ERSTE STOCK ISTANBUL

Jointly owned fund pursuant to the InvFG

Annual Report 2024/25

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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 (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY (until 26.02.2025) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER (from 26.02.2025) Oswald HUBER (Deputy Chairman) Radovan JELASITY (until 26.02.2025) Michael KOREN Gerhard LAHNER (from 26.02.2025) Ertan PISKIN Peter PROBER Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Authorised officers	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following annual report for the ERSTE STOCK ISTANBUL jointly owned fund pursuant to the InvFG for the accounting year from 1 May 2024 to 30 April 2025.

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

The Istanbul Stock Exchange was closed for the Kurban holiday from 17 June 2024 to 19 June 2024. Therefore, it was not possible to calculate the fund value from 18 June 2024 to 20 June 2024, meaning that no unit certificates were issued or redeemed during this period. The next calculated value was determined and published on 21 June 2024 for the unit certificate transactions that had been collected up to that date.

The Istanbul Stock Exchange was closed for the Ramadan holiday from 31 March 2025 to 1 April 2025. Therefore, it was not possible to calculate the fund value from 1 April 2025 to 2 April 2025, meaning that no unit certificates were issued or redeemed during this period. The next calculated value was determined and published on 3 April 2025 for the unit certificate transactions that had been collected up to that date.

Development of the Fund

Market report and portfolio orientation

The past reporting period was an eventful year for investors on the global equity markets, including in Türkiye. The ongoing wars in Ukraine and Syria, the presidential election in the United States, and the end of liberal globalisation under President Trump brought higher volatility, some course reversals, and higher risk perception especially at the end of the period.

The central banks in the developed economies reacted to changes in the economic environment (declining inflation, increasing growth risks) by easing their interest rate policy. Both the central banks and the markets signalled a shift in the economic risks from inflation towards growth. The ECB cut its key rate in a total of seven steps from 4% to 2.25% (ECB deposit facility rate) during the reporting period. The US Fed's policy rate was also cut in three steps from 5.5% to 4.5%. The Japanese central bank hiked its key rate from 0.1% to 0.5%, confirming its exit from a zero-interest-rate policy.

Commodity prices were volatile over the course of the year, but especially lost support in 2025 with the tariff measures enacted by President Trump. The price of crude oil fell by around 27.79% (EUR) to USD 61.06 and the copper price by roughly 14.11% (EUR) to USD 9125 during the reporting period. The CRB All Commodities Index retreated by approximately 5.72% (in EUR) during the period. Precious metals, which are generally seen as "safe", were in demand due to the rising geopolitical risks and the tariff disputes. The gold price rose by around 32.12% (EUR) to USD 3310.

Against the backdrop of rapidly shifting global trade prospects and with high inflation and domestic policy risks, the equity market in Istanbul was volatile and came under more pressure at the end of the reporting period. In particular, investors reacted to the arrest of opposition politician and mayor of Istanbul Immamoglu by selling off Turkish assets. The Turkish lira appreciated by 26.51% versus the euro during the reporting period.

ERSTE STOCK ISTANBUL generated a negative performance of 22.90% (ISIN: AT0000704333) in euros for the reporting period and was thus somewhat weaker than the MSCI benchmark index for Turkish shares, which lost around 21.42% (EUR) during the period.
ERSTE STOCK ISTANBUL employs an active investment policy. The assets are selected on a discretionary basis. The Fund is oriented towards the MSCI Turkey A-Series 10/40 NR Custom 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.

Emerging market equities (MSCI Emerging Markets) rose by 0.05% (in EUR) overall during the reporting period. Global equities (as measured by the MSCI World in EUR) rose by around 4.00% in the reporting period while European shares (Stoxx 600, EUR) were up by roughly 4.77%.

The Turkish economy was once again strong in 2024 and enjoyed significant growth. GDP rose by 3.2% year on year (real) in 2024, but slowed somewhat from the 5% growth posted in the prior year. Especially retail sales (+9.20%, March 2025, year on year) driven by the high inflation and exports (+8.5%, April 2025, year on year) supported this growth. Industrial production rose by 2.5% (April 2025, year on year). The state of the Turkish economy enabled new jobs to be created and pushed unemployment down from 8.5% in the previous year (April 2024) to 8.0% (March 2025). Analysts are expecting GDP growth of around 2.9% to 3.2% for 2025 and 2026. The industrial purchasing managers' index recently fell to 47.3, possibly indicating a slowdown in economic output.

The budget and current account deficits are still cause for worry, but improved in annual comparison. The current account deficit in 2024 was -0.76% compared with -3.6% in the prior year. The budget deficit of -4.85% was somewhat better than in the previous year (-5.2%). The year 2024 was the most successful tourism period in the history of Türkiye with a nearly 10% increase in visitors. Consumer price inflation slowed from 69.80% at the start of the reporting period to around 37.9% (yoy, April 2025). This was enabled in part by the weak commodity prices, but the high inflation kept the currency under pressure. The lira lost around 26.51% against the euro during this financial year, reaching 43.8.

The central bank in Ankara maintained its orthodox monetary policy. As inflation retreated, the key rate was cut for the first time from 47% to 46% in December 2024, and then to 41% in March. But following the turbulent market trend after the arrest of Immamoglu, the key rate was hiked back to 44.50%. The express goal of the central bank is to depress inflation to a range of 19% to 29% in 2025. The rating agencies have acknowledged this orthodox monetary policy. S&P upped the rating of the country in two steps to "BB-" in May and November 2024 with a rating outlook of "stable" for Türkiye. Moody's lifted its rating by two notches to "B1" in June 2024 already and set the outlook to "positive". Fitch followed suit in September 2024, moving to "BB" with a positive outlook. The year 2024 saw outflows of USD 2.55 billion on the equity market from international investors (compared with inflows of USD 1.38 billion in 2023). Inflows of USD 16.8 billion were recorded for bonds.

In terms of the Fund's positioning, the reporting period was characterised by increased volatility, by high yet slower economic growth, and primarily by the depreciation of the Turkish currency. The Fund maintained its underweighting in the commodities factor. Real estate names and utilities were also avoided for the most part. As in the previous year, the portfolio was oriented towards healthy, financially strong companies due to the high political uncertainty and in consideration of the economic consequences of the currency depreciation. Within the portfolio, the sectors of financials, consumer staples, and industry were preferred. Commodities, materials companies, and utilities were avoided.
Real estate names and the materials sector made the greatest positive contribution to the portfolio's performance relative to the benchmark. Among other names, Pera Holding has more than doubled since our investment in the summer of 2024. In the commodities segment, the prices of Sasa Polyster and Hektas fell by 35.10% and 55.3% (EUR), respectively. The management decided against an investment in these shares and is keeping the sector underweighted, which caused a relative positive contribution. Communication made a slight positive contribution compared with the reference benchmark thanks to our underweighting. Financials made a slight positive contribution despite an overweighting.

Industrials made a negative contribution during the reporting period. The battery manufacturer Kontrolmatik fell by a total of 70.50% (EUR) during the accounting year. This was caused by the higher risks for green tech, above all stemming from the new US administration. The Pomega US project in the United States was postponed multiple times. Consumer staples also made a negative contribution. Coca-Cola Icecek fell by around 37.42% (EUR) due to weak consumer data and the currency depreciation. The exposure to retail names made a negative performance contribution during the reporting period – including Sok Marketler (-48.9%, EUR) and Lila Kagit (-52.7%, EUR).

All sectors in the portfolio aside from real estate delivered a negative performance in absolute terms during the reporting period. The best sector in the Fund during the reporting period was real estate with a gain of around 134.11.06% (in EUR). Within the portfolio, sectors including communication (roughly -9.15%, EUR) and industrial (roughly -19.10%, EUR) outperformed the market as a whole.

The poorest performance in the portfolio was delivered by sectors including health care (-57.81%, EUR), energy (-42.70%, EUR), and consumer discretionary (-36.47%, EUR). The performance of the materials sector (around -22.08%, EUR) had a negative impact on the portfolio. However, the contribution was positive relative to the reference benchmark because the fund management underweighted the materials sector significantly during the reporting period.

The fund management successively reduced the industrials positioning, including disposing of Astor and reducing TAV Holding and Kontrolmatik in the portfolio. In the financial sector, Garanti Bank was sold off entirely and Akbank was reduced in the first half of the reporting period. Due to the falling oil prices, we also reduced our exposure to Tupras (energy) on an ongoing basis.

During the reporting period, new names were added to the portfolio including Mavi (consumer discretionary), Kalyon (green tech), and Suwen (consumer discretionary) with corresponding positions being set up. Conversely, names including Pera Holding (real estate), Arcelik (consumer discretionary), and Lila Kagit (consumer staples) were eliminated from the portfolio.

The Fund held a cash share of around 2.01% during the reporting period for liquidity and risk reasons.

Turkish stocks are still at attractive valuation levels. The equity market in Istanbul is trading at an expected P/E ratio of roughly 5.39x (Bloomberg) for 2025. The dividend yield of the portfolio at the end of the period was around 2.11%. The normalisation of Turkish monetary and fiscal policy should have a positive effect on the future stock investments. A reconciliation between the banned Kurdish PKK and Turkish government would also have a very positive effect on the economy. The fund management sees the inflation decrease and stabilisation of the lira as a driver and source of long-term potential on the Istanbul Stock Exchange. The young population, the good infrastructure and industrial base, and an advantageous geographical location still offer opportunities that remain interesting for investors in volatile periods as well.

Method of Calculating the Global Exposure

Method of calculating the global exposure:		Commitment approach
Reference assets used:		–
Value at risk:	Lowest value:	–
	Average value:	–
	Highest value:	–
Model used:		–
Leverage* when using the value-at-risk calculation method:		–
Leverage** according to § 4 of the 4th Derivatives Risk Measurement and Reporting Regulation:		–

* Total nominal values of derivative instruments without taking into account offsetting and hedging (item 8.5. Schedule B InvFG 2011).

** Total derivative risk taking offsetting and hedging into account = total of the equivalent values of the underlying assets as a percentage of the fund assets.

Asset Allocation

	As of 30.04.2025 EUR millions	%
Equities		
TRL	18.3	95.59
Securities	18.3	95.59
Bank balances	0.8	4.42
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	19.1	100.00

Comparative Overview

Accounting year	Fund assets
2022/2023	24,650,292.15
2023/2024	25,231,657.30
2024/2025	19,146,914.68

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
2022/2023	Dividend-bearing units	AT0000704333	EUR	214.05	2.5000	0.0000	47.53
2023/2024	Dividend-bearing units	AT0000704333	EUR	307.28	5.0000	0.0000	45.12
2024/2025	Dividend-bearing units	AT0000704333	EUR	233.30	5.0000	0.0000	-22.90

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2022/2023	Non-dividend-bearing units	AT0000704341	EUR	296.35	0.0000	0.0000	47.54
2023/2024	Non-dividend-bearing units	AT0000704341	EUR	430.17	0.0000	0.0000	45.16
2024/2025	Non-dividend-bearing units	AT0000704341	EUR	331.64	5.8517	30.1788	-22.90

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000494893	EUR	309.03	-	0.0000	47.54
2023/2024	KESt-exempt non-dividend-bearing units	AT0000494893	EUR	448.57	-	0.0000	45.15
2024/2025	KESt-exempt non-dividend-bearing units	AT0000494893	EUR	345.83	-	0.0000	-22.90

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000494885	CZK	7,292.33	-	0.0000	41.51
2023/2024	KESt-exempt non-dividend-bearing units	AT0000494885	CZK	11,260.53	-	0.0000	54.42
2024/2025	KESt-exempt non-dividend-bearing units	AT0000494885	CZK	8,607.80	-	625.2009	-23.56

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A09GS5	HUF	114,866.45	-	0.0000	44.99
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A09GS5	HUF	174,721.99	-	0.0000	52.11
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A09GS5	HUF	139,552.60	-	0.0000	-20.13

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A015E2	USD	339.23	-	0.0000	53.57
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A015E2	USD	479.13	-	0.0000	41.24
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A015E2	USD	390.09	-	0.0000	-18.58

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 May 2024 to 30 April 2025. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 1 August 2025 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend dis-bursement/payment		KESt with option declaration	KESt w/o option declaration	Reinvestment
Dividend-bearing units	AT0000704333	EUR	5.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000704341	EUR	5.8517		5.8517	5.8517	30.1788
KESt-exempt non-dividend-bearing units	AT0000494893	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000494885	CZK	-	*	-	-	625.2009
KESt-exempt non-dividend-bearing units	AT0000A09GS5	HUF	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A015E2	USD	-	*	-	-	0.0000

* Pursuant to the penultimate sentence of § 58 (2) of the Austrian Investment Fund Act, no capital gains tax will be paid.

Income Statement and Changes in Fund Assets

1. Value Development over the Accounting Year (Fund Performance)

Calculation according to the OeKB method per unit in the unit currency not accounting for a front-end surcharge

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the “performance”, the “net earnings per unit”, and the “total value including (notional) units gained through disbursement/payment” are not reported in the following.
When a unit category is issued during the reporting period, the performance is calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance of this unit category differs from that of comparable unit categories.

AT0000704333 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (8,357.855 units)	307.28
Disbursement/payment on 30.07.2024 (corresponds to roughly 0.0154 units at a calculated value of 323.82)	5.0000
Unit value at the end of the reporting period (7,504.358 units)	233.30
Total value including (notional) units gained through dividend disbursement/payment	236.90
Net earnings per unit	-70.38
Value development of one unit in the period	-22.90%

AT0000704341 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (33,955.975 units)	430.17
Disbursement/payment	0.0000
Unit value at the end of the reporting period (31,696.266 units)	331.64
Total value including (notional) units gained through dividend disbursement/payment	331.64
Net earnings per unit	-98.53
Value development of one unit in the period	-22.90%

AT0000494893 KESt-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (2,608.930 units)	448.57
Disbursement/payment	0.0000
Unit value at the end of the reporting period (4,131.532 units)	345.83
Total value including (notional) units gained through dividend disbursement/payment	345.83
Net earnings per unit	-102.74
Value development of one unit in the period	-22.90%

AT0000494885 KESt-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (13,672.558 units)	11,260.53
Disbursement/payment	0.0000
Unit value at the end of the reporting period (13,451.177 units)	8,607.80
Total value including (notional) units gained through dividend disbursement/payment	8,607.80
Net earnings per unit	-2,652.73
Value development of one unit in the period	-23.56%

AT0000A09GS5 KESt-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (1,683.863 units)	174,721.99
Disbursement/payment	0.0000
Unit value at the end of the reporting period (2,337.079 units)	139,552.60
Total value including (notional) units gained through dividend disbursement/payment	139,552.60
Net earnings per unit	-35,169.39
Value development of one unit in the period	-20.13%

AT0000A015E2 KESt-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (2.000 units)	479.13
Disbursement/payment	0.0000
Unit value at the end of the reporting period (2.000 units)	390.09
Total value including (notional) units gained through dividend disbursement/payment	390.09
Net earnings per unit	-89.04
Value development of one unit in the period	-18.58%

2. Fund Result

a. Realised fund result			
Ordinary fund result			
Income (without profit or loss from price changes)			
Interest income (excluding income adjustment)	6,181.75		
Dividend income	432,309.66		
Other income 8)	0.00		
Total income (without profit or loss from price changes)		438,491.41	
Interest paid		- 467.03	
Expenses			
Fees paid to Investment Firm	- 422,325.85		
Costs for the financial auditor and tax consultation	- 4,575.00		
Publication costs	- 31,111.12		
Securities account fees	- 11,369.41		
Depositary bank fees	- 33,784.82		
Costs for the external consultant	0.00		
Performance fee	-		
Fee foreign-currency unit certificates 9)	- 3,366.59		
Total expenses		- 506,532.79	
Compensation for management costs from sub-funds 1)		0.00	
Ordinary fund result (excluding income adjustment)			**- 68,508.41**
Realised profit or loss from price changes 2) 3)			
Realised gains 4)		2,582,701.26	
Realised losses 5)		- 124,141.64	
Realised profit or loss from price changes (excluding income adjustment)			**2,458,559.62**
Realised fund result (excluding income adjustment)			**2,390,051.21**
b. Unrealised profit or loss from price changes 2) 3)			
Changes in the unrealised profit or loss from price changes 7)			- 8,067,104.92
Result for the reporting period 6)			**- 5,677,053.71**
c. Income adjustment			
Income adjustment for income in the period			- 46.84
Income adjustment for profit carried forward from dividend-bearing units			- 9,352.89
Overall fund result			**- 5,686,453.44**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	**25,231,657.30**
Disbursement/payment in the accounting year	**- 39,667.20**
Issue and redemption of units	**- 358,621.98**
Overall fund result	
(The fund result is shown in detail under item 2.)	**- 5,686,453.44**
Fund assets at the end of the reporting period	**19,146,914.68**

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 5,608,545.30.
4) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
5) Thereof losses from transactions with derivative financial instruments: EUR 0.00.
6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 6,750.85.
7) Thereof changes in unrealised gains -EUR 6,989,852.32 and unrealised losses EUR -1,077,252.60.
8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, to other earnings in the amount of EUR 0.00, and to earnings from back-end commissions in the amount of EUR 0.00.
9) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

Statement of Assets and Liabilities as of 30 April 2025

(including changes in securities assets from 1 May 2024 to 30 April 2025)

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Publicly traded securities							
Equities denominated in TRL							
Issue country Türkiye							
AKBANK T.A.S. TN 1	TRAAKBNK91N6	0	150,000	1,100,000	48.500	1,230,032.15	6.42
AKFEN INSAAT TURIZM TN 1	TREAKFI00018	350,000	0	350,000	19.210	155,016.33	0.81
ANADOLU E.BIR.M.G. TN 1	TRAAEFES91A9	0	50,000	80,000	159.600	294,377.70	1.54
ASELSAN ELEKTRON.S.V.TIC.	TRAASELS91H2	0	190,000	360,000	135.000	1,120,516.64	5.85
BIM BIRLESIK MAGAZALAR AS	TREBIMM00018	15,000	0	135,000	451.000	1,403,758.34	7.33
COCA COLA ICECEK C TN 1	TRECOLA00011	550,000	0	605,000	52.100	726,733.43	3.80
EMLAK KONUT GAYR.YAT.ORT.	TREEGYO00017	0	0	700,000	11.520	185,922.76	0.97
ENERJISA ENERJI TN -.01	TREENSA00014	0	0	225,000	54.150	280,907.30	1.47
EREGLI DEM.CEL. REG. TN 1	TRAEREGL91G3	530,000	0	1,060,000	22.500	549,883.16	2.87
FORD OTOMOTIV SANAYI TN 1	TRAOTOSN91H6	10,500	3,500	39,000	885.500	796,223.91	4.16
HACI OMER SABANCI TN 1	TRASAHOL91Q5	165,000	195,000	460,000	73.250	776,868.48	4.06
KALYON GUNES TEKNO. TN 1	TREKLYN00024	175,000	0	175,000	60.000	242,086.93	1.26
KOC HLDG NA TN 1	TRAKCHOL91Q8	85,000	15,000	260,000	137.700	825,447.26	4.31
KONT.TEKN.EN.VE MUE.TN 1	TREKNTR00013	423,751	178,752	300,000	27.220	188,274.52	0.98
KOZA ALTIN ISLETMEL.	TREKOAL00014	0	0	1,200,000	24.900	688,910.23	3.60
KUYAS YATRIM A.S	TREKYAS00018	500,000	0	500,000	39.400	454,201.19	2.37
MAVI GIYIM SAN.V.TIC.TN 1	TREMAVI00037	280,000	0	280,000	32.280	208,388.43	1.09
MIGROS TICARET REG. TN 1	TREMGTI00012	0	0	45,000	478.500	496,451.12	2.59
PEGASUS HAVA TASIMAC.TN 1	TREPEGS00016	97,190	1	122,189	222.900	627,948.78	3.28
PETKIM PETROKIMYA REG.TN1	TRAPETKM91E0	0	0	900,000	16.150	335,117.48	1.75
SOK MARKETL.TICARET TN1	TRESOKM00022	0	0	435,000	37.600	377,102.27	1.97
SUWEN TEKSTIL SANAYI TN 1	TRESUWN00022	375,000	0	375,000	10.620	91,820.11	0.48
TAV HAVALIMAN.HLDG TN 1	TRETAVH00018	37,000	72,000	180,000	228.500	948,289.08	4.95
TEKFEN HOLDING AS TN 1	TRETKHO00012	0	0	100,000	137.000	315,865.80	1.65
TOFAS TUERK OTO E TN 1	TRATOASO91H3	0	10,000	130,000	200.000	599,453.34	3.13
TUERK.PETROL RAFI. TN 1	TRATUPRS91E8	0	60,000	155,000	124.700	445,635.92	2.33
TUERKIYE GAR.BANK.REG.TN1	TRAGARAN91N1	0	135,000	165,000	102.700	390,693.72	2.04
TUERKIYE SISE REG. TN 1	TRASISEW91Q3	0	0	480,000	34.200	378,485.62	1.98
TURK HAVA YOLLARI AS	TRATHYAO91M5	30,000	15,000	220,000	284.250	1,441,800.57	7.53
TURKCELL ILETISIM TN 1	TRATCELL91M1	0	125,000	400,000	89.900	829,090.09	4.33
TURKIYE SINAI KAL.B. TN 1	TRATSKBW91N0	0	0	1,000,000	10.460	241,164.69	1.26
YAPI VE KREDI B.NA TN 1	TRAYKBNK91N6	0	0	1,250,000	22.760	655,940.29	3.43
					Total issue country Türkiye	18,302,407.64	95.59
					Total equities denominated in TRL translated at a rate of 43.37285	18,302,407.64	95.59
					Total publicly traded securities	18,302,407.64	95.59

Breakdown of fund assets

Transferable securities	18,302,407.64	95.59
Bank balances	846,022.94	4.42
Interest entitlements	546.52	0.00
Other deferred items	-2,062.42	- 0.01
Fund assets	19,146,914.68	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000704333	units	7,504.358
Value of dividend-bearing unit	AT0000704333	EUR	233.30
Non-dividend-bearing units outstanding	AT0000704341	units	31,696.266
Value of non-dividend-bearing unit	AT0000704341	EUR	331.64
KEST-exempt non-dividend-bearing units outstanding	AT0000494893	units	4,131.532
Value of KEST-exempt non-dividend-bearing unit	AT0000494893	EUR	345.83
KEST-exempt non-dividend-bearing units outstanding	AT0000494885	units	13,451.177
Value of KEST-exempt non-dividend-bearing unit	AT0000494885	CZK	8,607.80
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GS5	units	2,337.079
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GS5	HUF	139,552.60
KEST-exempt non-dividend-bearing units outstanding	AT0000A015E2	units	2.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A015E2	USD	390.09

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

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

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

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

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

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

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

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

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals
		Units/nominal (nom. in 1,000, rounded)	
Publicly traded securities			
Equities denominated in TRL			
Issue country Türkiye			
ARCELIK A.S. REG TN 1	TRAARCLK91H5	0	40,000
ASTOR ENERJI A.S. TN 1	TREASTR00013	100,000	100,000
BIRLESIM GRUP EN.YAT.AN.S	TREBYEN00010	1,000,000	1,000,000
KATILIMEVIM TASARR. TN 1	TREKTLV00019	200,000	200,000
LILA KA.SA.V.TI. TN1	TRELILA00022	125,000	125,000
PERA GAYRIMENKUL TN 1	TRAGLOBL91Q0	3,150,000	3,150,000

Vienna, 18 July 2025

Erste Asset Management GmbH
Electronically signed

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

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

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR
(2023 financial year of Erste Asset Management GmbH)

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

Number of employees as of 31.12.2023	316
Number of risk bearers in 2023	167
Fixed remuneration	24,670,020
Variable remuneration (bonuses)	6,921,027
Total employee remuneration	**31,591,046**
Thereof remuneration for managing directors	1,349,187
Thereof remuneration for managerial risk bearers	4,044,143
Thereof remuneration for risk bearers with control functions*	1,889,633
Thereof remuneration for other risk bearers	10,764,053
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	**18,047,017**

* Managers with control functions are reported in this group

Principles governing performance-based remuneration components

The Management Company has adopted remuneration principles to prevent possible conflicts of interest and to ensure compliance with the standard rules of conduct when awarding remuneration to relevant persons.

Fixed salary components make up a large enough share of the total remuneration of all employees of the Management Company that a variable remuneration policy can be applied on an individualised basis.

The total remuneration (fixed and variable components) is governed by the principle of balance and is linked to sustainability so that the acceptance of excessive risks is not rewarded. Therefore, the variable remuneration forms no more than a balanced portion of the total remuneration awarded to an employee.

The performance-based remuneration components serve the short-term and long-term interests of the Management Company and contribute to preventing risky behaviour. The performance-based remuneration components take into account individual performance as well as the profitability of the Management Company.
The size of the bonus pool is calculated based on the bonus potential that can be applied to the different employee categories. Bonus potential is a percentage of the fixed annual gross remuneration. The bonus potential can be no more than 100% of the fixed annual gross remuneration. The bonus pool is adjusted depending on the success of the Management Company. The personal bonus is linked to individual performance. The total of personal bonuses is limited by the size of the bonus pool after deduction of penalties.

The performance-based payments are capped at 100% of the annual gross remuneration for all employees, including the material risk bearers (according to the definition in the remuneration policy) and managing directors of the Management Company.

The remuneration system is made up of three components:

1) Fixed remuneration
2) Variable remuneration
3) Fringe benefits

The bonus potential is based on the fixed annual gross remuneration. The target agreements concluded with the employees contain qualitative and/or quantitative objectives. The payment of performance-based remuneration components is subject to a minimum profitability level for the Management Company and to performance targets.

Sixty per cent of the performance-based remuneration components are paid immediately; for employees who are involved directly in fund and portfolio management, 50% of this is paid immediately in cash and 50% is paid one year later in the form of non-cash instruments. The remaining 40% of the performance-based remuneration components are retained and paid out over a period of three years, with 50% of this also being paid in cash and 50% in the form of non-cash instruments for employees who are involved directly in fund and portfolio management. The non-cash instruments can consist of units in an investment fund that is administered by the Management Company, equivalent holdings or instruments linked to units, or equivalent non-cash instruments. Based on the principle of proportionality, the Management Company has set a materiality threshold below which there is no incentive to enter into inappropriate risks, for which reason there is no need to make delayed payment or payment in the form of a non-cash instrument. Other non-cash benefits are fringe benefits that are not associated with performance but with a specific position (e.g. company car) or that apply for all employees (e.g. holiday).

The Supervisory Board of the Management Company has set up a Remuneration Committee to ensure that the remuneration policy and its application are independently assessed. This committee consists of the following persons: Rudolf Sagmeister, Harald Gasser (remuneration expert), and Heinrich Hubert Reiner.

The complete remuneration policy of the Management Company can be viewed at http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess.

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board in March 2024 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

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

Audit Report*

Statement on the annual report

Audit opinion

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

ERSTE STOCK ISTANBUL
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 April 2025, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 30 April 2025 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

Basis for the audit opinion

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

Other information

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

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

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

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

Management and supervisory board responsibilities relating to the annual report

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

The supervisory board is responsible for monitoring the accounting process of the company as it applies to the fund under its management.

Responsibilities of the auditor in auditing the annual report

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

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

In addition:

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

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

Vienna, 1 August 2025

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl m.p.	**MMag. Roland Unterweger m.p.**
(Certified Public Accountant)	(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 ISTANBUL

The Fund Rules for **ERSTE STOCK ISTANBUL**, 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 in
- **Issuers registered in Turkey, and/or**
- **Issuers listed on a securities exchange in Turkey or traded on a regularly operating securities market in Turkey**

that are purchased directly in the form of individual securities, in other words not indirectly or directly through investment funds or through derivatives.

The Fund may purchase shares in companies with small market capitalisations or mid-sized market capitalisations as well as shares in large, strong, and important companies that are internationally known (blue chips). The Management Company is not subject to any restrictions in the selection of the issuers with regard to the locations of their registered offices or the respective economic sectors in which they are active.

The Fund 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 financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise **up to 49%** of the fund assets.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement method: **commitment approach**

The commitment value is determined according to § 3 of the 4th FMA Regulation on Risk Calculation and Reporting of Derivative Instruments (4. Derivate-Risikoberechnungs- und MeldeV) as amended.

g) Demand deposits or deposits with the right to be withdrawn

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may comprise **up to 49%** of the fund assets.

There are no minimum bank balance requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified expectation of impending losses experienced by transferable securities, the Fund can hold a proportion of transferable securities below the specified limit and a higher proportion of demand deposits or deposits with the right to be withdrawn with a maximum term of 12 months.

h) Acceptance of short-term loans

The Management Company may accept short-term loans for the account of the Fund **up to an amount of 10%** of the total fund assets.

i) Repurchase agreements

Does not apply.

j) Securities lending

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

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

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

Article 4
Issue and Redemption Procedure

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

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

Issue of units and front-end surcharge

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

The issue price shall be made up of the unit value plus a surcharge per unit amounting to **up to 4.00%** 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 can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

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

Article 7
Management Fee, Compensation for Expenses, Liquidation Fee

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

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

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

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

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

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

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

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

Annex to the Fund Rules

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

1. Exchanges with official trading and organised markets in the Member States of the EEA as well as exchanges in European countries outside of the EEA considered to be equivalent to regulated markets

Every Member State must maintain a current list of the authorised markets within its territory. This list must be submitted to the other Member States and the Commission.

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

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

1.1. The currently valid list of regulated markets can be found at

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg

To open the list, select "Regulated market" under "Entity type" in the column on the left side of the page and then click "Search" (or "Show table columns" and "Update"). The link can be changed by the ESMA.

1.2. Recognised markets in the EEA according to § 67 (2) 2 InvFG:
Markets in the EEA that have been classified as recognised markets by the competent supervisory authorities.

2. Exchanges in European countries outside of the EEA

2.1.	Bosnia and Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow Exchange
2.4.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (only "National Market" on the stock market)
2.7.	United Kingdom of Great Britain and Northern Ireland:	Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE – AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION, and Gibraltar Stock Exchange

3. Exchanges in non-European countries

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hongkong:	Hongkong Stock Exchange
3.7.	India:	Toronto, Vancouver, Montreal
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal

3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Union

4.1.	Japan:	over the counter market
4.2.	Canada:	over the counter market
4.3.	Korea:	over the counter market
4.4.	Switzerland:	over the counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	over the counter market (under the supervision of an authority such as the SEC, FINRA, etc.)

5. Exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasiliera de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

Note regarding the data used

The sections Income Statement and Changes in Fund Assets, Statement of Assets and Liabilities and Details and Explanation of Tax Treatment in this annual report were prepared on the basis of data from the depositary bank for the Fund.

The data and information provided by the depositary bank were collected with the greatest possible care and were checked solely for plausibility.

Note for retail funds:

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus as well as the complete Information for Investors pursuant to § 21 AIFMG (and any amendments to these documents) were published in accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011, and the current versions can be accessed in the "Mandatory Publications" section of the website www.erste-am.com and are available free of charge at the registered office of the Investment Firm and at the head office of the depositary bank. The exact date of most recent publication of the prospectus and Information for Investors pursuant to § 21 AIFMG, the languages in which the key information documents are available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

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