All Commodities Index corrected by roughly 2.88% (EUR) during the period. The oil price dropped by around 22.39% (EUR) to over USD 62.78 at the end of the period. Precious metals, which are generally considered to be “safe”, enjoyed higher demand on the whole because of the global uncertainty. The gold price rose by around 41.33% (EUR) to roughly USD 3,289. (Source: Bloomberg)

In Central Europe, Poland outperformed, with the stock index in Warsaw advancing by roughly 17.04% (WIG20, total return, EUR). The inflation rate edged up from 2.5% to 4.0% (May 2025, CPI All Items YoY). Nevertheless, the Polish central bank cut interest rates from 5.75% to 5.25% during the period. The industrial purchasing managers’ index recently stood at 47.1 (May 2025). Industrial production rose by 1.2% yoy (April 2025). However, retail sales still climbed by 7.9% yoy (April 2025).

GDP expanded by an impressive 2.9% yoy in 2024. Analysts are expecting GDP growth of around 3.3% for 2025 and around 3.2% for next year.

The BUX index gained 36.09% (total return, EUR). Inflation is declining in Hungary, coming in at 4.4% yoy in May 2025. The central bank eased interest rates from 7.25% to 6.50% in three steps during the reporting period. Analysts are expecting GDP growth of around 1.5% for 2025 and 3.0% in 2026. The industrial purchasing managers' index recently climbed to 50.10 (May 2025), indicating a recovery in economic output.

The Czech stock index posted gains and advanced by 45.03% (PX, total return, EUR). The declining inflation (2.4% yoy in May 2025) and somewhat better macroeconomic data recently supported the market. The Czech central bank cut interest rates from 5.25% to 3.5% during the reporting period, allowing the economy to grow further. Retail sales rose by 4.3% yoy in April 2025. The industrial purchasing managers' index recently came in at 48. Analysts are expecting GDP growth to total roughly 2.0% for 2025 and 2.25% in 2026.

The Greek equity market posted substantial gains, with the Athens SE index up by around 33.15% (total return, EUR). As measured by GDP, the economy grew by 2.3% year on year in 2024. Inflation fell to 2.47% yoy in May 2025. Analysts are expecting GDP growth of about 2.1% for 2025 and 1.8% in 2026. The industrial purchasing managers' index recently climbed to 53.2, indicating an expansion of economic output. The country rating was recently upgraded by S&P (April 2025) and Moody's (March 2025).

The positive trend on the Turkish equity market did not continue during the reporting period, and the index felly by roughly 30.13% (XU100, total return, EUR). Real GDP expanded by an impressive 3.2% yoy in 2024. Growth was supported especially by retail sales (plus 10.9% yoy in May 2025) due to the high inflation (plus 35.41% yoy in May 2025). Analysts are expecting GDP growth to come in at around 2.9% for 2025 and 3.3% in 2026. The Turkish lira depreciated by roughly 27.46%, particularly during the final three months of the reporting period. The leadership of the central bank in Ankara maintained its orthodox monetary policy, only moderately cutting interest rates from 50% to 46%. Interest rates were lowered from 50% to 42.5% as the inflation figures fell, but following the turbulent market trend after the arrest of Istanbul's mayor, the key rate was hiked back to 46%. The rating agencies have acknowledged this orthodox monetary policy. S&P upped the rating of the country in two steps to "BB-" in May and November 2024 with a rating outlook of "stable" for Türkiye. Moody's lifted its rating by two notches to "B1" in June 2024 already and set the outlook to "positive". Fitch followed suit in September 2024, moving to "BB" with a positive outlook.

In terms of the positioning of the Fund, the reporting period was characterised by retreating inflation and falling interest rates but also by mounting geopolitical uncertainty (US tariffs, global growth). Investor sentiment improved continuously, especially in Europe, which had a positive effect on the performance of the equity markets in Central Europe.

The portfolio is invested in Poland, Hungary, Czechia, Slovenia, Romania, Bulgaria, Türkiye, and Greece. The highest weightings included Polish equities at around 33.28%, Türkiye at around 21.68%, Greece at around 19.68%, and Hungary at around 8.79% (data as of 31 May 2025). The management concentrated on companies with good financial positions and healthy balance sheets.

Poland's weighting was increased in the first half of the reporting period. Among other assets, purchases were made in LPP (consumer discretionary) and the financials PZU (insurance), Pekao, and PKO Bank (banking). In Türkiye, positions including PERA Holding (real estate) and Astor (industry) were increased. Greek banks, including Piraeus Bank, were also increased, while holdings in National Bank of Greece and others were reduced slightly. Wizz Air (airline, Hungary) was added to the portfolio and increased on an ongoing basis. The weighting of the energy sector was reduced over the course of the reporting period, with partial sales being executed in assets including MOL (Hungary), Tupras (Türkiye), OMV Petrom (Romania), and Motor Oil (Greece). The exposure to the Turkish equity market was increased somewhat in 2025, with purchases in names including Sabanci Holding, Yapi Kredi Bank (financials), Turkish Airlines (industry), and Suwen (consumer discretionary). In turn, holdings including Pera Holding and Lila Kagit were sold off in full. Additions to the portfolio during the reporting period included Zabka (Poland, retail), Wizz Air (Hungary, airline), Mavi (Türkiye, consumer discretionary), and Alpha Financial (Greece, banking). In turn, names including Astor (Türkiye, industry), Lilia Kagit (Türkiye, consumer staples), Pera Holding (Türkiye, real estate), and Arcelik (Türkiye, consumer discretionary) were eliminated from the portfolio.

Greek, Hungarian, and Czech shares made the greatest contributions to the performance of the Fund during the reporting period. Especially Turkish and Slovenian equity positions made positive contributions relative to the benchmark. Greek and Hungarian equities made negative relative contributions.

In terms of sectors, the strongest performance came from financials, utilities, and communication. Materials and industrials delivered the weakest performance. The biggest positive contribution relative to the benchmark came from real estate, banking, and materials. By contrast, industry, consumer discretionary, and utilities made a negative contribution relative to the benchmark.

The Fund held a cash share of around 2.78% during the reporting period for liquidity and risk reasons. The portfolio's dividend yield at the end of the reporting period was roughly 5.17% (trailing), and the P/E ratio (12 m forward) was around 7.89x (source: EAM, Bloomberg).

The development of the global economy and the geopolitical developments will likely be decisive for Eastern Europe in the coming months. Eastern European shares are trading at a hefty valuation discount compared with other markets, but stand to benefit disproportionately from the European Union's investment plans.

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 31.05.2025 EUR millions	%
Equities		
GBP	1.1	1.96
BGN	0.3	0.52
EUR	14.6	25.02
PLN	19.5	33.45
ROL	0.8	1.32
CZK	3.0	5.23
TRL	11.1	19.11
HUF	5.1	8.85
Investment certificates		
EUR	1.5	2.57
Securities	57.0	98.01
Bank balances	1.0	1.72
Dividend entitlements	0.2	0.27
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	58.2	100.00

Comparative Overview

Accounting year	Fund assets
2022/2023	31,629,593.93
2023/2024	46,847,208.24
2024/2025	58,175,613.30

General information about performance:
The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the performance is not reported below.
When a unit category is issued during the reporting period, the performance and reinvestment are calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance and reinvestment of this unit category differ from those of comparable unit categories.
The performance is determined assuming the reinvestment of all paid dividends and amounts at their nominal value on the day of disbursement.

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-invest-ment	Develop-ment in per cent
2022/2023	Dividend-bearing units	AT0000858428	EUR	36.90	0.3000	0.0000	11.58
2023/2024	Dividend-bearing units	AT0000858428	EUR	50.87	1.0000	0.0000	38.86
2024/2025	Dividend-bearing units	AT0000858428	EUR	53.39	1.0000	0.0000	7.16

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-invest-ment	Develop-ment in per cent
2022/2023	Non-dividend-bearing units	AT0000812938	EUR	53.63	0.0000	0.0000	11.59
2023/2024	Non-dividend-bearing units	AT0000812938	EUR	74.46	0.0000	0.0000	38.84
2024/2025	Non-dividend-bearing units	AT0000812938	EUR	79.80	0.0000	0.0000	7.17

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-invest-ment	Develop-ment in per cent
2022/2023	Non-dividend-bearing units	AT0000A28E13	EUR	53.47	0.2266	0.9091	12.78
2023/2024	Non-dividend-bearing units	AT0000A28E13	EUR	74.90	0.3794	1.2664	40.60
2024/2025	Non-dividend-bearing units	AT0000A28E13	EUR	80.82	0.7903	3.5754	8.48

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-invest-ment	Develop-ment in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000673181	EUR	55.89	-	0.0000	11.58
2023/2024	KESt-exempt non-dividend-bearing units	AT0000673181	EUR	77.61	-	0.0000	38.86
2024/2025	KESt-exempt non-dividend-bearing units	AT0000673181	EUR	83.17	-	0.0000	7.16

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000639471	CZK	1,328.36	-	0.0000	7.24
2023/2024	KESt-exempt non-dividend-bearing units	AT0000639471	CZK	1,916.48	-	0.0000	44.27
2024/2025	KESt-exempt non-dividend-bearing units	AT0000639471	CZK	2,073.63	-	0.0000	8.20

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A00G88	HUF	20,715.19	-	0.0000	4.24
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A00G88	HUF	30,248.37	-	31.0046	46.02
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A00G88	HUF	33,556.24	-	1,118.2203	10.94

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 June 2024 to 31 May 2025. 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 1 September 2025 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESt with option declaration	KESt w/o option declaration	Re-investment
Dividend-bearing units	AT0000858428	EUR	1.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000812938	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A28E13	EUR	0.7903		0.7903	0.7903	3.5754
KESt-exempt non-dividend-bearing units	AT0000673181	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000639471	CZK	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A00G88	HUF	-	*	-	-	1,118.2203

* 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.

AT0000858428 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (123,338.376 units)	50.87
Disbursement/payment on 29.08.2024 (corresponds to roughly 0.0210 units at a calculated value of 47.57)	1.0000
Unit value at the end of the reporting period (114,537.437 units)	53.39
Total value including (notional) units gained through dividend disbursement/payment	54.51
Net earnings per unit	3.64
Value development of one unit in the period	7.16%

AT0000812938 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (380,335.426 units)	74.46
Disbursement/payment	0.0000
Unit value at the end of the reporting period (350,616.618 units)	79.80
Total value including (notional) units gained through dividend disbursement/payment	79.80
Net earnings per unit	5.34
Value development of one unit in the period	7.17%

AT0000A28E13 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (105.036 units)	74.90
Disbursement/payment on 29.08.2024 (corresponds to roughly 0.0053 units at a calculated value of 71.34)	0.3794
Unit value at the end of the reporting period (136.397 units)	80.82
Total value including (notional) units gained through dividend disbursement/payment	81.25
Net earnings per unit	6.35
Value development of one unit in the period	8.48%

AT0000673181 KESt-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (79,179.319 units)	77.61
Disbursement/payment	0.0000
Unit value at the end of the reporting period (145,265.249 units)	83.17
Total value including (notional) units gained through dividend disbursement/payment	83.17
Net earnings per unit	5.56
Value development of one unit in the period	7.16%

AT0000639471 KESt-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (41,089.650 units)	1,916.48
Disbursement/payment	0.0000
Unit value at the end of the reporting period (37,133.195 units)	2,073.63
Total value including (notional) units gained through dividend disbursement/payment	2,073.63
Net earnings per unit	157.15
Value development of one unit in the period	8.20%

AT0000A00G88 KESt-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (37,501.809 units)	30,248.37
Disbursement/payment	0.0000
Unit value at the end of the reporting period (107,167.264 units)	33,556.24
Total value including (notional) units gained through dividend disbursement/payment	33,556.24
Net earnings per unit	3,307.87
Value development of one unit in the period	10.94%

2. Fund Result

a. Realised fund result			
Ordinary fund result			
Income (without profit or loss from price changes)			
Interest income (excluding income adjustment)	23,641.65		
Dividend income	2,052,598.62		
Other income 8)	0.00		
Total income (without profit or loss from price changes)		2,076,240.27	
Interest paid		- 724.30	
Expenses			
Fees paid to Investment Firm	- 849,471.81		
Costs for the financial auditor and tax consultation	- 5,401.00		
Publication costs	- 34,470.83		
Securities account fees	- 22,137.93		
Depositary bank fees	- 67,953.31		
Costs for the external consultant	0.00		
Performance fee	-		
Fee foreign-currency unit certificates 9)	- 4,082.86		
Total expenses		- 983,517.74	
Compensation for management costs from sub-funds 1)		0.00	
Ordinary fund result (excluding income adjustment)			**1,091,998.23**
Realised profit or loss from price changes 2) 3)			
Realised gains 4)		1,560,231.53	
Realised losses 5)		- 333,639.99	
Realised profit or loss from price changes (excluding income adjustment)			**1,226,591.54**
Realised fund result (excluding income adjustment)			**2,318,589.77**
b. Unrealised profit or loss from price changes 2) 3)			
Changes in the unrealised profit or loss from price changes 7)			1,017,390.24
Result for the reporting period 6)			**3,335,980.01**
c. Income adjustment			
Income adjustment for income in the period			208,407.06
Income adjustment for profit carried forward from dividend-bearing units			0.00
Overall fund result			**3,544,387.07**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	**46,847,208.24**
Disbursement/payment in the accounting year	**- 121,084.95**
Issue and redemption of units	**7,905,102.94**
Overall fund result	
(The fund result is shown in detail under item 2.)	**3,544,387.07**
Fund assets at the end of the reporting period	**58,175,613.30**

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 2,243,981.78.
4) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
5) Thereof losses from transactions with derivative financial instruments: EUR 0.00.
6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 15,802.07.
7) Thereof changes in unrealised gains EUR 2,658,195.92 and unrealised losses – EUR 1,640,805.68.
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 31 May 2025

(including changes in securities assets from 1 June 2024 to 31 May 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 BGN							
Issue country Bulgaria							
FIRST INVEST.BK AD SO.BW1	BG1100106050	0	0	117,000	5.100	304,392.18	0.52
					Total issue country Bulgaria	304,392.18	0.52
					Total equities denominated in BGN translated at a rate of 1.96030	304,392.18	0.52
Equities denominated in EUR							
Issue country Greece							
ALPHA SE+HO. EO -.29	GRS015003007	100,000	0	100,000	2.830	283,000.00	0.49
EUROBANK ERGASIAS EO-.22	GRS323003012	50,000	0	1,300,000	2.713	3,526,900.00	6.06
GREEK O.FOOTB.BEARER EO 0.75	GRS419003009	0	0	25,000	18.940	473,500.00	0.81
HELLENIC TELEC. ORG. REG.	GRS260333000	0	0	55,000	16.990	934,450.00	1.61
MOTOR OIL (HELL.) EO 0.75	GRS426003000	0	10,000	30,000	23.500	705,000.00	1.21
NATL BK GREECE REG.EO 1	GRS003003035	25,000	70,000	265,000	10.500	2,782,500.00	4.78
PIRAEUS FIN.HOL. EO 0.93	GRS014003032	375,000	0	450,000	5.872	2,642,400.00	4.54
					Total issue country Greece	11,347,750.00	19.51
Issue country Netherlands							
CTP N.V. EO 1	NL00150006R6	0	0	45,000	16.760	754,200.00	1.30
					Total issue country Netherlands	754,200.00	1.30
					Total equities denominated in EUR	12,101,950.00	20.80
Equities denominated in TRL							
Issue country Türkiye							
BIM BIRLESIK MAGAZALAR AS	TREBIMM00018	0	0	80,000	476.000	854,785.27	1.47
COCA COLA ICECEK C TN 1	TRECOLA00011	150,000	0	150,000	48.760	164,178.03	0.28
ENERJISA ENERJI TN -.01	TREENSA00014	0	0	125,000	53.350	149,694.05	0.26
FORD OTOMOTIV SANAYI TN 1	TRAOTOSN91H6	270,000	0	300,000	80.150	539,740.33	0.93
HACI OMER SABANCI TN 1	TRASAHOL91Q5	320,000	0	1,000,000	77.300	1,735,160.23	2.98
KALYON GUNES TEKNO. TN 1	TREKLYN00024	220,000	0	220,000	62.550	308,894.44	0.53
KOC HLDG NA TN 1	TRAKCHOL91Q8	50,000	0	320,000	141.700	1,017,840.95	1.75
KONT.TEKN.EN.VE MUE.TN 1	TREKNTR00013	518,751	243,752	350,000	25.260	198,454.79	0.34
KUYAS YATRIM A.S	TREKYAS00018	500,000	150,000	350,000	49.000	384,967.63	0.66
MAVI GIYIM SAN.V.TIC.TN 1	TREMAVI00037	200,000	0	200,000	30.580	137,286.42	0.24
OBA MAKAR.SA.VE TI. TN 1	TREOBAM00011	910,000	0	910,000	49.440	1,009,903.66	1.74
PEGASUS HAVA TASIMAC.TN 1	TREPEGS00016	0	1	73,313	241.200	396,934.08	0.68

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
SUWEN TEKSTIL SANAYI TN 1	TRESUWN00022	2,125,000	625,000	1,500,000	14.800	498,325.45	0.86
TAV HAVALIMAN.HLDG TN 1	TRETAVH00018	30,000	0	150,000	217.900	733,683.21	1.26
TOFAS TUERK OTO E TN 1	TRATOASO91H3	10,000	0	35,000	177.000	139,059.74	0.24
TUERK.PETROL RAFI. TN 1	TRATUPRS91E8	0	40,000	160,000	124.000	445,350.31	0.77
TURK HAVA YOLLARI AS	TRATHYAO91M5	65,000	0	165,000	273.250	1,012,055.21	1.74
TURKCELL ILETISIM TN 1	TRATCELL91M1	0	0	330,000	94.850	702,605.21	1.21
YAPI VE KREDI B.NA TN 1	TRAYKBNK91N6	800,000	0	1,200,000	25.460	685,803.56	1.18
					Total issue country Türkiye	11,114,722.57	19.11
					Total equities denominated in TRL translated at a rate of 44.54920	11,114,722.57	19.11
Equities denominated in HUF							
Issue country Hungary							
MOL NYRT. NA A UF 125	HU0000153937	0	40,000	140,000	3,076.000	1,065,940.59	1.83
OTP BANK NYRT.	HU0000061726	15,000	0	45,000	26,980.000	3,005,198.02	5.17
RICHT.GEDE.VEG.GYAR UF100	HU0000123096	0	0	42,000	10,350.000	1,075,990.10	1.85
					Total issue country Hungary	5,147,128.71	8.85
					Total equities denominated in HUF translated at a rate of 404.00000	5,147,128.71	8.85
					Total publicly traded securities	28,668,193.46	49.28
Investment certificates							
Investment certificates denominated in EUR							
Issue country Austria							
ERSTE ST.ISTANBUL R01TEO	AT0000704341	1,500	500	4,500	332.110	1,494,495.00	2.57
					Total issue country Austria	1,494,495.00	2.57
					Total investment certificates denominated in EUR	1,494,495.00	2.57
					Total investment certificates	1,494,495.00	2.57
Securities admitted to organised markets							
Equities denominated in GBP							
Issue country Jersey							
WIZZ AIR HLDGS LS -.0001	JE00BN574F90	60,000	0	60,000	15.960	1,137,494.80	1.96
					Total issue country Jersey	1,137,494.80	1.96
					Total equities denominated in GBP translated at a rate of 0.84185	1,137,494.80	1.96
Equities denominated in EUR							
Issue country Slovenia							
NOVA LJUBLJ.BK GDR REG.S	US66980N2036	0	0	87,000	28.200	2,453,400.00	4.22
					Total issue country Slovenia	2,453,400.00	4.22
					Total equities denominated in EUR	2,453,400.00	4.22

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Equities denominated in PLN							
Issue country Luxembourg							
ALLEGRO.EU ZY -.01	LU2237380790	0	0	260,000	34.445	2,106,727.83	3.62
ZABKA GROUP N.P.	LU2910446546	65,000	0	65,000	22.610	345,718.65	0.59
					Total issue country Luxembourg	2,452,446.48	4.22
Issue country Poland							
BANK POLSKA KASA OP. ZY 1	PLPEKAO00016	5,000	5,000	65,000	184.300	2,818,042.81	4.84
DINO POLSKA S.A. ZY -.10	PLDINPL00011	0	0	7,600	549.600	982,582.92	1.69
EUROCASH S.A. CL.A ZY 1	PLEURCH00011	0	0	80,000	9.075	170,783.35	0.29
KGHM POLSKA MIEDZ ZY 10	PLKGHM000017	15,000	0	30,000	122.900	867,325.34	1.49
LPP S.A. ZY 2	PLLPP0000011	250	0	400	14,420.000	1,356,857.21	2.33
MURAPOL S.A. ZY 40	PLMURPL00190	0	0	18,000	39.200	165,984.47	0.29
ORLEN S.A. ZY 1.25	PLPKN0000018	0	0	115,000	73.540	1,989,437.78	3.42
PKO BANK POLSKI S.A. ZY 1	PLPKO0000016	30,000	0	270,000	75.280	4,781,369.09	8.22
POWSZECHNY ZAKLAD UBEZP.	PLPZU0000011	20,000	0	265,000	61.180	3,813,855.56	6.56
SHOPER SPOL.A.A-C ZY 0.10	PLSHPR000021	0	0	5,000	51.800	60,926.84	0.10
					Total issue country Poland	17,007,165.37	29.23
					Total equities denominated in PLN translated at a rate of 4.25100	19,459,611.85	33.45
Equities denominated in ROL							
Issue country Romania							
OMV PETROM S.A.NAM.LN-.10	ROSNPPACNOR9	0	1,000,000	5,400,000	0.718	765,798.60	1.32
					Total issue country Romania	765,798.60	1.32
					Total equities denominated in ROL translated at a rate of 5.06295	765,798.60	1.32
Equities denominated in CZK							
Issue country Czechia							
CEZ AS BEARER KC 100	CZ0005112300	0	0	25,000	1,208.000	1,209,960.14	2.08
KOMERCNI BANKA BEARER KC100	CZ0008019106	0	0	45,000	1,016.000	1,831,767.46	3.15
					Total issue country Czechia	3,041,727.60	5.23
					Total equities denominated in CZK translated at a rate of 24.95950	3,041,727.60	5.23
					Total securities admitted to organised markets	26,858,032.85	46.17
Unlisted securities							
Equities denominated in EUR							
Issue country Slovakia							
SLOVENSKE LOD. BEARER.SN1000	CS0005050954	0	0	1,266	0.000	0.00	0.00
					Total issue country Slovakia	0.00	0.00
					Total equities denominated in EUR	0.00	0.00
					Total unlisted securities	0.00	0.00

Breakdown of fund assets

Transferable securities	57,020,721.31	98.01
Bank balances	1,002,966.57	1.72
Dividend entitlements	155,894.91	0.27
Interest entitlements	2,221.27	0.00
Other deferred items	-6,190.76	- 0.01
Fund assets	58,175,613.30	100.00

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

Dividend-bearing units outstanding	AT0000858428	units	114,537.437
Value of dividend-bearing unit	AT0000858428	EUR	53.39
Non-dividend-bearing units outstanding	AT0000812938	units	350,616.618
Value of non-dividend-bearing unit	AT0000812938	EUR	79.80
Non-dividend-bearing units outstanding	AT0000A28E13	units	136.397
Value of non-dividend-bearing unit	AT0000A28E13	EUR	80.82
KEST-exempt non-dividend-bearing units outstanding	AT0000673181	units	145,265.249
Value of KEST-exempt non-dividend-bearing unit	AT0000673181	EUR	83.17
KEST-exempt non-dividend-bearing units outstanding	AT0000639471	units	37,133.195
Value of KEST-exempt non-dividend-bearing unit	AT0000639471	CZK	2,073.63
KEST-exempt non-dividend-bearing units outstanding	AT0000A00G88	units	107,167.264
Value of KEST-exempt non-dividend-bearing unit	AT0000A00G88	HUF	33,556.24

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 TRL			
Issue country Türkiye			
AKFEN INSAAT TURIZM TN 1	TREAKFI00018	200,000	200,000
ASTOR ENERJI A.S. TN 1	TREASTR00013	100,000	100,000
BIRLESIM GRUP EN.YAT.AN.S	TREBYEN00010	1,250,000	1,250,000
KATILIMEVIM TASARR. TN 1	TREKTLV00019	300,000	300,000
LILA KA.SA.V.TI. TN1	TRELILA00022	0	125,000
PERA GAYRIMENKUL TN 1	TRAGLOBL91Q0	3,850,000	3,850,000
Securities admitted to organised markets			
Equities denominated in CZK			
Issue country Czechia			
COLT CZ GROUP SE KC-.10	CZ0009008942	10,725	10,725

Vienna, 18 August 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]).

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR
(2023 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 31.12.2023	316
Number of risk bearers in 2023	167
Fixed remuneration	24,670,020
Variable remuneration (bonuses)	6,921,027
Total employee remuneration	**31,591,046**
Thereof remuneration for managing directors	1,349,187
Thereof remuneration for managerial risk bearers	4,044,143
Thereof remuneration for risk bearers with control functions*	1,889,633
Thereof remuneration for other risk bearers	10,764,053
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	**18,047,017**

* 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 2024 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

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

Audit Report*

Statement on the annual report

Audit opinion

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

ERSTE STOCK EUROPE EMERGING
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 May 2025, 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 31 May 2025 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and 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 certificate 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 the 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 Austrian commercial law and 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 monitoring the accounting process of the company as it applies to the fund under its management.

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 control systems 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 control system.

- 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 control system during our audit, with the supervisory board, among other issues.

Vienna, 1 September 2025

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

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

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

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

Annex Sustainability-Related Information

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

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

Fund Rules

ERSTE STOCK EUROPE EMERGING

The Fund Rules for **ERSTE STOCK EUROPE EMERGING**, 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 equities from issuers the majority of which have their registered office or the focus of their business activities in the Baltic region, eastern Central Europe (including Austria), Southeastern Europe, the Commonwealth of Independent States (CIS, successor states to the Soviet Union), and Turkey, in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

The Fund may also invest in stocks from issuers registered in or having business interests in the Middle East and Africa.

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

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

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

a) Transferable securities

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

b) Money market instruments

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

c) Transferable securities and money market instruments

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

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

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

d) Units in investment funds

Units in investment funds (UCITS, UCI) may comprise **up to 10%** of the fund assets per individual issue and may comprise **up to 10% in aggregate total**, provided that the target funds themselves (UCITS 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 49%** 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

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

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

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

Article 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 5.00%** to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

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

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

Redemption of units and back-end commission

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

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

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

Article 5
Accounting Year

The accounting year of the Fund is from 1 June to 31 May.

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 September** 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 September** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

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

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out **on or after 1 September** 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 September** of the following accounting year.

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

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

Article 7
Management Fee, Compensation for Expenses, Liquidation Fee

1. The Management Company shall receive an **annual** fee for its administrative activities amounting to **up to 1.80%** of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

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

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

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

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

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

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

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

Annex to the Fund Rules

List of exchanges with official trading and organised markets
(As of December 2023)

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 Commission.

According to this provision, the Commission is required to publish a list of the regulated markets registered with it by the Member States once per year.

Because of lower entry barriers and specialisation in different trading segments, the list of "regulated markets" is subject to significant changes. For this reason, the Commission will publish an up-to-date version of the list on its official website in addition to the annual publication of a list in the Official Journal of the European Union.

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.	Montenegro:	Podgorica
2.3.	Russia:	Moscow Exchange
2.4.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (only "National Market" on the stock market)
2.7.	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

*) 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.

3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hongkong:	Hongkong Stock Exchange
3.7.	India:	Toronto, Vancouver, Montreal
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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