

ERSTE STOCK ISTANBUL

Jointly owned fund pursuant to the InvFG

Annual Report 2023/24

Contents

General Information about the Investment Firm	3
Development of the Fund	4
Method of Calculating the Global Exposure.....	6
Asset Allocation	6
Comparative Overview	7
Disbursement/Payment	8
Income Statement and Changes in Fund Assets.....	9
Statement of Assets and Liabilities as of 30 April 2024.....	13
Remuneration Policy	16
Audit Report*	18
Annex Sustainability-Related Information	21
Fund Rules.....	22

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 2.50 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 Maximilian CLARY UND ALDRINGEN Klaus FELDERER (from 28.02.2024) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Michael KOREN (from 28.02.2024) Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER (until 31.12.2023) Reinhard WALTTL (until 31.10.2023) 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 Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
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 ISTANBUL jointly owned fund pursuant to the InvFG for the accounting year from 1 May 2023 to 30 April 2024.

The Istanbul Stock Exchange was closed for the Kurban holiday from 28 June 2023 to 1 July 2023. Therefore, it was not possible to calculate the fund value from 29 June 2023 to 3 July 2023, meaning that no unit certificates were issued or redeemed during this period. The next calculated value was determined and published on 4 July 2023 for the unit certificate transactions that had been collected up to that date.

Development of the Fund

Market report and portfolio orientation:

The reporting period was a year full of volatility, trend reversals, and high perceived risk levels for investors in global equity markets, including Türkiye. The rising yields around the world caused unrest on the equity market, especially in the first six months of the reporting period. Investors had their eyes on inflation and the monetary policy being pursued by the central banks. The US Federal Reserve hiked interest rates to 5.5% over the reporting period, most recently in July 2023. The ECB followed suit later, lifting its interest rate from 3.75% to 4.75% in four steps, reaching the highest level since the global crisis in 2007/08. The last hike took place in September 2023. The Japanese central bank followed somewhat later with a hike to 0.1%, the first step since 2016. The end of coronavirus lockdowns around the world has eased global trade conditions in goods and services considerably. Commodity prices were also volatile over the course of the year, but did recover again especially in the 2024 calendar year. The oil price rose by around 18.6% (in EUR) to USD 86.33 during the reporting period, and the copper price was up by roughly 20.9% (in EUR) to USD 9,991. The CRB All Commodities Index rose by about 2.9% (in EUR) during the period. Precious metals, which are generally seen as “safe”, were in demand due to the rising political risks. The gold price rose by around 15.8% (in EUR) to USD 2,294.

Against the backdrop of generally positive macroeconomic data but with high inflation and elections, the equity market in Istanbul was volatile but on an uptrend. Especially the months after the presidential election in May 2023 were good for Turkish shares and brought the most significant gains in this reporting period. The country’s clever geopolitical positioning as a mediator between the West and Russia and the monetary policy reorientation by the central bank in Ankara brought positive performance for investors.

ERSTE STOCK ISTANBUL achieved a performance of plus 45.12% (ISIN: AT0000704333) in euros for the reporting period. The MSCI benchmark index for Turkish shares rose by around 35.93% (in EUR) in the period. This made the equity market in Türkiye among the best in the world.

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 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 10.58% (in EUR) overall during the reporting period. Global equities (as measured by the MSCI World in EUR) rose by 20.39% in the reporting period while European shares (Stoxx 600) were up by 8.20%.

The Turkish economy was once again strong in 2023 and enjoyed significant growth. Real GDP rose by 4% year on year, but slowed somewhat from the 5.5% growth posted in 2022. Especially retail sales (plus 19.4%, March 2024, year on year) driven by the high inflation and exports supported this growth. Industrial production rose by 4.3% (March 2024, year on year). The state of the Turkish economy enabled new jobs to be created and pushed unemployment down from 10% in the previous year to 8.8% (March 2023). Although analysts are expecting GDP growth of around 3% to 3.5% for 2024 and 2025, the industrial purchasing managers' index recently fell to 49.3, which may indicate a slowdown in economic output.

The budget deficit and current account deficit, which have climbed to 3.3% and 4.16% of GDP, respectively (full year 2023), are giving cause for concern in light of the global rise in financing costs. Consumer price inflation accelerated to 68.5% (year on year, March 2023) from the 43.7% posted at the beginning of the reporting period. The somewhat higher raw material prices have also not yet brought about a recovery in the trade deficits, which is keeping the currency under pressure. The lira has lost around 61.3% against the euro during this financial year, reaching 34.6.

Unlike in the previous year, the central bank in Ankara reacted and raised interest rates in nine steps from 8.5% to 50% as of the end of the reporting period. The bank's new leadership and above all the government after the end of the election cycle made possible these steps, which we believe to be necessary. It was explicitly confirmed that the government and central bank will be making the fight against inflation an economic policy priority in the coming years. These steps were needed to restore confidence in the institutions and investments.

International investors received this new monetary policy orientation with relief. The equity market saw inflows of USD 1.38 billion in stock investments in 2023, for the first time since 2019. This trend continued in the calendar year with USD 651 million in inflows from international investors (April 2024). The rating agency Fitch upped the country's rating to B+ with a positive outlook in March 2024. Moody's already changed the outlook to positive in January 2024.

The Turkish market trended up in the first five months of the reporting period and after the presidential election in May 2023. The key rate hikes around the world and the higher inflation in the country combined with the steady depreciation of the national currency had investors exercising caution in the fourth quarter of 2023, and there was profit taking. Overall, the 2023 calendar year brought slightly positive performance of around 4.8% (in euros, MSCI reference benchmark). The year 2024 got off to a strong start. The worldwide outlook with retreating inflation and thus potential for interest rate cuts, the ongoing policy decisions of the central bank in Ankara, which maintained its efforts to fight inflation, and the inflows from international investors boosted sentiment on the equity market. In the first four months of 2024, Turkish shares rose by around 33.10% (in EUR).

In terms of the Fund's positioning, the reporting period was characterised by increased volatility, by high yet slower economic growth, and by the depreciation of the Turkish currency. The portfolio was oriented towards healthy, financially strong companies during the course of 2023 already due to the significant political uncertainty relating to the economic effects of the currency depreciation and the upcoming local elections. The Fund was invested in consumer staples – Anadolu Efes (beverage manufacturer) was added as a new investment during the year and a position set up in this name. Holdings in names including Bimas (retailer) were also increased. Some profits were taken on names including Migros (retail). Despite profit taking on names including Koc Holding, TAV Holding, and Kontrolmatik, industrials were generally overweighted. In the financial sector, exposure to names including Akbank, Sabanci Holding, and YapiKredi Bank was reduced through partial sales in the first half of the reporting period (Q2 2023). Financial shares were not bought again until the end of 2023 and in 2024 (including Yapi Kredi Bank), increasing the weighting of the sector in the portfolio. TSKBank was added as a new investment.

The management reduced the Fund's pharmaceuticals position in several stages, including through the complete sale of Gen Ilac. The fund management reduced the real estate share Emlak due to the rising interest rates in Türkiye. In the commodities segment, the exposure to names including Eregli (steel) and Petkim (petrochemicals) was reduced.

Consumer staples and financials made the greatest positive contribution to the portfolio's performance. Among other developments, Coca Cola Icecek nearly doubled (plus 93.18%, EUR) and Akbank (plus 139.67%, EUR), YapiKredi Bank (plus 120.67%, EUR), and Garantie Bank (plus 95.27%, EUR) rose significantly and reached their highest levels since 2018. The energy group Tupras also advanced by 104.06% in EUR. The industrial positions in names including Koc Holding (plus 92.36%, EUR) and TAV Holding (plus 93.59%, EUR) also made positive performance contributions. The exposure to materials stocks made a negative performance contribution over the course of the reporting period, with Eregli, for example, losing 18.42% (in EUR) and Koza Gold losing 22.16%.

All sectors in the portfolio delivered a positive performance in absolute terms during the reporting period. The best sector in the Fund during the reporting period was energy with a gain of around 104.06% (in EUR). Within the portfolio, bank shares (around plus 99.49%, EUR), consumer staples (around plus 59.72%, EUR), and industrials (around plus 55.64%, EUR) developed considerably better than the broad Turkish market. Especially the performance of the

materials sector (around minus 17.47%, 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 had a cash share of around 1.2% at the end of 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 4.55x (Bloomberg) for 2024. The dividend yield of the portfolio at the end of the period was around 2.58%. The normalisation of Turkish monetary and fiscal policy should have a positive effect on the future stock investments. The next elections in Türkiye will be held in 2028. With the stabilisation of the lira, the fund management sees long-term potential on the Istanbul 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 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 30.04.2024	
	EUR millions	%
Equities		
TRL	24.9	98.83
Securities	24.9	98.83
Bank balances	0.3	1.18
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	25.2	100.00

Comparative Overview

Accounting year	Fund assets
2021/2022	32,511,219.36
2022/2023	24,650,292.15
2023/2024	25,231,657.30

General information about performance:

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the performance is not reported below.

When a unit category is issued during the reporting period, the performance and reinvestment are calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance and reinvestment of this unit category differ from those of comparable unit categories.

The performance is determined assuming the reinvestment of all paid dividends and amounts at their nominal value on the day of disbursement.

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Dividend-bearing units	AT0000704333	EUR	147.35	2.0000	0.0000	15.94
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

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	Non-dividend-bearing units	AT0000704341	EUR	200.86	0.0000	0.0000	15.94
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

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000494893	EUR	209.45	-	0.0000	15.94
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

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000494885	CZK	5,153.30	-	0.0000	10.27
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

ERSTE STOCK ISTANBUL

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A09GS5	HUF	79,222.36	-	0.0000	21.77
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

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A015E2	USD	220.89	-	0.0000	1.55
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

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 May 2023 to 30 April 2024. 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 2024 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	AT0000704333	EUR	5.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000704341	EUR	0.0000		0.0000	0.0000	0.0000
KESt-exempt non-dividend-bearing units	AT0000494893	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000494885	CZK	-	*	-	-	0.0000
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 (19,164.582 units)	214.05
Disbursement/payment on 28.07.2023 (corresponds to roughly 0.0109 units at a calculated value of 230.20)	2.5000
Unit value at the end of the reporting period (8,357.855 units)	307.28
Total value including (notional) units gained through dividend disbursement/payment	310.62
Net earnings per unit	96.57
Value development of one unit in the period	45.12%

AT0000704341 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (43,369.895 units)	296.35
Disbursement/payment	0.0000
Unit value at the end of the reporting period (33,955.975 units)	430.17
Total value including (notional) units gained through dividend disbursement/payment	430.17
Net earnings per unit	133.82
Value development of one unit in the period	45.16%

AT0000494893 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (4,413.498 units)	309.03
Disbursement/payment	0.0000
Unit value at the end of the reporting period (2,608.930 units)	448.57
Total value including (notional) units gained through dividend disbursement/payment	448.57
Net earnings per unit	139.54
Value development of one unit in the period	45.15%

AT0000494885 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (18,119.357 units)	7,292.33
Disbursement/payment	0.0000
Unit value at the end of the reporting period (13,672.558 units)	11,260.53
Total value including (notional) units gained through dividend disbursement/payment	11,260.53
Net earnings per unit	3,968.20
Value development of one unit in the period	54.42%

ERSTE STOCK ISTANBUL

AT0000A09GS5 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (2,365.689 units)	114,866.45
Disbursement/payment	0.0000
Unit value at the end of the reporting period (1,683.863 units)	174,721.99
Total value including (notional) units gained through dividend disbursement/payment	174,721.99
Net earnings per unit	59,855.54
Value development of one unit in the period	52.11%

AT0000A015E2 KEST-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (2.000 units)	339.23
Disbursement/payment	0.0000
Unit value at the end of the reporting period (2.000 units)	479.13
Total value including (notional) units gained through dividend disbursement/payment	479.13
Net earnings per unit	139.90
Value development of one unit in the period	41.24%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment) 7,824.70

Dividend income 561,208.83

Other income 8) 0.00

Total income (without profit or loss from price changes) 569,033.53

Interest paid - 78.19

Expenses

Fees paid to Investment Firm - 420,331.17

Costs for the financial auditor and tax consultation - 4,441.00

Publication costs - 31,904.81

Securities account fees - 11,399.16

Depository bank fees - 33,625.34

Costs for the external consultant 0.00

Performance fee -

Fee foreign-currency unit certificates 9) - 3,253.94

Total expenses - 504,955.42

Compensation for management costs from sub-funds 1) 0.00

Ordinary fund result (excluding income adjustment)

63,999.92

Realised profit or loss from price changes 2) 3)

Realised gains 4) 4,960,477.41

Realised losses 5) - 423,714.59

Realised profit or loss from price changes (excluding income adjustment)

4,536,762.82

Realised fund result (excluding income adjustment)

4,600,762.74

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

Changes in the unrealised profit or loss from price changes 7) 4,308,155.69

Result for the reporting period 6)

8,908,918.43

c. Income adjustment

Income adjustment for income in the period - 621,472.94

Income adjustment for profit carried forward from dividend-bearing units - 172,456.57

Overall fund result

8,114,988.92

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	24,650,292.15
Disbursement/payment in the accounting year	- 29,747.51
Issue and redemption of units	- 7,503,876.26
Overall fund result	
(The fund result is shown in detail under item 2.)	8,114,988.92
Fund assets at the end of the reporting period	<u>25,231,657.30</u>

- 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 8,844,918.51.
- 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 11,469.62.
- 7) Thereof changes in unrealised gains EUR 3,732,181.88 and unrealised losses EUR 575,973.81.
- 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 2024

(including changes in securities assets from 1 May 2023 to 30 April 2024)

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 TRL							
Issue country Türkiye							
AKBANK T.A.S. TN 1	TRAAKBNK91N6	950,000	1,150,000	1,250,000	59.450	2,140,910.44	8.49
ANADOLU E.BIR.M.G. TN 1	TRAAEFES91A9	130,000	0	130,000	182.500	683,506.81	2.71
ARCELIK A.S. REG TN 1	TRAARCLK91H5	0	0	40,000	173.000	199,362.16	0.79
ASELSAN ELEKTRON.S.V.TIC.	TRAASELS91H2	340,000	250,000	550,000	60.750	962,599.43	3.82
BIM BIRLESIK MAGAZALAR AS	TREBIMM00018	14,000	64,000	120,000	387.000	1,337,915.97	5.30
COCA COLA ICECEK C TN 1	TRECOLA00011	0	55,000	55,000	725.000	1,148,781.21	4.55
EMLAK KONUT GAYR.YAT.ORT.	TREEGYO00017	0	500,000	700,000	9.740	196,423.58	0.78
ENERJISA ENERJI TN -.01	TREENSA00014	0	0	225,000	68.050	441,110.38	1.75
EREGLI DEM.CEL. REG. TN 1	TRAEREGL91G3	160,000	250,000	530,000	43.060	657,486.02	2.61
FORD OTOMOTIV SANAYI TN 1	TRAOTOSN91H6	0	19,000	32,000	1,114.000	1,027,003.20	4.07
HACI OMER SABANCI TN 1	TRASAHOL91Q5	300,000	460,000	490,000	92.300	1,302,969.98	5.16
KOC HLDG NA TN 1	TRAKCHOL91Q8	0	150,000	190,000	226.100	1,237,629.90	4.91
KONT.TEKN.EN.VE MUE.TN 1	TREKNTR00013	0	35,000	55,001	236.000	373,954.41	1.48
KOZA ALTIN ISLETMEL.	TREKOAL00014	150,000	150,000	1,200,000	23.260	804,132.44	3.19
MIGROS TICARET REG. TN 1	TREMGTI00012	15,000	90,000	45,000	442.000	573,022.15	2.27
PEGASUS HAVA TASIMAC.TN 1	TREPEGS00016	24,000	6,000	25,000	1,034.000	744,727.13	2.95
PETKIM PETROKIMYA REG.TN1	TRAPETKM91E0	200,000	500,000	900,000	20.720	537,240.68	2.13
SOK MARKETL.TICARET TN1	TRESOKM00022	0	165,000	435,000	58.300	730,624.85	2.90
TAV HAVALIMAN.HLDG TN 1	TRETAVH00018	40,000	145,000	215,000	219.900	1,362,072.79	5.40
TEKFEN HOLDING AS TN 1	TRETKHO00012	0	0	100,000	51.750	149,089.47	0.59
TOFAS TUERK OTO E TN 1	TRATOASO91H3	40,000	0	140,000	275.250	1,110,176.40	4.40
TUERK.PETROL RAFI. TN 1	TRATUPRS91E8	0	275,000	215,000	195.800	1,212,796.05	4.81
TUERKIYE GAR.BANK.REG.TN1	TRAGARAN91N1	0	200,000	300,000	82.450	712,604.47	2.82
TUERKIYE SISE REG. TN 1	TRASISEW91Q3	0	320,000	480,000	50.400	696,960.88	2.76
TURK HAVA YOLLARI AS	TRATHYA091M5	0	165,000	205,000	326.000	1,925,342.91	7.63
TURKCELL ILETISIM TN 1	TRATCELL91M1	140,000	305,000	525,000	80.800	1,222,101.54	4.84
TURKIYE SINAI KAL.B. TN 1	TRATSKBW91N0	1,000,000	0	1,000,000	9.800	282,333.69	1.12
YAPI VE KREDI B.NA TN 1	TRAYKBNK91N6	950,000	600,000	1,250,000	32.280	1,162,465.75	4.61
Total issue country Türkiye						24,935,344.69	98.83
Total equities denominated in TRL translated at a rate of 34.71070						24,935,344.69	98.83
Total publicly traded securities						24,935,344.69	98.83

Breakdown of fund assets

Transferable securities	24,935,344.69	98.83
Bank balances	298,552.20	1.18
Interest entitlements	470.82	0.00
Other deferred items	-2,710.41	-0.01
Fund assets	25,231,657.30	100.00

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

Dividend-bearing units outstanding	AT0000704333	units	8,357.855
Value of dividend-bearing unit	AT0000704333	EUR	307.28
Non-dividend-bearing units outstanding	AT0000704341	units	33,955.975
Value of non-dividend-bearing unit	AT0000704341	EUR	430.17
KEST-exempt non-dividend-bearing units outstanding	AT0000494893	units	2,608.930
Value of KEST-exempt non-dividend-bearing unit	AT0000494893	EUR	448.57
KEST-exempt non-dividend-bearing units outstanding	AT0000494885	units	13,672.558
Value of KEST-exempt non-dividend-bearing unit	AT0000494885	CZK	11,260.53
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GS5	units	1,683.863
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GS5	HUF	174,721.99
KEST-exempt non-dividend-bearing units outstanding	AT0000A015E2	units	2.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A015E2	USD	479.13

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

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

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

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

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

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

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

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

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities			
Equities denominated in TRL			
Issue country Türkiye			
GEN I.V.S.U.S.V.T.AS TN1	TREGENL00024	0	150,000
ULKER BISKUVI SANAYI TN 1	TREULKR00015	0	100,000

Vienna, 1 July 2024

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 (2022 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 31.12.2022	279
Number of risk bearers in 2022	144
Fixed remuneration	21,036,836
Variable remuneration (bonuses)	5,725,006
Total employee remuneration	26,761,842
Thereof remuneration for managing directors	1,223,760
Thereof remuneration for managerial risk bearers	4,144,774
Thereof remuneration for risk bearers with control functions*	1,562,971
Thereof remuneration for other risk bearers	8,576,902
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	15,508,407

* 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 2023 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 2024, 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 2024 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, 12 July 2024

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 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 October 2021)

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 *

1.2. The following exchanges are included in the list of regulated markets:

1.2.1. Luxembourg: Euro MTF Luxembourg

1.3. Recognised markets in the EEA according to § 67 (2) 2 InvFG:

Markets in the EEA that have been classified as recognised markets by the competent supervisory authorities.

2. Exchanges in European countries outside of the EEA

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

3. Exchanges in non-European countries

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo

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

3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hongkong:	Hongkong Stock Exchange
3.7.	India:	Toronto, Vancouver, Montreal
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexiko:	Mexiko 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.	Vereinigte 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.	Mexiko:	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)

ERSTE STOCK ISTANBUL

- | | | |
|-------|---------------|---|
| 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.

www.erste-am.com

www.erste-am.at