

ERSTE STOCK ISTANBUL

Jointly owned fund pursuant to the InvFG

Annual Report 2020/21

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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) Thomas SCHAUFLEDER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WATTL Gerald WEBER Appointed by the Works Council: Martin CEC Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS (from 01.01.2021) Wolfgang TRANDL (until 28.02.2021)
Prokuristen (proxies)	Achim ARNHOF (until 30.06.2020) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER (from 06.07.2020)
State commissioners	Walter MEGNER (from 01.10.2020) Christoph SEEL Eva SCHRITTWIESER (until 30.06.2020)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

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 2020 to 30 April 2021.

The Istanbul Stock Exchange was closed for the Ramadan holiday from 25 May 2020 to 26 May 2020. It was therefore not possible to determine the calculated value of the fund from 26 May 2020 to 27 May 2020, so unit certificate transactions were suspended during this period.

The Istanbul Stock Exchange was closed for the Kurban holiday from 31 July 2020 to 3 August 2020. It was therefore not possible to determine the calculated value of the fund from 3 August 2020 to 4 August 2020, so unit certificate transactions were suspended during this period.

Even as the COVID-19 pandemic spreads, we are not losing sight of our responsibility to manage the assets entrusted to our care in a manner that maintains our ability to act on the capital markets and that enables us to make the best possible allocation decisions.

Modern technology also allows us to meet these obligations in full via teleworking.

Development of the Fund

Market report and portfolio orientation:

The reporting period was full of volatility and trend reversals for equity investors in Turkey. The first half of the reporting period was dominated by coronavirus-driven economic lockdowns around the world. Despite the dismal corporate earnings outlook for Q2 2020 at the beginning of the year, the recovery of the equity markets continued in May 2020 on the back of record-high global central bank support. Despite repeatedly rising infection rates, developments on the capital markets brought no major surprises, especially in the second half of the reporting period. Against a backdrop of positive macroeconomic data, the final quarter of 2020 was very positive for the Turkish equity market and brought the greatest gains of the year. ERSTE STOCK ISTANBUL posted a negative performance of around 0.86% in euros (AT0000704333) for the reporting period, and thus lagged behind the MSCI benchmark index for Turkish shares, which rose by around 1.09% (EUR) over 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 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 35.66% in EUR overall. Global equities (as measured by the MSCI World in EUR, MSERWI index) rose by 30.25% in the reporting period while European shares (Stoxx 600, SXXP index) were up by 32.30%. The international commodity markets recovered quickly – the CRB All Commodities Index rose by around 36.98% (in EUR) in the period, and the oil price went from USD 23.70 to above USD 66 at the end of the period. Demand for precious metals, which are generally seen as “safe”, was not as high. The gold price rose by “only” 4.83%.

The Turkish economy recovered relatively quickly over the course of 2020 and sidestepped the feared coronavirus-driven recession. Real GDP expanded by an impressive 5.9% year-on-year (real). Especially exports spurred growth and were up by 9% in annual comparison (April 2020). Industrial production expanded by 11.1% (April 2021, year-on-year). Consumer inflation climbed to over 17.4% (April 2021), however, after starting the reporting period at 10.94%. Unemployment increased to 13.1% (March 2021). The rating agency Moody's downgraded the country's “B2” to a

negative outlook in September 2020. The Turkish central bank in Ankara then took action, and lifted the key rate in multiple steps from 8.75% (April 2020) to 19% at the end of the reporting period. Unfortunately, this interest rate course led to the firing of the central bank governor and his deputy by President Erdogan in March 2021. Investors were disappointed, as the firing of a central bank governor undermines trust in the institution and scares off investors. The Turkish market reacted negatively and fell by around 13.11% (EUR, MSCI Turkey A-Series 10/40 Custom Index) in March alone. The driving factor was the depreciation of the Turkish currency by 11.07% (March, versus EUR). The equity market remained virtually unchanged in April. The new central bank governor Kavcioglu must tackle the challenge of continuing the monetary policy of his predecessor while also sustaining economic development, in part through budgetary measures.

In terms of the fund's positioning, the reporting period was characterised by high volatility, upward economic momentum, and the depreciation of the Turkish lira at the end of the period. Consumer staples were bought, including the retailers BIM and Migros and the beverage producer Coca-Cola İçecek. The weighting of the energy sector was increased over the course of the year, above all through purchases of Tupras. In the industrial segment, names including Aselsan, Koc Holding, Tav, and Turkish Airlines were purchased in light of the reopening of the economy. The weighting of the financial sector was maintained overall in the first half of the reporting period. The holdings were restructured at the end of 2020. The positions in Halk Bank and Vakif Bank, both of which are state owned, were sold off entirely. At the same time, the weightings of the privately owned Garantie Banken, Akbank, and Yapi Kredi Bank were increased.

The portfolio has been set up defensively since January 2020, especially in the final months of the reporting period, due to the significant uncertainty stemming from the coronavirus crisis and the country-specific risks. The management concentrated on companies with good financial positions and healthy balance sheets. These companies are able to resist the poor economic conditions on the one hand and are able to generate free cash flow for their shareholders on the other. In the industrial sector, Pegasus Airline was sold off entirely and Turkish Airlines reduced while Koc Holding and Aselsan Elektronik were bought. In the materials sector, names including Koza Gold and Eregli (steel producer) were bought in the first half of the year due to the defensive character of the sector, but then sold again in part in the second half. The same strategy was applied for communication (Turkcell). Consumer discretionary was reduced somewhat towards the end of the reporting period, including through partial profit taking after the good performance posted by Ford Otomotiv and Tofas Otomobil. Akis Real Estate was newly added to the portfolio while Hektas Holding (industry) and the banks Vakif and Halk were eliminated from the portfolio.

The best sector in the fund during the reporting period was IT with a plus of around 118.53% (EUR). Consumer discretionary (around plus 87.12%, EUR), materials (around plus 62.24%, EUR), and utilities (around plus 14.39%, EUR) performed substantially better than the broad Turkish market in the portfolio. Especially the performance of the financial sector (around minus 30.85%, EUR), energy (around minus 23.18%), and communication (around minus 14.27%, EUR) had a negative impact on the portfolio.

Consumer discretionary made the greatest positive contribution to the portfolio's performance. The performance of names including Arcelik and Tofas made a positive contribution. The investments in the IT sector also made a positive contribution to the fund's performance (including Indeks) despite their relatively limited scale. The underweighting of real estate stocks also paid off over the course of the year. Turkish bank stocks in the fund posted substantial losses. The purchase of additional bank shares in the second half of the period did not turn out to be profitable, but brought significant losses of around 9.26 % in EUR. Materials shares made the greatest negative contribution to the fund's performance relative to the benchmark. Especially the underweighting of companies including Petkim and Sasa Polyester contributed to the negative effect. The telecommunications sector also made a negative contribution. The fund had a cash share of slightly more than 1.5% 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 5.7% for 2021. The dividend yield of the portfolio at the end of the period was around 2.4%.

If the lira can be stabilised, the fund management definitely sees long-term potential on the Istanbul exchange. The EU is Turkey's most important trade partner. The potential expansion of the customs union that was agreed in 1995 to include services, public procurement, and agriculture should spur sustainable growth. The development of the economy after the coronavirus pandemic and the stabilisation of the currency will likely be decisive in the coming months. Should consumer sentiment improve over the course of the year, the fund management anticipates opportunities in the financial, industrial, and consumer goods sectors in particular. The large and young population, the good infrastructure, and an advantageous geographical location 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 30.04.2021 EUR millions	%
Equities		
TRL	27.2	99.41
Transferable securities	27.2	99.41
Bank balances	0.1	0.48
Dividend entitlements	0.0	0.13
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.02
Fund assets	27.3	100.00

Comparative Overview

Accounting year	Fund assets
2018/2019	28,016,377.68
2019/2020	24,908,152.40
2020/2021	27,346,750.55

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
2018/2019	Dividend-bearing units	AT0000704333	EUR	144.62	3.0000	0.0000	-33.96
2019/2020	Dividend-bearing units	AT0000704333	EUR	132.11	2.0000	0.0000	-7.01
2020/2021	Dividend-bearing units	AT0000704333	EUR	129.09	2.0000	0.0000	-0.86

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Non-dividend-bearing units	AT0000704341	EUR	187.94	0.0000	0.0000	-33.95
2019/2020	Non-dividend-bearing units	AT0000704341	EUR	174.78	0.0000	0.0000	-7.00
2020/2021	Non-dividend-bearing units	AT0000704341	EUR	173.24	0.0000	0.0000	-0.88

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	KES-exempt non-dividend-bearing units	AT0000494885	CZK	5,023.99	-	0.0000	-34.11
2019/2020	KES-exempt non-dividend-bearing units	AT0000494885	CZK	4,952.36	-	0.0000	-1.43
2020/2021	KES-exempt non-dividend-bearing units	AT0000494885	CZK	4,673.32	-	0.0000	-5.63

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	KES-exempt non-dividend-bearing units	AT0000494893	EUR	195.98	-	0.0000	-33.95
2019/2020	KES-exempt non-dividend-bearing units	AT0000494893	EUR	182.26	-	0.0000	-7.00
2020/2021	KES-exempt non-dividend-bearing units	AT0000494893	EUR	180.65	-	0.0000	-0.88

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A09GS5	HUF	63,603.34	-	0.0000	-31.74
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A09GS5	HUF	64,596.57	-	0.0000	1.56
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A09GS5	HUF	65,061.09	-	0.0000	0.72

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A015E2	USD	220.29	-	0.0000	-38.08
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A015E2	USD	200.64	-	0.0000	-8.92
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A015E2	USD	217.51	-	0.0000	8.41

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 May 2020 to 30 April 2021. 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 2 August 2021 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	2.0000		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	AT0000494885	CZK	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000494893	EUR	-	*	-	-	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 (26,971.637 units)	132.11
Disbursement/payment on 30.07.2020 (corresponds to roughly 0.0146 units at a calculated value of 136.55)	2.0000
Unit value at the end of the reporting period (35,089.687 units)	129.09
Total value including (notional) units gained through dividend disbursement/payment	130.98
Net earnings per unit	-1.13
Value development of one unit in the period	-0.86%

AT0000704341 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (66,679.312 units)	174.78
Disbursement/payment	0.0000
Unit value at the end of the reporting period (65,588.849 units)	173.24
Total value including (notional) units gained through dividend disbursement/payment	173.24
Net earnings per unit	-1.54
Value development of one unit in the period	-0.88%

AT0000494885 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (28,014.453 units)	4,952.36
Disbursement/payment	0.0000
Unit value at the end of the reporting period (34,011.212 units)	4,673.32
Total value including (notional) units gained through dividend disbursement/payment	4,673.32
Net earnings per unit	-279.04
Value development of one unit in the period	-5.63%

AT0000494893 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (20,638.389 units)	182.26
Disbursement/payment	0.0000
Unit value at the end of the reporting period (24,948.914 units)	180.65
Total value including (notional) units gained through dividend disbursement/payment	180.65
Net earnings per unit	-1.61
Value development of one unit in the period	-0.88%

AT0000A09GS5 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (4,498.845 units)	64,596.57
Disbursement/payment	0.0000
Unit value at the end of the reporting period (4,443.353 units)	65,061.09
Total value including (notional) units gained through dividend disbursement/payment	65,061.09
Net earnings per unit	464.52
Value development of one unit in the period	0.72%

AT0000A015E2 KEST-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (12.502 units)	200.64
Disbursement/payment	0.0000
Unit value at the end of the reporting period (2.000 units)	217.51
Total value including (notional) units gained through dividend disbursement/payment	217.51
Net earnings per unit	16.87
Value development of one unit in the period	8.41%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	1,496.35
Dividend income	675,772.51
Other income 8)	0.00

Total income (without profit or loss from price changes) 677,268.86

Interest paid - 1,522.41

Expenses

Fees paid to Investment Firm	- 500,527.47
Costs for the financial auditor and tax consultation	- 3,909.00
Publication costs	- 53,674.96
Securities account fees	- 8,146.30
Depository bank fees	- 26,402.64
Costs for the external consultant	0.00

Total expenses - 592,660.37

Compensation for management costs from sub-funds 1) 0.00

Ordinary fund result (excluding income adjustment) 83,086.08

Realised profit or loss from price changes 2) 3)

Realised gains 4)	1,341,480.59
Realised losses 5)	- 3,137,812.56

Realised profit or loss from price changes (excluding income adjustment) - 1,796,331.97

Realised fund result (excluding income adjustment) - 1,713,245.89

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

Changes in the unrealised profit or loss from price changes 7) 2,068,553.42

Result for the reporting period 6) 355,307.53

c. Income adjustment

Income adjustment for income in the period	12,132.92
Income adjustment for profit carried forward from dividend-bearing units	182,317.30

Overall fund result 549,757.75

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	24,908,152.40
Disbursement/payment in the accounting year	- 53,480.51
Issue and redemption of units	1,942,320.91
Overall fund result	
(The fund result is shown in detail under item 2.)	549,757.75
Fund assets at the end of the reporting period	27,346,750.55

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen 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 reporting 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 272,221.45.
- 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 14,627.53.
- 7) Thereof changes in unrealised gains EUR 1,117,945.04 and unrealised losses EUR 950,377.16.
- 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, and to other earnings in the amount of EUR 0.00.

Statement of Assets and Liabilities as of 30 April 2021

(including changes in securities assets from 1 May 2020 to 30 April 2021)

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 Turkey							
AKBANK T.A.S. TN 1	TRAAKBNK91N6	2,150,000	960,000	3,250,000	4.880	1,588,867.91	5.81
AKIS GAYRIM. YAT. ORTAK.	TREAIGY00017	725,618	1	725,617	1.860	135,208.81	0.49
ANADOLU E.BIR.M.G. TN 1	TRAAEFES91A9	120,000	260,000	250,000	23.320	584,054.22	2.14
ARCELIK A.S. REG TN 1	TRAARCLK91H5	30,000	40,000	110,000	34.380	378,863.85	1.39
ASELSAN ELEKTRON.S.V.TIC.	TRAASELS91H2	550,000	50,000	800,000	15.000	1,202,169.92	4.40
BIM BIRLESİK MAGAZALAR AS	TREBIMM00018	60,000	0	330,000	65.000	2,148,878.73	7.86
COCA COLA ICECEK C TN 1	TRECOLA00011	40,000	0	100,000	78.850	789,925.82	2.89
EMLAK KONUT GAYR.YAT.ORT.	TREEGYO00017	0	2,600,000	3,900,000	1.820	711,083.51	2.60
ENERJISA ENERJİ TN -.01	TREENSA00014	100,000	0	225,000	10.300	232,169.07	0.85
EREGLİ DEM.CEL. REG. TN 1	TRAEREGL91G3	350,000	500,000	850,000	19.040	1,621,326.49	5.93
FORD OTOMOTİV SANAYİ TN 1	TRAOTOSN91H6	0	54,000	56,000	175.800	986,260.20	3.61
HACI ÖMER SABANCI TN 1	TRASAHOL91Q5	200,000	100,000	1,100,000	8.090	891,509.17	3.26
İNDEKS BİL.Sİ.M.S. TN 1	TREINDX00019	405,000	0	540,000	7.170	387,880.12	1.42
KOC HLDG NA TN 1	TRAKCHOL91Q8	240,000	90,000	700,000	18.310	1,284,017.65	4.70
KOZA ALTIN İŞLETİMEL.	TREKOAL00014	51,000	65,000	111,000	113.000	1,256,568.11	4.59
MİGROS TİCARET REG. TN 1	TREMGTI00012	150,000	100,000	150,000	36.300	545,484.60	1.99
PETKİM PETROKİMYA REG.TN1	TRAPETKM91E0	332,800	101,800	1,895,000	6.710	1,273,844.29	4.66
SOK MARKETL.TİCARET TN1	TRESOKM00022	290,000	0	380,000	12.100	460,631.44	1.68
SOKTAS PAMUK V.T.U. TN 1	TRASKTAS91B5	1,362,500	1,962,500	400,000	4.080	163,495.11	0.60
TAV HAVALİMAN.HLDG TN 1	TRETAVH00018	150,000	40,000	440,000	21.520	948,592.21	3.47
TEKFEN HOLDİNG AS TN 1	TRETKHO00012	0	0	100,000	16.090	161,190.95	0.59
TOFAS TÜRKEK ÖTÖ E TN 1	TRATOAS091H3	70,000	150,000	50,000	29.840	149,469.79	0.55
TÜRKEK.PETROL RAFİ. TN 1	TRATUPRS91E8	55,000	14,000	121,000	87.750	1,063,694.97	3.89
TÜRKEKİYE GAR.BANK.REG.TN1	TRAGARAN91N1	1,925,000	550,000	3,250,000	7.210	2,347,487.21	8.58
TÜRKEKİYE SİSE REG. TN 1	TRASISEW91Q3	347,991	0	903,252	7.510	679,568.87	2.49
TÜRK HAVA YOLLARI AS	TRATHYA091M5	570,000	70,000	1,100,000	12.230	1,347,732.66	4.93
TÜRKCELL İLETİSİM TN 1	TRATCELL91M1	610,000	350,000	1,050,000	14.840	1,561,017.64	5.71
TÜRKİYE İS BANKASI C TN 1	TRAICTR91N2	0	450,000	460,000	4.870	224,425.09	0.82
ÜLKER BİSKÜVİ SANAYİ TN 1	TREULKRO0015	0	0	410,000	22.000	903,631.05	3.30
YAPI VE KREDİ B.NA TN 1	TRAYKBNK91N6	5,300,000	1,300,000	5,500,000	2.100	1,157,088.54	4.23
Total issue country Turkey						27,186,138.00	99.41
Total equities denominated in TRL translated at a rate of 9.98195						27,186,138.00	99.41
Total publicly traded securities						27,186,138.00	99.41

Breakdown of fund assets

Transferable securities	27,186,138.00	99.41
Bank balances	130,009.02	0.48
Dividend entitlements	35,030.12	0.13
Interest entitlements	11.79	0.00
Other deferred items	-4,438.38	- 0.02
Fund assets	27,346,750.55	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000704333	units	35,089.687
Value of dividend-bearing unit	AT0000704333	EUR	129.09
Non-dividend-bearing units outstanding	AT0000704341	units	65,588.849
Value of non-dividend-bearing unit	AT0000704341	EUR	173.24
KEST-exempt non-dividend-bearing units outstanding	AT0000494893	units	24,948.914
Value of KEST-exempt non-dividend-bearing unit	AT0000494893	EUR	180.65
KEST-exempt non-dividend-bearing units outstanding	AT0000494885	units	34,011.212
Value of KEST-exempt non-dividend-bearing unit	AT0000494885	CZK	4,673.32
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GS5	units	4,443.353
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GS5	HUF	65,061.09
KEST-exempt non-dividend-bearing units outstanding	AT0000A015E2	units	2.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A015E2	USD	217.51

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.

In the event of negative derivatives exposure, 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 derivatives exposure, EUR-denominated government bonds from the Republic of Austria and/or the Federal Republic of Germany 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. Collateral that would require a higher discount pursuant to Annex II to Delegated Regulation (EU) No. 2016/2251 is not accepted.

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 Turkey

HEKTAS TICARET TN 1	TRAHEKTS91E4	0	150,000
SODA SANAYII A.S. TN 1	TRASODAS91E5	0	300,000
TUERKIYE HALK BANKASI TN1	TRETHAL00019	0	400,000
TURKIYE VAKIFLAR BANK.	TREVKFB00019	250,000	800,000

Unlisted securities

Equities denominated in TRL

Issue country Turkey

AKIS GAYRIM. YAT.OR.-RIGHTS-	TRRAIGY00035	500,000	500,000
SOKTAS PAMUK V.T.U. -RIGHTS-	TRRSKTS00046	750,000	750,000

Vienna, 30 June 2021

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und 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 (Art 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2019 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 31.12.19	247
Number of risk bearers in 2019	128
Fixed remuneration	17,977,688
Variable remuneration (bonuses)	5,281,483
Total employee remuneration	23,259,171
Thereof remuneration for managing directors	1,024,116
Thereof remuneration for managerial risk bearers	3,986,249
Thereof remuneration for risk bearers with control functions*	1,410,947
Thereof remuneration for other risk bearers	7,776,396
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	14,197,708

* Includes the Head of Compliance

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 on 27 March 2020 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 2021, 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 2021 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, 15 July 2021

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl

(Certified Public
Accountant)

ppa MMag. Roland Unterweger

(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.

Fund Rules

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.

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

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

Article 7 Management Fee, Compensation for Expenses, Liquidation Fee

- a) 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.
- b) 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 September 2018)

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 |
| 1.2.2. | Switzerland: | SIX Swiss Exchange AG, BX Swiss AG** |

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 (RTS Stock Exchange)
Moscow Interbank Currency Exchange (MICEX) |
| 2.4. | Serbia: | Belgrade |
| 2.5. | Turkey: | Istanbul (only “National Market” on the stock market) |

3. Exchanges in non-European countries

- | | | |
|-------|-----------------------|----------------------------------------------------------------------------------------------------|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. | Argentina: | Buenos Aires |
| 3.3. | Brazil: | Rio de Janeiro, Sao Paulo |
| 3.4. | Chile: | Santiago |
| 3.5. | China: | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange |
| 3.7. | India: | Mumbai |
| 3.8. | Indonesia: | Jakarta |
| 3.9. | Israel: | Tel Aviv |
| 3.10. | Japan: | Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima |
| 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, Christchurch/Invercargill, Auckland |
| 3.17. | Peru: | Bolsa de Valores de Lima |
| 3.18. | Philippines: | Manila |
| 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 |
| 3.24. | Venezuela: | Caracas |
| 3.25. | United Arab Emirates: | Abu Dhabi Securities Exchange (ADX) |

4. Organised markets in countries outside of the European Community

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

5. Exchanges with futures and options markets

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

*) 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.

When the expected withdrawal of the United Kingdom of Great Britain and Northern Ireland (GB) from the EU takes effect, GB will lose its status as an EEA member state and, in turn, the exchanges/regulated markets located there will also lose their status as EEA exchanges/regulated markets. In this event, we hereby inform you that the following exchanges and regulated markets located in GB shall be considered exchanges or recognised regulated markets in a third country as defined by the InvFG 2011 and the UCITS Directive that are expressly designated in the Fund Rules: 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.

**) In the event that Switzerland's stock market equivalence expires, SIX Swiss Exchange AG and BX Swiss AG are to be subsumed under item 2 "Exchanges in European countries outside of the EEA" until further notice.

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 and the key investor information (and any applicable changes to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 in the currently amended version 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, the languages in which the key investor information is 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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