

ERSTE STOCK ISTANBUL

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2024

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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 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 Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Michael KOREN 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. |
| Depository bank | Erste Group Bank AG |

Dear Unit-holders,

We are pleased to present you the following semi-annual report for the ERSTE STOCK ISTANBUL jointly owned fund pursuant to the InvFG for the period from 1 May 2024 to 31 October 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.

Asset Allocation

| | As of 31.10.2024 | |
|-----------------------|------------------|--------|
| | EUR millions | % |
| Equities | | |
| TRL | 20.0 | 97.06 |
| Securities | 20.0 | 97.06 |
| Bank balances | 0.6 | 2.96 |
| Interest entitlements | 0.0 | 0.00 |
| Other deferred items | -0.0 | -0.02 |
| Fund assets | 20.6 | 100.00 |

Statement of Assets and Liabilities as of 31 October 2024

(including changes in securities assets from 1 May 2024 to 31 October 2024)

| Security designation | ISIN number | Purch./ additions Units/nominal (nom. in 1,000, rounded) | Sales/ Disposals | Holding | Price | Value in EUR | % share of fund assets |
|--|----------------|--|---------------------|-----------|---------|-----------------|---------------------------------|
| Publicly traded securities | | | | | | | |
| Equities denominated in TRL | | | | | | | |
| Issue country Türkiye | | | | | | | |
| AKBANK T.A.S. TN 1 | TRAAKBNK91N6 | 0 | 150,000 | 1,100,000 | 49.920 | 1,473,989.37 | 7.16 |
| ANADOLU E.BIR.M.G. TN 1 | TRAAEFES91A9 | 0 | 50,000 | 80,000 | 191.500 | 411,231.01 | 2.00 |
| ARCELIK A.S. REG TN 1 | TRAARCLK91H5 | 0 | 0 | 40,000 | 128.600 | 138,079.13 | 0.67 |
| ASELSAN ELEKTRON.S.V.TIC. | TRAAELS91H2 | 0 | 0 | 550,000 | 63.850 | 942,650.45 | 4.58 |
| ASTOR ENERJI A.S. TN 1 | TREASTRO0013 | 100,000 | 0 | 100,000 | 81.100 | 217,694.74 | 1.06 |
| BIM BIRLESIK MAGAZALAR AS | TREBIMM00018 | 15,000 | 0 | 135,000 | 465.000 | 1,685,053.95 | 8.18 |
| COCA COLA ICECEK C TN 1 | TRECOLA00011 | 550,000 | 0 | 605,000 | 50.700 | 823,361.25 | 4.00 |
| EMLAK KONUT GAYR.YAT.ORT. | TREEGY000017 | 0 | 0 | 700,000 | 9.850 | 185,080.80 | 0.90 |
| ENERJISA ENERJI TN -.01 | TRENSA00014 | 0 | 0 | 225,000 | 55.850 | 337,312.77 | 1.64 |
| EREGLI DEM.CEL. REG. TN 1 | TRAEREG191G3 | 0 | 0 | 530,000 | 47.940 | 682,026.09 | 3.31 |
| FORD OTOMOTIV SANAYI TN 1 | TRAOTOSN91H6 | 6,500 | 0 | 38,500 | 974.500 | 1,007,093.20 | 4.89 |
| HACI OMER SABANCI TN 1 | TRASAHOL91Q5 | 90,000 | 150,000 | 430,000 | 82.700 | 954,555.22 | 4.63 |
| KOC HLDG NA TN 1 | TRAKCHOL91Q8 | 25,000 | 15,000 | 200,000 | 167.500 | 899,232.30 | 4.37 |
| KONT.TEKN.EN.VE MUE.TN 1 | TREKNTRO0013 | 123,751 | 0 | 178,752 | 42.980 | 206,226.58 | 1.00 |
| KOZA ALTIN ISLETMEL. | TREKOAL00014 | 0 | 0 | 1,200,000 | 20.300 | 653,889.52 | 3.17 |
| LILA KA.SA.V.TI. TN1 | TRELILA00022 | 125,000 | 0 | 125,000 | 24.180 | 81,132.23 | 0.39 |
| MIGROS TICARET REG. TN 1 | TREMGTI00012 | 0 | 0 | 45,000 | 415.750 | 502,194.40 | 2.44 |
| PEGASUS HAVA TASIMAC.TN 1 | TREPEGS00016 | 97,190 | 0 | 122,190 | 228.800 | 750,444.76 | 3.64 |
| PERA GAYRIMENKUL TN 1 | TRAGLOBL91Q0 | 3,150,000 | 0 | 3,150,000 | 1.710 | 144,588.50 | 0.70 |
| PETKIM PETROKIMYA REG.TN1 | TRAPETKM91E0 | 0 | 0 | 900,000 | 18.580 | 448,864.55 | 2.18 |
| SOK MARKETL.TICARET TN1 | TRESOKM00022 | 0 | 0 | 435,000 | 39.600 | 462,393.30 | 2.24 |
| TAV HAVALIMAN.HLDG TN 1 | TRETAVH00018 | 0 | 72,000 | 143,000 | 233.400 | 895,909.16 | 4.35 |
| TEKFEN HOLDING AS TN 1 | TRETKHO00012 | 0 | 0 | 100,000 | 75.900 | 203,736.51 | 0.99 |
| TOFAS TUERK OTO E TN 1 | TRATOAS091H3 | 0 | 10,000 | 130,000 | 186.000 | 649,057.82 | 3.15 |
| TUERK.PETROL RAFI. TN 1 | TRATUPRS91E8 | 0 | 30,000 | 185,000 | 145.100 | 720,553.50 | 3.50 |
| TUERKIYE GAR.BANK.REG.TN1 | TRAGARAN91N1 | 0 | 100,000 | 200,000 | 105.600 | 566,918.99 | 2.75 |
| TUERKIYE SISE REG. TN 1 | TRASISEW91Q3 | 0 | 0 | 480,000 | 39.340 | 506,877.11 | 2.46 |
| TURK HAVA YOLLARI AS | TRATHYA091M5 | 0 | 15,000 | 190,000 | 273.000 | 1,392,333.71 | 6.76 |
| TURKCELL ILETISIM TN 1 | TRATCELL91M1 | 0 | 125,000 | 400,000 | 85.850 | 921,780.21 | 4.47 |
| TURKIYE SINAI KAL.B. TN 1 | TRATSKBW91N0 | 0 | 0 | 1,000,000 | 12.060 | 323,723.63 | 1.57 |
| YAPI VE KREDI B.NA TN 1 | TRAYKBNK91N6 | 0 | 0 | 1,250,000 | 24.060 | 807,295.86 | 3.92 |
| Total issue country Türkiye | | | | | | 19,995,280.62 | 97.06 |
| Total equities denominated in TRL translated at a rate of 37.25400 | | | | | | 19,995,280.62 | 97.06 |
| Total publicly traded securities | | | | | | 19,995,280.62 | 97.06 |

ERSTE STOCK ISTANBUL

Breakdown of fund assets

| | | |
|-------------------------|---------------|--------|
| Transferable securities | 19,995,280.62 | 97.06 |
| Bank balances | 608,887.76 | 2.96 |
| Interest entitlements | 836.72 | 0.00 |
| Other deferred items | -4,483.19 | - 0.02 |
| Fund assets | 20,600,521.91 | 100.00 |

Investor note:

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

| | | | |
|--|--------------|-------|------------|
| Dividend-bearing units outstanding | AT0000704333 | units | 7,824.870 |
| Value of dividend-bearing unit | AT0000704333 | EUR | 252.39 |
| Non-dividend-bearing units outstanding | AT0000704341 | units | 32,053.270 |
| Value of non-dividend-bearing unit | AT0000704341 | EUR | 358.79 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000494893 | units | 2,974.720 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000494893 | EUR | 374.14 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000494885 | units | 13,674.970 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000494885 | CZK | 9,460.46 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A09GS5 | units | 2,404.200 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A09GS5 | HUF | 152,521.45 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A015E2 | units | 2.000 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A015E2 | USD | 405.82 |

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.

Vienna, November 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]).