

ERSTE STOCK EM GLOBAL

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 EM GLOBAL jointly owned fund pursuant to the InvFG for the accounting year from 1 May 2025 to 30 April 2026.

Due to requirements under European law, the Fund Rules were amended relating to liquidity management for the Fund. In addition to the previously established option of suspending unit certificate transactions and/or segregating fund assets, the Management Company has additionally defined the following liquidity management measures for the protection of Unit-holders' interests: redemption restrictions and an extension of the redemption notice period. The simultaneous application of selected liquidity management measures is permitted if required to protect Unit-holders' interests.

The companies managing the sub-funds contained in the Fund that are not managed by the Investment Firm assessed management fees ranging between 0.40% and 1.00%. No front-end surcharges were charged for the purchase of the units in these funds.

Development of the Fund

Investment strategy:

ERSTE STOCK EM GLOBAL is an equity fund geared towards achieving long-term net asset growth. The Fund invests internationally in companies from global emerging markets with attractive fundamentals.

The Fund employs an active investment policy. The assets are selected on a discretionary basis. The Fund is oriented towards the MSCI Emerging Markets Net Total Return EUR 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.

Market report and portfolio orientation:

During the reporting period, the global equity markets were impacted heavily by geopolitical tensions, the US-Iran conflict, the Russian war in Ukraine, tariff policy (e.g. "Liberation Day"), trade restrictions, and central bank policy. The increase in yields for 10-year US government bonds also led to higher volatility and sector rotations during the reporting period. Especially the "Magnificent 7" shares dominated the developments on the stock exchanges. Overall, the AI boom and solid corporate earnings continue to drive the equity markets.

Emerging equity markets generally outperformed their developed-market counterparts during the reporting period. The MSCI EM recorded a gain of 42.87%*, while the MSCI World advanced by 25.62%* in euro terms. For the emerging markets, Donald Trump's victory means an increase in economic risks because some countries became direct targets of punitive US tariffs and others are at least suffering from the uncertainty being felt by companies and consumers as a result of the protectionism. The inflation problems waned recently, which also gave the local central banks leeway to make interest rate cuts.

Global geopolitical risk increased sharply following the joint military action by the USA and Israel against Iran on 28 February 2026. Given that the Strait of Hormuz, which is effectively controlled by Iran, is a critical global shipping route for crude oil, natural gas, and fertilisers, Brent crude oil and fertiliser prices surged immediately and have remained extremely volatile ever since. A large proportion of the world's eight billion people live in countries that depend on energy imports. According to data from the International Energy Agency, around 80% live in countries that are net importers of oil, while approximately 60% live in countries that import natural gas. This means that disruptions in one region can quickly spread across markets and intensify pressures on energy security. Regional differences and global supply dynamics lead to differing outcomes: energy exporters (e.g. Brazil, Malaysia) benefit in the short term, while importers (e.g. India, Thailand, and South Korea) face growth and inflation pressures at an earlier stage.

ERSTE STOCK EM GLOBAL achieved a performance of +50.56% in euros for the reporting period. Since May 2025, performance figures for individual stocks have ranged between +988%* and -39%*. The Fund turned in a mixed performance in terms of individual quarters. Investments in small and mid caps exhibited lower volatility overall than large caps. Exchange rate developments also played a significant role in the overall performance.

The top performers in the portfolio included Zhongji Innolight Co Ltd. (CN/+988%)*, SK Hynix (KR/+895%)*, Nanya Technology Corp (TW/+685%)*, LS Electric Co (KR/+525%), Sterlite Technologies Ltd. (IN/+479%), Samsung Electronics (KR/+399%)*, and Taiwan Semiconductor Manufacturing Comp. (TW/+129%)*. Among the weaker performers were Naspers Ltd. (SA), MercadoLibre (UR), Classys Inc. (KR), Infosys Ltd. (IN), and ITC Ltd. (IN). Within the portfolio, technology, communication services, materials, and renewable energy were the sectors with the best performance while consumer goods, health care, and financials fared the worst.

During the reporting period, equity transactions were executed on an ongoing basis in response to net inflows of approximately EUR 10.7 million in order to maintain the portfolio's strategic allocation. Thanks to its orientation towards the active selection of individual instruments, ERSTE STOCK EM GLOBAL was able to make opportunistic use of market corrections in order to actively build up favourable individual positions in quality names. The individual stocks are selected using a fundamental investment process and are precisely coordinated to minimise risk, which generates a diversified emerging markets portfolio with an attractive risk/return profile.

The portfolio is broadly diversified with 130–160 issuers, two thirds of which are large caps and one third selected mid caps in the growth segment. The largest weightings are currently in China (around 24%), South Korea (around 22%), Taiwan (around 25%), India (around 8%), and Brazil (around 6%).

Exchange rate developments also played a significant role in the overall performance. Foreign currency risk is not hedged for strategic reasons. Investments in ADR and GDR were increased in some countries in Latin America (Brazil, Argentina, and Uruguay) and in China for liquidity and risk reasons. In addition, positions were entered into in iShares MSCI Taiwan, while the holding in Invesco MSCI was reduced. The weighting of USD averaged roughly 8% during the reporting period.

Emerging Asia continued to dominate as the largest position in the portfolio, with an allocation ranging between 76% and 83%. The EMEA region was weighted between 5% and 10% during the reporting period. The LATAM region made up between 8% and 12% of the portfolio during the period.

The sector allocation was also gradually changed during the reporting period. The IT sector was increased further during the reporting period and is currently the largest sector weighting alongside financials. Because of the focus on growth companies, the technology and consumer goods sectors will still play a dominant role in the portfolio. The industrial sector remained an allocation target in light of the rising AI infrastructure and environmental technology investments.

Emerging Asia turned in a performance of +45.86% in euros. The exchanges in Asia delivered very mixed and volatile performance. The Asia-Pacific region remains the driver of global economic expansion and is expected to achieve above-average growth as the strongest region in 2026e.

In the Asian portfolio, holdings within the China/Hong Kong allocation were increased, and new positions were initiated in China Life Insurance and UBTECH Robotics Corp. Holdings such as Eoptolink were sold after reaching their fundamental price targets.

The allocation to South Korea was increased, with investments made in companies benefiting from the AI, 5G, data/cloud, EV, and video gaming megatrends. Allocations to Samsung Electronics, SK Hynix, Wonik IPS, SK Square, and HD Korea Shipbuilding were increased.

Taiwan profited nicely from the full order books in the IT sector. Semiconductor manufacturers in particular reported positive corporate earnings on the back of the rapidly growing data volume. Especially Apple component suppliers saw very volatile price trends. The allocation was increased further during the reporting period through purchases of Chroma ATE, Elite Materials, Nanya Technology, Accton Technology, and Delta Electronics. Due to the strong price performance of Taiwan Semiconductor Manufacturing, profits were taken on several occasions to ensure compliance with the legal requirements (the maximum weighting for an individual security of 10%) in the Fund.

High equity market valuations in India led to increased capital outflows and share price declines. While large cap IT and healthcare stocks recorded the strongest losses, small caps in niche sectors showed stable performance. Based on corporate data and outlooks, the allocation to Indian companies was reduced during the reporting period.

No investments were made in the Indian industrial company Larsen & Toubro Ltd. because of the EAM restricted banned weapons guideline. Likewise, ESG considerations prevented any investments in companies that generate more than 5% of their revenue from coal transactions or earn money from food speculation. No investments were made in Chinese companies on the US restricted banned list.

Derivatives were also used in the Asia portfolio during the reporting period. In this connection, FTSE China A50 future positions were held. In order to eliminate currency risk as well, a corresponding amount was held in cash for each foreign currency position. USD cash positions were also held to manage margins for future transactions.

Latin America posted a strong positive performance of 47.86% in euros as a region. In Latin America, we were positioned in line with the economic outlook over the reporting period. The new Trump administration has driven up volatility since the beginning of the year. Higher trade, financial, and migration risks and fluctuating commodity prices as well as sustained geopolitical tensions influenced the region. Inflation has declined nearly everywhere in Latin America. The economic data for Brazil exceeded investor expectations. The positioning in Brazil was increased through high-beta companies (buy: Petrobras, B3, and Axia Energia) to profit from the increasing economic activity and rising commodity prices on the one hand and to protect the portfolio against negative surprises on the other. We expect the companies to continue reporting solid earnings projections. We changed the orientation in Mexico (sell: Corp Inmobiliaria and Vista Energy), and Argentina/Uruguay (Banco Macro) were underweighted in the portfolio.

The EMEA equity markets closed the period with a gain of 21.31% in euros. Equity markets delivered very mixed and volatile performance due to a range of country-specific and geopolitical factors. The Turkish and South African equity markets recorded particularly strong gains (45% and 42% in euro terms, respectively), while the Saudi Arabian market declined slightly. The exchanges in the CEE countries also made positive contributions. The best performance came from companies in the consumer goods and financial sectors. Conversely, materials, pharmaceuticals, and energy names delivered disappointing performance.

EMEA stocks were underweighted compared with the other regions during the reporting period. The fund management feels that the current (geo)political tensions in Ukraine/Russia, Turkey, and the Middle East (Iran, Israel) call for a higher risk premium on investments in this region. During the reporting period, management reduced the Fund's position in Saudi Arabia by half. No derivatives were used in the EMEA portfolio during the reporting period.

The open settlements of the sale transactions from 22 February 2022 (before the outbreak of the Ukraine war) in Russian positions had no prospects of fulfilment/matching for an indefinite period of time due to the Russian sanctions, and the timing of any potential claim was unclear – i.e. essentially irrecoverable. For this reason, the open transactions in Russian positions were cancelled by Erste Group Bank AG in November 2022. The Russian positions contained in the portfolio are valued with a haircut of 90% on the last listed prices.

It must be noted that foreign investors still do not have access to the equity or FX markets on the Russian exchange at present.

Market outlook:

In light of the high political uncertainty, the future course will depend on how challenges are tackled and opportunities seized.

The global economy and financial markets are currently being pulled in two opposing directions. On the positive side, rapid advances in artificial intelligence are boosting productivity, investment, and profits. On the negative side, geopolitical disruptions are leading to higher prices, weaker growth, and significant downside risks, including the risk of recession. Global growth is projected to remain stable at 3.1% in 2026e and 3.2% in 2027e. It is worth noting that the growth divergence between the industrialised countries and emerging markets remains.

The AI boom is particularly evident in Asia. It is no coincidence that Taiwan's GDP grew by 13.7% year-on-year in the first quarter and by 11.9% on an annualised quarter-on-quarter basis (source: National Statistics Office, Taipei). Exports surged by an impressive 35% year-on-year. Taiwan is the global centre of semiconductor manufacturing, accounting for around 70% of worldwide chip production. At the heart of this is Taiwan Semiconductor Manufacturing Company (TSMC), which enjoys a near-monopoly in the production of the most advanced chips.

Global inflation for this year is being revised up by about 0.1%, but the momentum of the inflation decline remains. Global trade has been fairly resilient to date, in part due to the fact that companies were able to redirect trade flows as needed.

Especially geopolitics are likely to continue playing a major role in the emerging countries. The US-Iran conflict (closure of the Strait of Hormuz), Russia's war in Ukraine, and relations between the USA, Taiwan, and China are likely to remain key issues. The tensions are unlikely to abate because China continues to grow and threaten America's global dominance. The Ukraine war and the Middle East conflict are further foreign-policy quagmires. Territorial integrity and not intervening in internal matters are cornerstones of China's foreign policy. Thus, Beijing is striving to remain as neutral as possible in the Ukraine war and the Iran conflict and to not exercise its influence over Russia or Iran. China abstained from the UN vote on the imposition of sanctions on Russia.

Our focus in emerging market shares remains on Asia and Latin America. The allocation to these regions was increased further even under difficult market conditions. The elections in Brazil and the renegotiation of the US/Canada/Mexico trade agreement will be key themes in the second half of 2026. South Korea, Taiwan, and China account for the largest country weightings in the portfolio. Market and industry leaders further strengthened their market positions, and large caps also outperformed. The emerging markets will gain further in importance due to higher economic growth than their industrialised counterparts. The emerging markets are currently weighted at around 12% in the MSCI World.

Asia will continue to profit from internal consumption due to its rapidly growing middle class, and will maintain its focus on technological innovations. For this reason, we anticipate attractive investment opportunities in technology (IoT, cloud computing, etc.), new infrastructure (5G expansion, environmental protection), health care, and consumer goods. One of our preferred themes is the accelerated adoption of clean energy in China, as set out in the latest five-year plan, which began in 2026. China's commitment to reaching zero net carbon emissions by 2060 will require comprehensive and rapid investments in clean energy technologies and plants over many years. New projects were also announced in areas including 5G network expansion, AI, cloud computing, health care system expansions, and more. China intends to further extend its global market leadership in many fields of technology. A strong focus is also being placed on ensuring a stable real estate market, which makes an important contribution to GDP. This sector is also a source of substantial tax revenue, and building land auctions are one of the most important income sources for local governments. The prosperity/wealth of the Chinese populace is built largely on real estate investments. This is another reason for the high importance of the real estate sector in China.

India's economy will profit from the global efforts to diversify supply chains and from investments in manufacturing and technological infrastructure in 2026. India's population has already surpassed that of China in 2023, and its national growth rate will likely be higher than that of its peers for the foreseeable future. Due to its economic ambitions, India is attracting the attention of more and more long-term investors. India's economy is the fourth largest in the world.

EM equities continue to offer attractive valuations relative to their 10- and 15-year averages and compared with DM shares, and are currently trading at a discount of 28%.

It is also worth noting that EM corporate earnings are expected to post positive growth in 2026e (+23%). In absolute terms, global corporate earnings are at historical highs.

Emerging market companies are on solid fundamental footing, and we believe that strong economic data and impetus from megatrends (AI) should be good for EM investments. Many economic indicators are also at pre-crisis levels and are confirming the projections. The volatility will persist on the global equity markets due to the geopolitical uncertainty factors.

* Figures in local currency

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 30.04.2026 EUR millions	%
Equities		
BRL	17.5	5.55
CNY	14.1	4.48
EUR	1.3	0.43
HKD	60.1	19.06
INR	25.8	8.19
IDR	0.6	0.18
KRW	67.6	21.44
MYR	3.0	0.96
MXN	5.9	1.87
RUB	0.3	0.09
ZAR	10.8	3.43
TWD	62.1	19.69
THB	1.2	0.40
TRY	0.1	0.04
USD	12.6	4.01
Investment certificates		
EUR	13.5	4.29
USD	6.8	2.14
Transferable securities	303.6	96.25
Bank balances	11.4	3.63
Dividend entitlements	0.5	0.15
Interest entitlements	0.0	0.00
Other deferred items	-0.1	-0.02
Fund assets	315.4	100.00

Comparative Overview

Accounting year	Fund assets
2023/2024	211,676,791.14
2024/2025	202,267,096.01
2025/2026	315,391,923.81

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	AT0000680962	EUR	168.61	3.0000	0.0000	11.98
2024/2025	Dividend-bearing units	AT0000680962	EUR	163.01	3.0000	0.0000	-1.60
2025/2026	Dividend-bearing units	AT0000680962	EUR	241.39	3.5000	8.0946	50.56

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2023/2024	Dividend-bearing units	AT0000A1YS46	EUR	114.44	-	-	-
2024/2025	Dividend-bearing units	AT0000A1YS46	EUR	112.62	-	-	-
2025/2026	Dividend-bearing units	AT0000A1YS46	EUR	169.57	-	-	-

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	AT0000680970	EUR	231.53	0.0000	0.0000	11.99
2024/2025	Non-dividend-bearing units	AT0000680970	EUR	227.84	0.0000	0.0000	-1.59
2025/2026	Non-dividend-bearing units	AT0000680970	EUR	343.04	2.8713	13.7655	50.56

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	AT0000A1YS53	EUR	114.44	-	-	-
2024/2025	Non-dividend-bearing units	AT0000A1YS53	EUR	112.62	-	-	-
2025/2026	Non-dividend-bearing units	AT0000A1YS53	EUR	169.57	-	-	-

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	AT0000A00GK1	EUR	239.15	-	0.0000	11.99
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A00GK1	EUR	235.33	-	0.0000	-1.60
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A00GK1	EUR	354.34	-	22.6777	50.57

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	AT0000A00GE4	HUF	93,134.40	-	0.0000	17.35
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A00GE4	HUF	94,952.48	-	0.0000	1.95
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A00GE4	HUF	127,947.83	-	7,504.0671	34.75

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	AT0000A10QN3	CZK	5,994.81	-	0.0000	19.13
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A10QN3	CZK	5,849.41	-	0.0000	-2.43
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A10QN3	CZK	8,609.50	-	401.2869	47.19

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	AT0000A1YS61	EUR	116.53	-	0.0000	13.02
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A1YS61	EUR	115.71	-	0.0000	-0.70
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A1YS61	EUR	175.81	-	13.2046	51.94

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	AT0000A1YS79	CZK	2,885.01	-	-	-
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A1YS79	CZK	2,816.44	-	-	-
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A1YS79	CZK	4,148.17	-	-	-

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	AT0000A1YS87	HUF	46,335.33	-	0.0000	18.42
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A1YS87	HUF	47,670.13	-	0.0000	2.88
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A1YS87	HUF	64,818.46	-	4,908.0956	35.97

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 May 2025 to 30 April 2026. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 3 August 2026 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESt with option declaration	KESt w/o option declaration	Re-investment
Dividend-bearing units	AT0000680962	EUR	3.5000		2.0030	2.0030	8.0946
Dividend-bearing units	AT0000A1YS46	EUR	-		-	-	-
Non-dividend-bearing units	AT0000680970	EUR	2.8713		2.8713	2.8713	13.7655
Non-dividend-bearing units	AT0000A1YS53	EUR	-		-	-	-
KESt-exempt non-dividend-bearing units	AT0000A00GK1	EUR	-	*	-	-	22.6777
KESt-exempt non-dividend-bearing units	AT0000A00GE4	HUF	-	*	-	-	7,504.0671
KESt-exempt non-dividend-bearing units	AT0000A10QN3	CZK	-	*	-	-	401.2869
KESt-exempt non-dividend-bearing units	AT0000A1YS61	EUR	-	*	-	-	13.2046
KESt-exempt non-dividend-bearing units	AT0000A1YS79	CZK	-	*	-	-	-
KESt-exempt non-dividend-bearing units	AT0000A1YS87	HUF	-	*	-	-	4,908.0956

* 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.

AT0000680962 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (185,811.323 units)	163.01
Disbursement/payment on 30.07.2025 (corresponds to roughly 0.0168 units at a calculated value of 179.01)	3.0000
Unit value at the end of the reporting period (192,584.759 units)	241.39
Total value including (notional) units gained through dividend disbursement/payment	245.44
Net earnings per unit	82.43
Value development of one unit in the period	50.56%

AT0000A1YS46 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	112.62
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	169.57
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000680970 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (594,213.124 units)	227.84
Disbursement/payment	0.0000
Unit value at the end of the reporting period (599,870.566 units)	343.04
Total value including (notional) units gained through dividend disbursement/payment	343.04
Net earnings per unit	115.20
Value development of one unit in the period	50.56%

AT0000A1YS53 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	112.62
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	169.57
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A00GK1 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (13,059.522 units)	235.33
Disbursement/payment	0.0000
Unit value at the end of the reporting period (32,579.272 units)	354.34
Total value including (notional) units gained through dividend disbursement/payment	354.34
Net earnings per unit	119.01
Value development of one unit in the period	50.57%

AT0000A00GE4 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (17,949.715 units)	94,952.48
Disbursement/payment	0.0000
Unit value at the end of the reporting period (23,998.441 units)	127,947.83
Total value including (notional) units gained through dividend disbursement/payment	127,947.83
Net earnings per unit	32,995.35
Value development of one unit in the period	34.75%

AT0000A10QN3 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (115,833.731 units)	5,849.41
Disbursement/payment	0.0000
Unit value at the end of the reporting period (112,924.788 units)	8,609.50
Total value including (notional) units gained through dividend disbursement/payment	8,609.50
Net earnings per unit	2,760.09
Value development of one unit in the period	47.19%

AT0000A1YS61 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (13,573.036 units)	115.71
Disbursement/payment	0.0000
Unit value at the end of the reporting period (14,348.902 units)	175.81
Total value including (notional) units gained through dividend disbursement/payment	175.81
Net earnings per unit	60.10
Value development of one unit in the period	51.94%

AT0000A1YS79 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (0.000 units)	2,816.44
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	4,148.17
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1YS87 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (4,496.970 units)	47,670.13
Disbursement/payment	0.0000
Unit value at the end of the reporting period (3,712.728 units)	64,818.46
Total value including (notional) units gained through dividend disbursement/payment	64,818.46
Net earnings per unit	17,148.33
Value development of one unit in the period	35.97%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	40,190.07	
Dividend income	4,613,683.49	
Other income 8)	2,852.79	
Total income (without profit or loss from price changes)		4,656,726.35

Interest paid - 32,991.73

Expenses

Fees paid to Investment Firm	- 4,484,604.91	
Costs for the financial auditor and tax consultation	- 8,792.00	
Publication costs	- 103,256.23	
Securities account fees	- 117,021.47	
Depository bank fees	- 358,768.40	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	- 19,546.08	
Total expenses		- 5,091,989.09
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment) - 468,254.47

Realised profit or loss from price changes 2) 3)

Realised gains 4)	22,730,096.42	
Realised losses 5)	- 1,055,036.60	

Realised profit or loss from price changes (excluding income adjustment) **21,675,059.82**

Realised fund result (excluding income adjustment) **21,206,805.35**

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

Changes in the unrealised profit or loss from price changes 7) **81,589,571.24**

Result for the reporting period 6) **102,796,376.59**

c. Income adjustment

Income adjustment for income in the period	540,482.16	
Income adjustment for profit carried forward from dividend-bearing units	106,218.25	

Overall fund result **103,443,077.00**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	202,267,096.01
Disbursement/payment in the accounting year	- 563,419.05
Issue and redemption of units	10,245,169.85
Overall fund result	
(The fund result is shown in detail under item 2.)	103,443,077.00
Fund assets at the end of the reporting period	315,391,923.81

- 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 103,264,631.06.
- 4) Thereof profits from transactions with derivative instruments: EUR 68,935.74.
- 5) Thereof losses from transactions with derivative instruments: -EUR 2,090.34.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 118,534.81.
- 7) Thereof changes in unrealised gains EUR 79,221,420.21 and unrealised losses EUR 2,368,151.03.
- 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 2,852.79, and to earnings from back-end commissions in the amount of EUR 0.00.
- 9) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

Statement of Assets and Liabilities as of 30 April 2026

(including changes in securities assets from 1 May 2025 to 30 April 2026)

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in BRL							
Issue country Brazil							
AXIA ENERGIA	BRAXIAACNOR0	150,000	0	150,000	62.050	1,596,387.87	0.51
B3	BRB3SAACNOR6	400,000	0	400,000	18.030	1,236,975.48	0.39
BANCO DO BRASIL SA	BRBBASACNOR3	0	0	300,000	22.210	1,142,813.04	0.36
EMBRAER S.A. NEW	BREMBJACNOR1	70,000	0	70,000	77.040	924,953.05	0.29
ITAU UNIBANCO HLDG SA PFD	BRITUBACNPR1	6,117	1	210,014	43.190	1,555,739.31	0.49
PORTO SEGURO S.A.	BRPSSAACNOR7	0	0	150,000	49.790	1,280,969.41	0.41
RUMO S.A.	BRRAILACNOR9	0	0	271,223	15.730	731,746.43	0.23
Total issue country Brazil						8,469,584.59	2.69
Issue country Cayman Islands							
XP INC. LTD. BDR /1 COM.A	BRXPBRBDR001	0	0	4,279	94.280	69,193.81	0.02
Total issue country Cayman Islands						69,193.81	0.02
Total equities denominated in BRL translated at a rate of 5.83035						8,538,778.40	2.71
Equities denominated in CNY							
Issue country China							
AIER EYE HOSPIT.GR. A YC1	CNE100000GR6	0	0	40	10.780	53.62	0.00
CONT.AMPEREX TECH. A YC 1	CNE100003662	0	0	72,000	436.000	3,903,749.30	1.24
MIDEA GROUP CO.LTD. A YC1	CNE100001QQ5	0	0	100,000	81.100	1,008,518.31	0.32
NARI TECHNOLOGY A YC 1	CNE000001G38	0	0	199,972	25.970	645,808.97	0.20
OMNIV.INTEGR.CIRC. YC1	CNE100002XM8	0	0	99,994	98.300	1,222,335.41	0.39
SHENZHEN INOV.TECHN.A YC1	CNE100000V46	0	0	110,000	68.600	938,382.14	0.30
ZHONGJI INNOLIGHT A YC 1	CNE100001CY9	0	0	60,000	857.500	6,398,060.06	2.03
Total issue country China						14,116,907.81	4.48
Total equities denominated in CNY translated at a rate of 8.04150						14,116,907.81	4.48
Equities denominated in EUR							
Issue country Greece							
NATL BK GREECE REG.EO 1	GRS003003035	0	0	100,000	13.425	1,342,500.00	0.43
Total issue country Greece						1,342,500.00	0.43
Total equities denominated in EUR						1,342,500.00	0.43

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

KWG LIVING GRP HLD.-01	KYG5322R1039	0	0	250,000	0.172	4,663.70	0.00
Q TECHN. GRP CO. HD-01	KYG7306T1058	0	0	800,000	8.140	706,279.18	0.22
Total issue country Cayman Islands						710,942.88	0.23
Total equities denominated in HKD translated at a rate of 9.22015						710,942.88	0.23

Equities denominated in INR**Issue country India**

AXIS BANK LTD IR 2	INE238A01034	0	0	100,000	1,268.300	1,135,555.80	0.36
BHARTI AIRTEL IR 5	INE397D01024	0	0	120,000	1,886.800	2,027,186.01	0.64
GUJ.ST.PETRONET(DEM.)IR10	INE246F01010	0	0	200,000	285.190	510,682.26	0.16
HCL TECHS LTD DEMAT. IR 2	INE860A01027	0	115,000	35,000	1,199.100	375,759.47	0.12
HDFC BANK LTD IR 1	INE040A01034	87,360	0	174,720	771.700	1,207,195.50	0.38
HINDUST.UNILEV.DEMAT.IR 1	INE030A01027	0	0	20,000	2,250.900	403,062.77	0.13
HINDUSTAN PETR.(DEM.)IR10	INE094A01015	0	0	300,000	374.550	1,006,045.31	0.32
I.T.C. LTD. DEMAT. IR 1	INE154A01025	0	0	100,000	314.900	281,941.59	0.09
ICICI BK (DEMAT.) IR 2	INE090A01021	0	0	200,000	1,263.400	2,262,337.29	0.72
INDIAN OIL CORP.DEMA.IR10	INE242A01010	0	0	500,000	142.250	636,808.37	0.20
INFOSYS LTD. DEMAT. IR 5	INE009A01021	0	0	50,000	1,181.800	529,054.58	0.17
ITC HOTELS LTD. IR1	INE379A01028	0	0	10,000	160.550	14,374.63	0.00
JIO CREDIT LTD. IR 10	INE758E01017	0	0	116,000	246.400	255,908.78	0.08
KWALITY WALLS (INDIA)IR 1	INE2KCE01013	20,000	0	20,000	27.350	4,897.49	0.00
MAHINDRA+MAHI.DEMAT. IR 5	INE101A01026	0	0	30,000	3,097.500	831,991.82	0.26
MARUTI SUZUKI (DEMAT.)IR5	INE585B01010	0	0	7,000	13,314.000	834,436.09	0.26
POWER GRID CORP. IND.IR10	INE752E01010	0	0	800,000	318.350	2,280,244.03	0.72
RELIANCE INDS(DEMAT) IR10	INE002A01018	0	0	232,000	1,430.800	2,972,031.47	0.94
SIEMENS ENERGY INDIA IR 2	INE1NPP01017	0	0	50,000	3,282.300	1,469,382.16	0.47
SIEMENS INDIA LTD SUB IR2	INE003A01024	0	0	50,000	3,808.200	1,704,811.00	0.54
STATE BK IND. DEMAT IR 1	INE062A01020	0	0	150,000	1,068.450	1,434,934.08	0.45
STERLITE TECH.DEM.NEW IR2	INE089C01029	500,000	0	500,000	294.950	1,320,398.10	0.42
SUN PHARM.IND. DEMAT.IR 1	INE044A01036	0	0	70,000	1,808.300	1,133,326.41	0.36
TATA CONSULTANCY IR 1	INE467B01029	0	0	20,000	2,473.900	442,994.79	0.14
TATA STEEL LTD.DEMAT.IR1	INE081A01020	0	0	400,000	211.360	756,953.63	0.24
Total issue country India						25,832,313.43	8.19
Total equities denominated in INR translated at a rate of 111.68980						25,832,313.43	8.19

Equities denominated in KRW**Issue country Republic of Korea**

CLASSYS INC. SW 100	KR7214150005	0	0	30,000	55,600.000	965,406.28	0.31
HANA FINL GRP INC.SW 5000	KR7086790003	0	0	27,000	127,900.000	1,998,703.53	0.63
HD KOREA SHIPB.OFF.SW5000	KR7009540006	12,000	0	12,000	461,500.000	3,205,287.74	1.02

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Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
HYUNDAI MOTOR CO. SW 5000	KR7005380001	0	0	5,000	531,000.000	1,536,662.87	0.49
KAKAO CORP. SW 100	KR7035720002	0	0	25,000	47,300.000	684,408.23	0.22
KB FINANCIAL GRP SW 5000	KR7105560007	0	0	20,000	160,500.000	1,857,886.18	0.59
KIA CORP. SW5000	KR7000270009	0	0	15,000	151,800.000	1,317,883.75	0.42
KIWOOM SECURITIES SW 5000	KR7039490008	5,000	0	5,000	398,000.000	1,151,773.67	0.37
LG CHEM SW 5000	KR7051910008	0	0	2,800	397,000.000	643,372.67	0.20
LS ELECTRIC SW 1000	KR7010120004	50,000	20,000	40,000	278,000.000	6,436,041.83	2.04
SAMSUNG C+T CORP. SW 100	KR7028260008	8,000	0	8,000	298,500.000	1,382,128.41	0.44
SAMSUNG EL. SW 100	KR7005930003	100,000	100,000	190,500	220,500.000	24,311,829.70	7.71
SAMSUNG SDI CO. SW 5000	KR7006400006	3,000	0	3,000	695,000.000	1,206,757.84	0.38
SK HYNIX INC. SW 5000	KR7000660001	8,000	8,000	20,000	1,286,000.000	14,886,240.65	4.72
SK SQUARE CO. LTD SW 100	KR7402340004	5,000	0	5,000	841,000.000	2,433,773.01	0.77
S-OIL CORP. SW 2500	KR7010950004	20,000	0	20,000	134,500.000	1,556,920.19	0.49
WONIK IPS CO. LTD SW 500	KR7240810002	30,000	0	30,000	117,100.000	2,033,256.74	0.64
Total issue country Republic of Korea						67,608,333.29	21.44
Total equities denominated in KRW translated at a rate of 1,727.77000						67,608,333.29	21.44
Equities denominated in MYR							
Issue country Malaysia							
GAMUDA BERHAD MR 1	MYL539800002	0	0	1,000,000	4.420	945,768.12	0.30
PUBL. BK BHD-LOC- MR 1	MYL129500004	0	0	960,000	4.680	961,345.47	0.30
TELEKOM MALAY. BHD MR 0.7	MYL486300006	0	0	700,000	7.480	1,120,371.46	0.36
Total issue country Malaysia						3,027,485.05	0.96
Total equities denominated in MYR translated at a rate of 4.67345						3,027,485.05	0.96
Equities denominated in MXN							
Issue country Mexico							
GENTERA S.A.B. MN 2.865	MX01GE0E0004	0	0	1,000,000	45.760	2,234,740.55	0.71
Total issue country Mexico						2,234,740.55	0.71
Total equities denominated in MXN translated at a rate of 20.47665						2,234,740.55	0.71
Equities denominated in RUB							
Issue country Russia							
GAZPROM RL 5	RU0007661625	0	0	330,000	12.113	45,291.79	0.01
POLYUS PJSC RL 1	RU000A0JNAA8	0	0	35,000	209.900	83,240.42	0.03
SBERBANK OF RU. RL 2	RU0009029540	0	0	400,000	31.981	144,945.86	0.05
Total issue country Russia						273,478.07	0.09
Total equities denominated in RUB translated at a rate of 88.25640						273,478.07	0.09
Equities denominated in TWD							
Issue country Taiwan							
ACCTON TECH. CORP. TA 10	TW0002345006	60,000	0	60,000	2,280.000	3,669,055.49	1.16
ASE TECHN.HLDG.CO. TA 10	TW0003711008	0	0	200,000	478.000	2,564,047.55	0.81

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
CATHAY FINL HLDG TA 10	TW0002882008	0	0	500,000	77.200	1,035,274.43	0.33
CHROMA ATE TA 10	TW0002360005	16,000	0	16,000	2,120.000	909,754.11	0.29
CTBC FINL HLDG CO. TA 10	TW0002891009	0	0	1,300,000	52.300	1,823,531.30	0.58
DELTA EL. INC. TA 10	TW0002308004	170,000	0	170,000	2,165.000	9,871,314.85	3.13
ELITE MATERIAL CO. TA 10	TW0002383007	25,000	0	25,000	4,545.000	3,047,488.52	0.97
HON HAI PRECIS. IND. TA 10	TW0002317005	0	0	440,324	219.500	2,592,239.14	0.82
MEDIATEK INC. TA 10	TW0002454006	0	0	50,000	2,610.000	3,500,085.83	1.11
NANYA TECHNOLOGY TA 10	TW0002408002	29,000	10,000	19,000	215.500	109,816.87	0.03
QUANTA COMPUTER INC. TA10	TW0002382009	0	0	280,000	312.500	2,346,800.84	0.74
TAIWAN SEMICON. MANU. TA10	TW0002330008	0	160,000	480,000	2,135.000	27,485,731.45	8.71
WIWYNN CORP. TWD 10	TW0006669005	0	0	25,000	4,675.000	3,134,655.41	0.99
Total issue country Taiwan						62,089,795.79	19.69
Total equities denominated in TWD translated at a rate of 37.28480						62,089,795.79	19.69

Equities denominated in TRY**Issue country Turkey**

KONT.TEKN.EN.VE MUE.TN 1	TREKNTR00013	350,000	0	700,000	10.410	137,065.53	0.04
Total issue country Turkey						137,065.53	0.04
Total equities denominated in TRY translated at a rate of 53.16435						137,065.53	0.04

Equities denominated in USD**Issue country Russia**

SURGUTNEFTEGAS PJSC VZ	RU0009029524	0	0	1,000,000	0.056	47,350.75	0.02
Total issue country Russia						47,350.75	0.02
Total equities denominated in USD translated at a rate of 1.17675						47,350.75	0.02
Total publicly traded securities						185,959,691.55	58.96

Investment certificates**Investment certificates denominated in EUR****Issue country Ireland**

ISHS-MSCI TAIWAN DL D	IE00B0M63623	15,000	0	75,000	143.600	10,770,000.00	3.41
Total issue country Ireland						10,770,000.00	3.41

Issue country Austria

ABW-E.S.E.E.IA.R01TEUR	AT0000A2ZTGO	0	0	19,719	0.000	0.00	0.00
ERSTE ST.EU.EM.R01TEO	AT0000812938	0	0	19,719	100.840	1,988,463.96	0.63
ERSTE ST.ISTANBUL R01TEO	AT0000704341	0	0	2,000	389.530	779,060.00	0.25
Total issue country Austria						2,767,523.96	0.88
Total investment certificates denominated in EUR						13,537,523.96	4.29

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Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Investment certificates denominated in USD							
Issue country Ireland							
INVESCOMI MSCI SAUDIARAB	IE00BFWMQ331	0	150,000	155,000	30.645	4,036,520.08	1.28
Total issue country Ireland						4,036,520.08	1.28
Issue country Luxembourg							
SISF FRONT.MKTS EQ.C A DL	LU0562314715	0	0	8,658	369.608	2,719,346.00	0.86
Total issue country Luxembourg						2,719,346.00	0.86
Total investment certificates denominated in USD translated at a rate of 1.17675						6,755,866.08	2.14
Total investment certificates						20,293,390.04	6.43
Securities admitted to organised markets							
Equities denominated in BRL							
Issue country Brazil							
PETROLEO BRAS.SA PET.PFD	BRPETRACNPR6	200,000	0	800,000	49.080	6,734,415.60	2.14
VALE S.A.	BRVALEACNORO	0	0	160,681	81.180	2,237,272.82	0.71
Total issue country Brazil						8,971,688.42	2.84
Total equities denominated in BRL translated at a rate of 5.83035						8,971,688.42	2.84
Equities denominated in HKD							
Issue country Cayman Islands							
ALIBABA GROUP HLDG LTD	KYG017191142	0	0	600,000	126.000	8,199,432.76	2.60
ANTA SPORTS PROD. HD-.10	KYG040111059	0	0	50,000	81.150	440,068.76	0.14
BAIDU INC. N.P.	KYG070341048	0	0	100,000	118.700	1,287,397.71	0.41
CHIN.RES.LA. HD-.10	KYG2108Y1052	0	0	250,000	32.500	881,222.11	0.28
CHINA LITERAT. HD-.00002	KYG2121R1039	0	0	199	24.560	530.08	0.00
GEELY AUTO. HLDGS HD-.02	KYG3777B1032	0	0	100,000	22.900	248,369.06	0.08
JD.COM. INC. A	KYG8208B1014	0	0	9,285	116.300	117,118.00	0.04
KINGSOFT COR.LTD DL-.0005	KYG5264Y1089	0	0	200,000	22.800	494,568.96	0.16
MEITUAN CL.B	KYG596691041	0	0	159,500	83.250	1,440,147.39	0.46
NETEASE INC. N.P.	KYG6427A1022	0	0	100,000	179.000	1,941,400.09	0.62
POP MART INT.GRP.DL-.0001	KYG7170M1033	0	0	100,000	157.200	1,704,961.42	0.54
TENCENT HLDGS HD-.00002	KYG875721634	0	0	220,000	467.800	11,162,074.37	3.54
XIAOMI CORP. CL.B	KYG9830T1067	0	0	500,000	29.020	1,573,727.11	0.50
XINAO GAS HOLDINGS HD-.10	KYG3066L1014	0	0	100,000	61.100	662,679.02	0.21
Total issue country Cayman Islands						30,153,696.84	9.56
Issue country China							
ALUMINUM CORP.OF CHINA H	CNE1000001T8	0	0	2,000,000	11.360	2,464,168.15	0.78
BANK OF CHINA LTD H YC 1	CNE1000001Z5	0	0	3,760,000	5.060	2,063,480.53	0.65

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
BYD CO. LTD H YC 1	CNE100000296	100,000	0	150,000	102.500	1,667,543.37	0.53
CHINA CONSTR. BANK H YC 1	CNE1000002H1	0	0	3,000,000	8.780	2,856,786.49	0.91
CHINA LIFE INS. H YC 1	CNE1000002L3	500,000	0	500,000	28.620	1,552,035.49	0.49
CHINA MERCHANTS BK H YC 1	CNE1000002M1	0	0	200,000	47.100	1,021,675.35	0.32
CMOC GROUP LTD. H YC-.20	CNE100000114	0	0	2,499,000	17.600	4,770,247.77	1.51
IND.+COMM.BK CHINA H YC 1	CNE1000003G1	0	0	3,190,000	7.030	2,432,248.93	0.77
PETROCHINA CO. LTD H YC 1	CNE1000003W8	0	0	1,500,000	12.030	1,957,126.51	0.62
PING AN INS.C.CHINA H YC1	CNE1000003X6	0	0	150,000	63.000	1,024,929.10	0.32
UBTECH ROBOT.CORP. H YC 1	CNE100006CQ4	80,000	0	80,000	106.000	919,724.73	0.29
ZIJIN MINING GRP H YC-.10	CNE100000502	0	0	800,000	35.680	3,095,828.16	0.98
Total issue country China						25,825,794.58	8.19
Issue country Hong Kong							
BYD ELECTRONIC	HK0285041858	0	0	250,000	26.460	717,450.37	0.23
LENOVO GROUP	HK0992009065	0	0	800,000	11.680	1,013,432.54	0.32
Total issue country Hong Kong						1,730,882.91	0.55
Issue country Switzerland							
BEONE MEDICINES DL-.0001	CH1391448177	90,000	0	90,000	173.600	1,694,549.44	0.54
Total issue country Switzerland						1,694,549.44	0.54
Total equities denominated in HKD translated at a rate of 9.22015						59,404,923.77	18.84
Equities denominated in IDR							
Issue country Indonesia							
BANK CENTRAL ASIA RP 12.5	ID1000109507	0	0	2,000,000	5,850.000	576,665.74	0.18
Total issue country Indonesia						576,665.74	0.18
Total equities denominated in IDR translated at a rate of 20,289.05000						576,665.74	0.18
Equities denominated in MXN							
Issue country Mexico							
FOM.ECON.MEX.SAB D.CV UTS	MXP320321310	0	0	100,000	206.450	1,008,221.56	0.32
GRUPO FINANCIER.BANORTE O	MXP370711014	0	0	200,000	189.680	1,852,646.80	0.59
WAL-MART DE MEXICO V	MX01WA000038	0	0	300,000	55.070	806,821.43	0.26
Total issue country Mexico						3,667,689.79	1.16
Total equities denominated in MXN translated at a rate of 20.47665						3,667,689.79	1.16
Equities denominated in RUB							
Issue country Netherlands							
NEBIUS GROUP CL.A DL-.01	NL0009805522	0	0	10,000	193.000	21,868.10	0.01
Total issue country Netherlands						21,868.10	0.01
Total equities denominated in RUB translated at a rate of 88.25640						21,868.10	0.01

ERSTE STOCK EM GLOBAL

Security designation	ISIN number	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in ZAR							
Issue country Great Britain							
ANGLOGOLD ASHANTI DL 1	GB00BRXH2664	30,000	0	30,000	1,551.430	2,386,784.78	0.76
Total issue country Great Britain						2,386,784.78	0.76
Issue country South Africa							
ABSA GROUP LTD. RC 2	ZAE000255915	0	0	80,000	233.020	955,967.23	0.30
BIDVEST GROUP LTD. RC-.05	ZAE000117321	0	0	51,000	233.310	610,187.56	0.19
FIRSTRAND LTD RC-.01	ZAE000066304	0	0	164,864	88.230	745,936.63	0.24
MTN GROUP LTD. RC-.0001	ZAE000042164	150,000	0	150,000	209.000	1,607,671.70	0.51
NASPERS LTD. N RC 20	ZAE000351946	50,000	0	50,000	897.760	2,301,919.21	0.73
RMB HLDGS LTD RC-.01	ZAE000024501	0	0	26,576	0.480	654.17	0.00
SANLAM LTD. RC-.01	ZAE000070660	0	0	130,000	85.570	570,459.35	0.18
STD BK GRP RC -.10	ZAE000109815	0	0	100,000	320.490	1,643,517.39	0.52
Total issue country South Africa						8,436,313.24	2.67
Total equities denominated in ZAR translated at a rate of 19.50025						10,823,098.02	3.43
Equities denominated in THB							
Issue country Thailand							
ADV.INFO SERV.-NVDR- BA 1	TH0268010R11	0	0	140,000	340.000	1,249,835.89	0.40
Total issue country Thailand						1,249,835.89	0.40
Total equities denominated in THB translated at a rate of 38.08500						1,249,835.89	0.40
Equities denominated in USD							
Issue country Bermuda							
CREDICORP LTD DL 5	BMG2519Y1084	0	0	5,000	321.970	1,368,047.59	0.43
Total issue country Bermuda						1,368,047.59	0.43
Issue country Brazil							
AMBEV S.A. SP. ADR	US02319V1035	0	0	250,000	2.900	616,103.68	0.20
Total issue country Brazil						616,103.68	0.20
Issue country Cayman Islands							
FUTU HOLDINGS SP.ADR/1	US36118L1061	0	0	10,000	154.850	1,315,912.47	0.42
NU HLDGS CLA DL-.000066	KYG6683N1034	0	0	100,000	14.440	1,227,108.56	0.39
STONECO A DL-.000079365	KYG851581069	100,000	0	100,000	11.090	942,426.17	0.30
Total issue country Cayman Islands						3,485,447.20	1.11

Security designation	ISIN number	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Chile							
SOC. QUIMICA MIN.ADR B 1	US8336351056	0	0	20,000	92.680	1,575,185.89	0.50
Total issue country Chile						1,575,185.89	0.50
Issue country India							
INFOSYS LTD. ADR/1 IR5	US4567881085	0	0	100,000	12.480	1,060,548.12	0.34
Total issue country India						1,060,548.12	0.34
Issue country Taiwan							
TAIWAN SEMICON.MANU.ADR/5	US8740391003	10,000	6,000	4,000	397.670	1,351,756.96	0.43
Total issue country Taiwan						1,351,756.96	0.43
Issue country USA							
MERCADOLIBRE INC	US58733R1023	0	0	2,000	1,850.050	3,144,338.22	1.00
Total issue country USA						3,144,338.22	1.00
Total equities denominated in USD translated at a rate of 1.17675						12,601,427.66	4.00
Total securities admitted to organised markets						97,317,197.39	30.86

Breakdown of fund assets

Transferable securities	303,570,278.98	96.25
Bank balances	11,436,595.60	3.63
Dividend entitlements	460,435.60	0.15
Interest entitlements	1,131.28	0.00
Other deferred items	-76,517.65	- 0.02
Fund assets	315,391,923.81	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000680962	units	192,584.759
Value of dividend-bearing unit	AT0000680962	EUR	241.39
Dividend-bearing units outstanding	AT0000A1YS46	units	0.000
Value of dividend-bearing unit	AT0000A1YS46	EUR	169.57
Non-dividend-bearing units outstanding	AT0000680970	units	599,870.566
Value of non-dividend-bearing unit	AT0000680970	EUR	343.04

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Non-dividend-bearing units outstanding	AT0000A1YS53	units	0.000
Value of non-dividend-bearing unit	AT0000A1YS53	EUR	169.57
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GK1	units	32,579.272
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GK1	EUR	354.34
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GE4	units	23,998.441
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GE4	HUF	127,947.83
KEST-exempt non-dividend-bearing units outstanding	AT0000A10QN3	units	112,924.788
Value of KEST-exempt non-dividend-bearing unit	AT0000A10QN3	CZK	8,609.50
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS61	units	14,348.902
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS61	EUR	175.81
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS79	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS79	CZK	4,148.17
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS87	units	3,712.728
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS87	HUF	64,818.46

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

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

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

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

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

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

In the event of positive exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, EUR-denominated bonds from the national governments or central banks of the countries of the Eurozone are pledged by Erste Group Bank AG to the Fund in accordance with the contractually agreed threshold. A one-time discount of 4% is agreed with the counterparty for this collateral. In the event of regulatory requirements that stipulate a different discount or the provision of alternative collateral, these requirements are met.

Purchases and sales of transferable securities in the reporting period not listed in the statement of assets and liabilities

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Publicly traded securities			
Equities denominated in CNY			
Issue country China			
EOPTOLINK TECHNOLOGY AYC1	CNE100002615	0	50,000
Equities denominated in EUR			
Issue country Greece			
JUMBO S.A. EO 0.88	GRS282183003	0	20,000
Equities denominated in HKD			
Issue country Cayman Islands			
BEONE MEDICINES LTD.	KYG1146Y1017	0	90,000
Equities denominated in KRW			
Issue country Republic of Korea			
SAMSUNG EL. PREF. SW 100	KR7005931001	0	30,000
Equities denominated in MXN			
Issue country Mexico			
CORP.INMOBILIARIA VESTA	MX01VE0M0003	0	426,638
VISTA ENERGY CLASS A	MX01VI0C0006	0	10,000
Equities denominated in ZAR			
Issue country South Africa			
NASPERS LTD. N RC 100	ZAE000325783	0	10,000

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Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Equities denominated in TWD			
Issue country Taiwan			
ASMEDIA TECHNOLOGY TA 10	TW0005269005	0	10,000
AURAS TECHNOLOGY TA10	TW0003324000	0	50,000
GOLD CIRC. ELECTR. LTD	TW0002368008	0	100,000
Securities admitted to organised markets			
Equities denominated in USD			
Issue country Argentina			
BANCO MACRO S.A. ADR 1	US05961W1053	0	10,000
Issue country Cayman Islands			
GRAB HOLDINGS LTD CL.A	KYG4124C1096	0	250,000
Issue country Luxembourg			
TENARIS S.A. ADR/2DL 1	US88031M1099	0	60,000
Unlisted securities			
Equities denominated in BRL			
Issue country Brazil			
EMBRAER E.B.AERONAUTICA	BREMBRACNOR4	0	70,000
Equities denominated in TRY			
Issue country Turkey			
KONT.TEKN.EN.VE MUE.-RIGHTS-	TRRKNTRO0023	350,000	350,000

Vienna, 20 July 2026

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Telekom Regulierungs-GmbH (<https://www.signatur.rtr.at/de/vd/Pruefung.html>).

Note: This document was signed with two qualified electronic signatures. A qualified electronic signature has the same legal effect as a hand-written signature (Article 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2024 financial year of Erste Asset Management GmbH)

No investment success bonuses are paid, and no other amounts are paid directly from the investment funds.

Number of employees as of 31.12.2024	314
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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 EM GLOBAL
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 April 2026, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 30 April 2026 and of the earnings position of the fund for the accounting year ending on this date in accordance with the provisions of the InvFG 2011.

Basis for the audit opinion

We conducted our audit in accordance with § 49 (5) InvFG 2011 and in accordance with the Austrian principles of good auditing. These principles require the application of the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are described in the section “Responsibilities of the auditor in auditing the annual report” of our audit report. We are independent from the company as specified by the Austrian commercial and industry regulations and fulfilled our other professional obligations in accordance with these requirements. We feel that the audit evidence that we obtained up to the date of the audit report is sufficient and suitable to serve as a basis for our audit opinion as of that date.

Other information

The legal representatives are responsible for the other information. The other information includes all information in the annual report except for the statement of assets and liabilities, the income statement, the other information specified in Annex I Schedule B of the InvFG 2011, and the audit report.

Our audit opinion does not cover this other information, and we provide no assurance whatsoever for this other information.

In the context of our review of the annual report, we are responsible for reading this other information and assessing whether the other information contains material inconsistencies with the annual report or with the information gathered by us during our audit, or appears to contain other manners of material misstatements.

Should we come to the conclusion on the basis of the work completed with the other information received before the date of this audit report that this other information contains a material misstatement, we are required to report about this fact. We have nothing to report in this regard.

Management and supervisory board responsibilities relating to the annual report

The legal representatives are responsible for preparing the annual report and for ensuring that this report provides a true and fair view of the assets and financial and earnings position of the fund in accordance with the provisions of the InvFG 2011. The legal representatives are also responsible for implementing the internal controls that they deem necessary to facilitate the preparation of an annual report that is free from material misstatements due to error or fraud.

The supervisory board is responsible for the independent review of the financial reporting process of the company as regards the fund under its management in accordance with § 14 (3) InvFG.

Responsibilities of the auditor in auditing the annual report

Our goals are to ascertain with sufficient certainty whether the annual report contains material misstatements due to error or fraud and to issue an audit certificate that includes our audit opinion. Sufficient certainty is a high degree of certainty but no guarantee that an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, will always discover material misstatements that may be present. Misstatements can result from fraud or errors and are considered to be material when it can be reasonably expected that individual misstatements or a combination of misstatements can influence economic decisions made by readers on the basis of this annual report.

As part of an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, we exercise professional judgement and maintain professional scepticism during the entire audit process.

In addition:

- We identify and assess the risks of material misstatements in the annual report due to error or fraud, plan audit steps in response to these risks, perform the planned audit steps, and collect audit evidence that is sufficient and suitable to form a basis for our audit opinion. The risk that a material misstatement resulting from fraud will remain undiscovered is greater than for misstatements resulting from error because fraudulent activity can include collusion, the falsification of documents, intentional incomplete or misleading representations, and the circumvention of internal controls.
- We familiarise ourselves with the internal controls that are relevant for the audit to plan audit steps that are appropriate under the specific circumstances, but not so as to state an opinion on the effectiveness of the Company's internal controls.

- We assess the appropriateness of the accounting methods applied by the legal representatives and the reasonableness of the estimates made by the legal representatives in the accounts and of the associated information.
- We assess the overall presentation, the structure, and the content of the annual report including the figures as well as whether the annual report depicts the underlying transactions and events in a manner that provides a true and fair view.
- We discuss the planned scope and scheduling of the audit and any material audit findings, including material defects that we discover in the internal controls during our audit, with the supervisory board, among other issues.

Vienna, 3 August 2026

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

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

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

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

Annex Sustainability-Related Information

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 EM GLOBAL

The Fund Rules for **ERSTE STOCK EM GLOBAL**, jointly owned fund pursuant to the **Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended**, were approved by the Austrian Financial Market Authority (FMA).

The Fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Erste Asset Management GmbH (the "Management Company" in the following), which has its registered office in Vienna.

Article 1 Fund Units

The joint ownership of the fund assets is evidenced by certificates having the characteristics of a bearer unit.

The unit certificates are depicted in separate global certificates for each unit category. For this reason, individual unit certificates cannot be issued.

Article 2 Depositary Bank (Depositary)

The depositary bank (depositary) appointed for the Fund is Erste Group Bank AG, Vienna.

The payment offices for unit certificates are the depositary bank (depositary) and any other payment offices named in the prospectus.

Article 3 Investment Instruments and Principles

The following assets may be selected for the Fund in accordance with the InvFG.

The Fund invests predominantly, in other words at least 51% of its assets, in stocks from issuers registered or engaging in business in the emerging markets in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

There are no restrictions with regard to the economic sector in which the issuer is active. The Fund may purchase shares in companies with small market capitalisations as well as in shares in companies with mid-sized or large market capitalisations.

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, 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 35%** 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

Does not apply.

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

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

Article 3a Liquidity Management Measures

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

A redemption restriction may be temporarily applied, taking market conditions and expected payment flows into consideration. The Management Company may temporarily extend the redemption notice period. This does not impact the redemption frequency.

Article 4 **Issue and Redemption Procedure**

The unit value shall be calculated in the currency of the respective unit category.

The unit value is calculated at the same time as the issue and redemption price.

Issue of units and front-end surcharge

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

The issue price shall be made up of the unit value plus a surcharge per unit amounting to **up to 5.00%** 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 May to 30 April.

Article 6 **Unit Categories and Use of Earnings**

The Fund features three different unit categories and the corresponding certificates: dividend-bearing units, non-dividend-bearing units with capital gains tax payment, and non-dividend-bearing units without capital gains tax payment, with certificates being issued for one unit each and also for fractional units.

Various unit categories may be issued for this Fund. The creation of unit categories and the issue of units of a specific category shall be decided at the discretion of the Management Company.

Use of earnings for dividend-bearing units

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be omitted in the interests of the Unit-holders. Dividends may also be disbursed at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Disbursements of fund assets and interim dividends may be paid. The fund assets may in no case fall below the legally stipulated minimum volume for termination as a result of dividend disbursements.

The amounts shall be paid to the holders of dividend-bearing units **on or after 1 August** of the following accounting year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out on or after **1 August** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be

held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

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

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out **on or after 1 August** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend-bearing units without capital gains tax payment (KESt-exempt non-dividend-bearing units)

The earnings generated by the Fund during the accounting year less all costs will not be paid out. No payment pursuant to the InvFG will be made. The reference date for the exemption from KESt payment for the profit for the year for the purposes of the InvFG shall be **1 August** of the following accounting year.

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

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

Article 7

Management Fee, Compensation for Expenses, Liquidation Fee

The Management Company shall receive an **annual** fee for its administrative activities amounting to **up to 1.80%** of the fund assets as calculated and accrued on the basis of the daily fund volume; **the annual fee shall be at least EUR 24,000.00 in any case**. The fee will be charged to the fund assets once per month. If the annual minimum fee is applied, this may exceed the maximum percentage specified for the administration fee.

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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