

ERSTE STOCK EUROPE EMERGING

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.
Depository 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 2025 to 31 May 2026.

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 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 tools for the protection of Unit-holders' interests: redemption restrictions and an extension of the redemption notice period. The simultaneous application of selected liquidity management tools is permitted if required to protect Unit-holders' interests.

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.

ERSTE STOCK EUROPE EMERGING generated a positive performance of 30.60% (AT0000858428) for the reporting period. The MSCI benchmark index for Eastern European shares (MSCI EM Europe 10/40, NR) rose by 38.92% (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 50.85%. Global equities (MSCI World, EUR, including dividends) rose by 24.49% in the reporting period while European shares (Euro Stoxx 600, SXXP, including dividends) were up by 17.72%.

The past year was again very eventful for investors in the global equity markets. Donald Trump's tariff policy increased market volatility. At the same time, the record-high US government debt and extensive bond issues increased the financial risks. Artificial intelligence (AI) continued to act as the central structural growth driver and brought rising earnings and significant sector rotations through high investments.

The central banks in the developed economies initially reacted with a cautious monetary policy easing. The European Central Bank (ECB) cut the deposit rate from 2.25% to 2.0% while the US Fed lowered its key rate from 4.5% to 3.75% in three moves. The Fed paused in this at the beginning of 2026 due to persistent inflation. Subsequently, the ECB began hiking its interest rates again. Higher yields put significant pressure on the valuations. The Bank of Japan (BoJ) raised its key rate from 0.5% to 0.75% – the highest level since 1995 – and thus confirmed its exit from the zero-interest-rate policy.

The Iran war that has been ongoing since February 2026 and the repeated closure of the Strait of Hormuz caused massive market distortions. Rising energy prices amplified inflation and stagflation fears and hurt the equity markets. The oil price persisted as the most important uncertainty factor through to the end of the reporting period. In addition, higher inflation rates raised the pressure on the markets. In Europe, the continuing Ukraine war had negative effects. These factors led to higher volatility, trend reversals, and a greater perceived risk level especially towards the end of the period.

The international commodity markets exhibited mixed performance. The CRB All Commodities Index remained virtually unchanged (plus 0.17% in EUR). The oil price rose by 43.46% to over USD 90.95, and the copper price rose by 43.57% to USD 13,636. Precious metals profited from the uncertainty, with gold rising by 38.03% to around USD 4,540.

In Central Europe, Poland turned in impressively positive performance. The stock market in Warsaw posted an increase of around 35.21% (WIG Index, total return, in EUR). The inflation trend was moderate, with the rate most recently coming in at 3.1% (May 2026, CPI yoy). After the interest rate cuts in 2025, the central bank pursued a cautiously supportive course and left interest rates at a slightly restrictive level for the most part. While the industrial sector remained weak (PMI in the contraction range 49.4 in May, lacklustre output), household consumption continued to act as a central growth driver on the back of robust retail sales. Economic growth remained solid overall, with GDP expansion of around 3.6% being estimated for 2025 and growth of around 3.4% being expected for 2026. Projections for 2027 indicate a slight slowing to roughly 3% in the wake of decreasing investment dynamics and lower inputs from EU funding.

The BUX index rose by 55.18% (total return, EUR). The Hungarian inflation rate declined and most recently came in at around 1.8% (2026, CPI yoy) after having been higher (roughly 4.4%) in the prior year. The Hungarian central bank pursued a cautiously restrictive course and kept its rates at a comparatively high level to sustain the disinflationary trend. After weak growth of around 0.4% in 2025, GDP is expected to recover to around plus 1.8% growth in 2026. Further acceleration to as much as roughly 2.5% is expected in 2027 on the heels of higher domestic demand and a gradual recovery of exports. The political developments after the elections in 2026 and progress in the release of EU funding are additional positive factors and are expected to boost investment activity and improve the confidence of market participants.

The Czech stock market also turned in a positive performance with the PX Index (total return, in EUR) rising by 29.29% in the reporting period. Inflation was stable and came in around 1.9% (CPI, May, yoy) in 2026. Monetary policy remained less restrictive than in the prior years, and gradual easing is expected going forward. Household consumption proved to be the most important driver of growth thanks to rising real wages while external demand impulses and the industrial sector remained lacklustre. GDP growth came in at roughly 2.5% in 2025 and is expected to slow to around 2.2% in 2026. Acceleration back up to roughly 2.4% is projected for 2027.

The Greek stock market also did very well. The Athens SE Index (total return, in EUR) rose by around 32.51% in the reporting period. Inflation increased slightly during the period and came to roughly 2.4% (CPI yoy) for 2026 due to higher energy prices. Monetary policy in the Eurozone remained moderately restrictive overall, so the financing conditions continued to have a dampening effect on domestic demand. While household consumption declined somewhat, investment activity remained robust and was supported to a high degree by EU funding. GDP growth came to around 1.9% in 2025 and is expected to hit roughly 2.0% in 2026. Lower growth of around 1.8% is expected in 2027.

The Turkish equity market continued its uptrend in the reporting period. The XU100 Index (total return, in EUR) rose by around 29.16%. Despite considerable declines, the inflation rate remained at a high level and came in most recently at roughly 32.61% (May, CPI yoy). The central bank adhered to a highly restrictive monetary policy course with high interest rates to continue the disinflation process. The CBRT policy rate was 37% at the end of the period (down from 46% in the prior year). Economic activity was robust overall, with household consumption and investments acting as the most important growth drivers despite the burden of high financing costs. After a strong showing of 3.70% in 2025, GDP growth is expected to come in at around 3.0% in 2026 and 2027, paired with a gradual decrease in inflation.

In terms of fund positioning, the reporting period was influenced heavily by central bank monetary policy but also by the increasing geopolitical uncertainties (including US tariffs, Iran, global growth). Investor sentiment was dampened especially in Europe by the increase in energy prices in 2026 as well as by the resulting inflationary impulses, but brightened again substantially as of late. This 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, Turkey, and Greece.

The highest weightings included Polish shares at roughly 40.34%, Greece at roughly 21.21%, Turkey at roughly 15.82%, Hungary at roughly 12.55%, and Slovenia at 4.18%. The management concentrated on companies with good financial positions and healthy balance sheets. The most highly weighted positions include PKO Bank Polski at 9.46%, OTP Bank Hungary at 8.98%, Greece's Piraeus Bank at 7.13%, the Polish insurance company PZU at 5.79%, and the materials company KGHM at 5.20%.

Trading activity in 2025 was clearly dominated by the setup of higher-risk positions. A particular focus was placed on financials (e.g. PKO, PEO, PZU, TPEIR) and on selected consumer goods and industrial companies in Poland and Turkey. Many positions were built up in multiple stages, pointing to a gradual "scaling in". In parallel, the allocation to Turkey was increased somewhat over the course of the year – in particular through exposure to banks and consumer-oriented names. Materials names such as KGHM (Poland) were also increased successively, underscoring the positioning in cyclical sectors. Sales transactions especially involved selective reductions, including the considerable scaling back of individual positions (e.g. KUYAS, OBAMS) and a reduction of defensive exposures such as utilities (CEZ). Overall, the first half of the reporting period was dominated by a clear positioning phase featuring the building of risk exposure with a focus on banks and cyclical sectors and a geographical weighting favouring Poland and Turkey.

A targeted shift to financials, especially in Greece (including increases in Alpha Bank and Piraeus Bank while reducing Eurobank) and in Turkey was executed in 2026. The exposure to the energy sector was also scaled back significantly, in particular through the reduction of OMV Petrom (Romania). Consumer goods names were increased on a selective basis, including Dino Polska and Żabka in Poland and Coca-Cola İçecek in Turkey. At the same time, the overall Turkey allocation was increased further (including Akbank, Turkcell, Sabancı) while an active rotation took place within the banking sector.

Names including Alior Bank (Poland, financials) were added as new investments during the reporting period. Conversely, names were eliminated from the portfolio including Kuyumcukent (real estate, Turkey), OBAMS (consumer staples, Turkey), Genil (pharmaceuticals, Turkey), Eurocash (retailer, Poland), and OMV Petrom (energy, Romania).

Polish, Greek, and Hungarian shares made the greatest contribution to the performance of the Fund in this reporting period. Especially Turkish and Slovenian equity positions made positive contributions relative to the benchmark. Greek, Polish, and Slovenian shares made a positive relative contribution. Turkish shares made the greatest negative contribution to the benchmark index.

In terms of sectors within the portfolio, materials, energy, and pharmaceuticals did especially well while IT and industrial names were among the weaker performers. The greatest positive relative contribution versus the benchmark index came from banks, real estate, and commodities names. By contrast, negative relative contributions came above all from the industrial, energy, and utilities sectors.

The performance deviation can largely be attributed to the asset allocation. A slight overweight position in the financial sector proved to be moderately positive at the sector level, even if the Polish insurance company PZU fell short of the expectations. Conversely, the underweighting of the energy sector (including PKN, Tupras) and of utilities (e.g. CEZ) had a negative effect, especially in the final months of the reporting period after the outbreak of the Iran conflict at the end of February. The exposure to the transport sector, especially airlines (Turkish Airlines, Wizz Air), also proved to be detrimental and hurt the performance. The Iran conflict impacted the sectors above all through energy prices, risk aversion, and supply chain fears – with industry, transport, and consumer goods being hit the hardest.

The portfolio's dividend yield at the end of the reporting period was roughly 3.92% (trailing), and the P/E ratio (12 m forward) was around 9.16x.

The development of the global economy and the geopolitical situation (especially in terms of Ukraine and Iran) will likely remain crucial factors for Eastern Europe in the coming months. Beyond this, two additional factors will play a large role in shaping the prospects of the region: the economic dynamics within the European Union and the importance of technology and artificial intelligence, both of which are still underrepresented in Eastern Europe.

Eastern European shares are still trading at a considerable discount over other emerging markets, but will likely profit disproportionately from the extensive investment programmes of the European Union.

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 4 th 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 31.05.2026 EUR millions	%
Equities		
GBP	0.7	0.75
EUR	25.4	26.65
PLN	37.0	38.84
CZK	2.9	3.01
TRY	14.4	15.10
HUF	11.7	12.33
Investment certificates		
EUR	1.8	1.92
Securities	93.9	98.61
Bank balances	1.1	1.12
Dividend entitlements	0.3	0.27
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	95.2	100.00

Comparative Overview

Accounting year	Fund assets
2023/2024	46,847,208.24
2024/2025	58,175,613.30
2025/2026	95,172,454.44

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-investment	Development in per cent
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
2025/2026	Dividend-bearing units	AT0000858428	EUR	68.53	1.2000	0.0000	30.60

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
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
2025/2026	Non-dividend-bearing units	AT0000812938	EUR	104.20	0.0000	0.0000	30.58

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
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
2025/2026	Non-dividend-bearing units	AT0000A28E13	EUR	105.89	0.7770	3.4553	32.20

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2025/2026	KESt-exempt non-dividend-bearing units	AT0000673181	EUR	108.61	-	0.9956	30.59

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2025/2026	KESt-exempt non-dividend-bearing units	AT0000639471	CZK	2,633.92	-	21.8470	27.02

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A00G88	HUF	38,382.56	-	1,088.5890	14.38

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 June 2025 to 31 May 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 1 September 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		KES _t with option declaration	KES _t w/o option declaration	Reinvestment
Dividend-bearing units	AT0000858428	EUR	1.2000		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	0.7770		0.7770	0.7770	3.4553
KES _t -exempt non-dividend-bearing units	AT0000673181	EUR	-	*	-	-	0.9956
KES _t -exempt non-dividend-bearing units	AT0000639471	CZK	-	*	-	-	21.8470
KES _t -exempt non-dividend-bearing units	AT0000A00G88	HUF	-	*	-	-	1,088.5890

* 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 (114,537.437 units)	53.39
Disbursement/payment on 28.08.2025 (corresponds to roughly 0.0174 units at a calculated value of 57.31)	1.0000
Unit value at the end of the reporting period (113,116.838 units)	68.53
Total value including (notional) units gained through dividend disbursement/payment	69.73
Net earnings per unit	16.34
Value development of one unit in the period	30.60%

AT0000812938 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (350,616.618 units)	79.80
Disbursement/payment	0.0000
Unit value at the end of the reporting period (332,089.719 units)	104.20
Total value including (notional) units gained through dividend disbursement/payment	104.20
Net earnings per unit	24.40
Value development of one unit in the period	30.58%

AT0000A28E13 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (136.397 units)	80.82
Disbursement/payment on 28.08.2025 (corresponds to roughly 0.0090 units at a calculated value of 87.73)	0.7903
Unit value at the end of the reporting period (199.707 units)	105.89
Total value including (notional) units gained through dividend disbursement/payment	106.84
Net earnings per unit	26.02
Value development of one unit in the period	32.20%

AT0000673181 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (145,265.249 units)	83.17
Disbursement/payment	0.0000
Unit value at the end of the reporting period (293,744.740 units)	108.61
Total value including (notional) units gained through dividend disbursement/payment	108.61
Net earnings per unit	25.44
Value development of one unit in the period	30.59%

AT0000639471 KESSt-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (37,133.195 units)	2,073.63
Disbursement/payment	0.0000
Unit value at the end of the reporting period (41,425.188 units)	2,633.92
Total value including (notional) units gained through dividend disbursement/payment	2,633.92
Net earnings per unit	560.29
Value development of one unit in the period	27.02%

AT0000A00G88 KESSt-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (107,167.264 units)	33,556.24
Disbursement/payment	0.0000
Unit value at the end of the reporting period (151,249.745 units)	38,382.56
Total value including (notional) units gained through dividend disbursement/payment	38,382.56
Net earnings per unit	4,826.32
Value development of one unit in the period	14.38%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	13,932.55	
Dividend income	2,278,409.85	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		2,292,342.40

Interest paid - 601.36

Expenses

Fees paid to Investment Firm	- 1,344,830.80	
Costs for the financial auditor and tax consultation	- 5,921.00	
Publication costs	- 34,021.16	
Securities account fees	- 33,012.23	
Depositary bank fees	- 107,582.65	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	- 8,378.11	
Total expenses		- 1,533,745.95
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment) **757,995.09**

Realised profit or loss from price changes 2) 3)

Realised gains 4)	2,185,433.23	
Realised losses 5)	- 630,768.10	

Realised profit or loss from price changes (excluding income adjustment) **1,554,665.13**

Realised fund result (excluding income adjustment) **2,312,660.22**

b. Unrealised profit or loss from price changes 2) 3)

Changes in the unrealised profit or loss from price changes 7) **17,457,920.87**

Result for the reporting period 6) **19,770,581.09**

c. Income adjustment

Income adjustment for income in the period	408,226.89	
Income adjustment for profit carried forward from dividend-bearing units	0.00	

Overall fund result **20,178,807.98**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	58,175,613.30
Disbursement/payment in the accounting year	- 114,026.73
Issue and redemption of units	16,932,059.89
Overall fund result	
(The fund result is shown in detail under item 2.)	20,178,807.98
Fund assets at the end of the reporting period	95,172,454.44

- 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 19,012,586.00.
- 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 21,635.89.
- 7) Thereof changes in unrealised gains EUR 18,708,033.39 and unrealised losses –EUR 1,250,112.52.
- 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 2026

(including changes in securities assets from 1 June 2025 to 31 May 2026)

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in EUR							
Issue country Greece							
ALLWYN AG BEARER EO 0.75	GRS419003009	0	0	25,000	12.595	314,875.00	0.33
ALPHA BANK S.A. EO-.29	GRS830003000	600,000	0	600,000	3.910	2,346,000.00	2.46
EUROBANK S.A. EO -.22	GRS829003003	1,450,000	400,000	1,050,000	3.991	4,190,550.00	4.40
HELLENIC TELECOM. REG.	GRS260333000	0	0	55,000	18.190	1,000,450.00	1.05
MOTOR OIL (HELL.) EO 0.75	GRS426003000	0	0	30,000	36.980	1,109,400.00	1.17
NATL BK GREECE REG.EO 1	GRS003003035	0	0	265,000	14.825	3,928,625.00	4.13
PIRAEUS BANK EO 1	GRS831003009	750,000	0	750,000	9.150	6,862,500.00	7.21
Total issue country Greece						19,752,400.00	20.75
Total equities denominated in EUR						19,752,400.00	20.75
Equities denominated in TRY							
Issue country Turkey							
AKBANK T.A.S. TN 1	TRAAKBNK91N6	800,000	0	800,000	64.000	956,055.08	1.00
BIM BIRLESİK MAGAZALAR AS	TREBIMM00018	140,000	0	220,000	373.000	1,532,302.34	1.61
COCA COLA ICECEK C TN 1	TRECOLA00011	400,000	0	550,000	80.050	822,123.34	0.86
ENERJISA ENERJİ TN -.01	TREENSA00014	0	0	125,000	109.800	256,286.25	0.27
FORD OTOMOTİV SANAYİ TN 1	TRAOTOSN91H6	0	0	300,000	84.150	471,398.64	0.50
HACI ÖMER SABANCI TN 1	TRASAHOL91Q5	250,000	0	1,250,000	92.000	2,147,389.33	2.26
KALYON GÜNEŞ TEKNO. TN 1	TREKLYN00024	0	0	220,000	62.000	254,699.05	0.27
KOC HLDG NA TN 1	TRAKCHOL91Q8	60,000	0	380,000	189.100	1,341,800.89	1.41
KONT.TEKN.EN.VE MÜE.TN 1	TREKNTR00013	350,000	0	700,000	7.850	102,607.88	0.11
MAVİ GİYİM SAN.V.TİC.TN 1	TREMAVİ00037	200,000	0	400,000	41.220	307,879.61	0.32
PEGASUS HAVA TASİMACI.TN 1	TREPEGS00016	0	0	73,313	170.100	232,861.80	0.24
SUWEN TEKSTİL SANAYİ TN 1	TRESUWN00022	1,500,000	0	3,000,000	7.640	427,984.03	0.45
TAV HAVALİMANI.HLDG TN 1	TRETAVH00018	0	0	150,000	251.750	705,137.30	0.74
TOFAS TÜRKEK OTOM. TN 1	TRATOAS091H3	45,000	0	80,000	296.000	442,175.47	0.46
TÜRK.PETROL RAFI. TN 1	TRATUPRS91E8	0	0	160,000	236.200	705,688.15	0.74
TÜRKİYE GAR.BANK.REG.TN1	TRAGARAN91N1	200,000	0	200,000	122.900	458,981.13	0.48
TÜRK HAVA YOLLARI AS	TRATHYA091M5	75,000	0	240,000	296.750	1,329,887.55	1.40
TÜRKCELL İLETİŞİM TN 1	TRATCELL91M1	270,000	0	600,000	101.000	1,131,580.81	1.19
YAPI VE KREDİ B.NA TN 1	TRAYKBNK91N6	0	0	1,200,000	33.160	743,034.06	0.78
Total issue country Turkey						14,369,872.71	15.10
Total equities denominated in TRY translated at a rate of 53.55340						14,369,872.71	15.10

ERSTE STOCK EUROPE EMERGING

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in HUF							
Issue country Hungary							
MOL NYRT. NA A UF 125	HU0000153937	0	0	140,000	3,854.000	1,523,965.54	1.60
OTP BANK NYRT.	HU0000061726	29,000	0	74,000	41,570.000	8,688,546.82	9.13
RICHT.GEDE.VEG.GYAR UF100	HU0000123096	0	0	42,000	12,840.000	1,523,174.69	1.60
Total issue country Hungary						11,735,687.05	12.33
Total equities denominated in HUF translated at a rate of 354.05000						11,735,687.05	12.33
Total publicly traded securities						45,857,959.76	48.18
Investment certificates							
Investment certificates denominated in EUR							
Issue country Austria							
ERSTE ST.ISTANBUL R01TEO	AT0000704341	500	0	5,000	365.720	1,828,600.00	1.92
Total issue country Austria						1,828,600.00	1.92
Total investment certificates denominated in EUR						1,828,600.00	1.92
Total investment certificates						1,828,600.00	1.92
Securities admitted to organised markets							
Equities denominated in GBP							
Issue country Jersey							
WIZZ AIR HLDGS LS -.0001	JE00BN574F90	0	0	60,000	10.350	717,297.14	0.75
Total issue country Jersey						717,297.14	0.75
Total equities denominated in GBP translated at a rate of 0.86575						717,297.14	0.75
Equities denominated in EUR							
Issue country Bulgaria							
FIRST INVES.BK AD EO 0.51	BG1100106050	0	0	117,000	3.180	372,060.00	0.39
Total issue country Bulgaria						372,060.00	0.39
Issue country Netherlands							
CSG N.V. EO -.01	NL0015073TS8	20,000	0	20,000	17.976	359,520.00	0.38
CTP N.V. EO 1	NL00150006R6	20,000	0	65,000	16.240	1,055,600.00	1.11
Total issue country Netherlands						1,415,120.00	1.49
Issue country Slovenia							
NOVA LJUBLJ.BK GDR REG.S	US66980N2036	0	0	87,000	44.000	3,828,000.00	4.02
Total issue country Slovenia						3,828,000.00	4.02
Total equities denominated in EUR						5,615,180.00	5.90

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
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Equities denominated in PLN**Issue country Luxembourg**

ALLEGRO.EU ZY -.01	LU2237380790	120,000	0	380,000	34.765	3,125,683.19	3.28
ZABKA GROUP N.P.	LU2910446546	65,000	0	130,000	25.600	787,412.75	0.83
Total issue country Luxembourg						3,913,095.94	4.11

Issue country Poland

ALIOR BANK SA ZY 10	PLALIOR00045	8,000	0	8,000	125.900	238,305.93	0.25
BANK POLSKA KASA OP. ZY 1	PLPEKA000016	20,000	5,000	80,000	241.900	4,578,729.45	4.81
DINO POLSKA S.A. ZY 0.01	PLDINPL00011	200,000	7,600	200,000	30.800	1,457,470.72	1.53
KGHM POLSKA MIEDZ ZY 10	PLKGHM000017	30,000	0	60,000	349.550	4,962,261.92	5.21
LPP S.A. ZY 2	PLLPP0000011	300	0	700	22,580.000	3,739,737.37	3.93
MURAPOL S.A. ZY 40	PLMURPL00190	0	0	18,000	41.250	175,677.27	0.18
ORLEN S.A. ZY 1.25	PLPKN0000018	0	10,000	105,000	141.760	3,521,779.25	3.70
PKO BANK POLSKI S.A. ZY 1	PLPKO0000016	95,000	0	365,000	103.000	8,895,066.84	9.35
POWSZECHNY ZAKLAD UBEZP.	PLPZU0000011	95,000	0	360,000	64.400	5,485,389.80	5.76
Total issue country Poland						33,054,418.55	34.73
Total equities denominated in PLN translated at a rate of 4.22650						36,967,514.49	38.84

Equities denominated in CZK**Issue country Czechia**

CEZ AS BEARER KC 100	CZ0005112300	0	5,000	20,000	1,256.000	1,034,106.58	1.09
KOMERCNI BANKA BEARER KC100	CZ0008019106	0	0	45,000	988.500	1,831,196.10	1.92
Total issue country Czechia						2,865,302.68	3.01
Total equities denominated in CZK translated at a rate of 24.29150						2,865,302.68	3.01
Total securities admitted to organised markets						46,165,294.31	48.51

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	93,851,854.07	98.61
Bank balances	1,070,258.53	1.12
Dividend entitlements	253,670.07	0.27
Interest entitlements	1,692.44	0.00
Other deferred items	-5,020.67	-0.01
Fund assets	95,172,454.44	100.00

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

Dividend-bearing units outstanding	AT0000858428	units	113,116.838
Value of dividend-bearing unit	AT0000858428	EUR	68.53
Non-dividend-bearing units outstanding	AT0000812938	units	332,089.719
Value of non-dividend-bearing unit	AT0000812938	EUR	104.20
Non-dividend-bearing units outstanding	AT0000A28E13	units	199.707
Value of non-dividend-bearing unit	AT0000A28E13	EUR	105.89
KEST-exempt non-dividend-bearing units outstanding	AT0000673181	units	293,744.740
Value of KEST-exempt non-dividend-bearing unit	AT0000673181	EUR	108.61
KEST-exempt non-dividend-bearing units outstanding	AT0000639471	units	41,425.188
Value of KEST-exempt non-dividend-bearing unit	AT0000639471	CZK	2,633.92
KEST-exempt non-dividend-bearing units outstanding	AT0000A00G88	units	151,249.745
Value of KEST-exempt non-dividend-bearing unit	AT0000A00G88	HUF	38,382.56

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 Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Publicly traded securities			
Equities denominated in EUR			
Issue country Greece			
ALPHA SE+HO. EO -.29	GRS015003007	0	100,000
EUROBANK ERGASIAS EO-.22	GRS323003012	0	1,300,000
PIRAEUS FIN.HOL. EO 0.93	GRS014003032	100,000	550,000
Equities denominated in TRY			
Issue country Turkey			
GEN I.V.S.U.S.V.T.AS TN1	TREGENL00024	90,000	90,000
KUYAS YATRIM A.S	TREKYAS00018	0	350,000
OBA MAKAR.SA.VE TI. TN 1	TREOBAM00011	2,000,000	2,910,000
Securities admitted to organised markets			
Equities denominated in PLN			
Issue country Poland			
EUROCASH S.A. CL.A ZY 1	PLEURCH00011	0	80,000
SHOPER SPOL.A.A-C ZY 0.10	PLSHPR000021	0	5,000

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Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Equities denominated in ROL			
Issue country Romania			
OMV PETROM S.A.NAM.LN-.10	ROSNPPACNOR9	0	5,400,000
Unlisted securities			
Equities denominated in TRY			
Issue country Turkey			
KONT.TEKN.EN.VE MUE.-RIGHTS-	TRRKNTRO0023	350,000	350,000

Vienna, 17 August 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
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Number of risk bearers in 2024	156
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Fixed remuneration	26,917,193
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Variable remuneration (bonuses)	7,584,613
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Total employee remuneration	34,501,806
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Thereof remuneration for managing directors	1,405,266
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Thereof remuneration for managerial risk bearers	4,234,825
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Thereof remuneration for risk bearers with control functions*	2,069,780
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Thereof remuneration for other risk bearers	11,214,702
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Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
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Total remuneration for risk bearers	18,924,573
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* 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.

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 EUROPE EMERGING
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 May 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 31 May 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, 31 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

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 instruments can be used as part of the investment strategy **up to 49%** of the fund assets and for hedging purposes.

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 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 5.00%** 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 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 Brasileira 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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