

**ABW ERSTE STOCK EUROPE  
EMERGING –  
investment fund in liquidation**

Segregation report in accordance with  
§ 65 (3) InvFG 2011  
Fourth partial quarter 2022

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	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%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Ertan PISKIN (from 10.10.2022) Peter PROBER Gabriele SEMMELROCK-WERZER Reinhard WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
<b>State commissioners</b>	Wolfgang EXL Angelika SCHÄTZ
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depositary bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following segregation report in accordance with § 65 (3) InvFG 2011 for the ABW ERSTE STOCK EUROPE EMERGING – investment fund in liquidation for the fourth partial quarter from 8 October 2022 to 31 December 2022.

## Development of the Fund

### Portfolio report

Due to the EU sanctions in effect against Russia and against Russian banks and central depositaries, and due to the Russian sanctions against investors from “unfriendly” jurisdictions including Austria, transactions with Russian securities and asset transfers were not possible on the exchange in Moscow or OTC. The fund manager still has no access to securities or cash accounts at the depositary bank in Russia.

The portfolio consists of positions in 17 Russian companies. The Russian government is the majority shareholder in only two of these, Gazprom and the Moscow Exchange.

During the reporting period, Gazprom, Tatneft, and Lukoil made dividend distributions to the Russian depositary bank/depositary. However, these were not forwarded to the Fund due to the sanctions and are thus not included in the income statement in this report. Taking the available data into account, these total roughly RUB 62.68 million and USD 80 thousand. If and/or when a transfer of these distributions will be possible is unclear at the time that this report was prepared.

The fund management is following the situation on the market, the scope of the EU and Russian sanctions, and the corporate reports with all due attention to be able to react swiftly and appropriately to any new developments, as far as action is possible.

### Market

The stock index of the Moscow Exchange, the RTS, fell by 11.99% in EUR during the reporting period (or by 4.48% taking the announced dividend distributions into account) during the reporting period. The Russian currency rouble fell by roughly 28.72% versus the euro due to the further tightening of EU sanctions. However, the currency is still 7.31% stronger versus the EUR compared to the start of the year. Due to the EU sanctions, turnover on the equity market dropped by around 41.3% to RUB 17.6 trillion.

## Asset Allocation

	As of 31.12.2022	
	EUR millions	%
Equities		
RUB	2.3	90.50
USD	0.1	5.69
Transferable securities	2.5	96.19
Bank balances	0.1	3.81
Interest entitlements	0.0	0.00
Fund assets	2.6	100.00

## Income Statement and Changes in Fund Assets

### Fund Result

#### a. Realised fund result

##### Ordinary fund result

##### Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	214.83	
Dividend income	0.00	
Other income 8)	0.00	
	0.00	
Total income (without profit or loss from price changes)		214.83

**Interest paid** 0.00

##### Expenses

Fees paid to Investment Firm	0.00	
Costs for the financial auditor and tax consultation	0.00	
Publication costs	0.00	
Securities account fees	0.00	
Depositary bank fees	0.00	
Costs for the external consultant	0.00	
Performance fee	-	
	-	
Total expenses		0.00
Compensation for management costs from sub-funds 1)		0.00
		0.00

**Ordinary fund result (excluding income adjustment)** 214.83

##### Realised profit or loss from price changes 2) 3)

Realised gains 4)	0.00	
Realised losses 5)	0.00	
	0.00	

**Realised profit or loss from price changes (excluding income adjustment)** 0.00

**Realised fund result (excluding income adjustment)** 214.83

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

Changes in the unrealised profit or loss from price changes 7) - 23,963,569.43

**Result for the quarter 6)** - 23,963,354.60

#### c. Income adjustment

Income adjustment for income in the quarter	0.00	
Income adjustment for profit carried forward from dividend-bearing units	0.00	
	0.00	

**Overall fund result** - 23,963,354.60

**Changes in Fund Assets**

<b>Fund assets at the beginning of the quarter</b>	<b>0.00</b>
<b>Disbursement/payment in the quarter</b>	<b>0.00</b>
<b>Capital repayment</b>	<b>0.00</b>
<b>Issue and redemption of units</b>	<b>26,558,995.17</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>- 23,963,354.60</b>
<b>Fund assets at the end of the quarter</b>	<b><u>2,595,640.57</u></b>

- 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 quarter.
- 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 -23,963,569.43.
- 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 0.00.
- 7) Thereof changes in unrealised gains EUR 0.00 and unrealised losses EUR -23,963,569.43.
- 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 31 December 2022

(including changes in securities assets from 8 October 2022 to 31 December 2022)

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>							
<b>Equities denominated in RUB</b>							
<b>Issue country Russia</b>							
AKTION.KOM.ALROSA RL0.50	RU0007252813	1,050,000	0	1,050,000	8.600	115,903.86	4.47
GAZPROM RL 5	RU0007661625	1,410,000	0	1,410,000	23.800	430,731.08	16.59
LUKOIL RL-.025	RU0009024277	79,000	0	79,000	515.350	522,564.03	20.13
MAGNIT PJSC RL-.01	RU000A0JKQU8	24,000	0	24,000	310.000	95,495.54	3.68
MMC NORILSK NICK.PJSC RL1	RU0007288411	12,300	0	12,300	2,000.000	315,751.37	12.16
MOBILE TELESYSTEMS RL-.10	RU0007775219	200,000	0	200,000	23.500	60,326.48	2.32
MOSCOW EXCH.MICEX-RTS RL1	RU000A0JR4A1	300,000	0	300,000	9.937	38,263.68	1.47
NOVATEK RL 0.10	RU000A0DKVS5	180,000	0	180,000	126.900	293,186.70	11.30
NOVOLIPETSKIY MET. RL 1	RU0009046452	50,000	0	50,000	18.750	12,033.21	0.46
POLYUS PJSC RL 1	RU000A0JNAA8	10,000	0	10,000	1,112.400	142,781.23	5.50
SEVERSTAL RL-.01	RU0009046510	40,000	0	40,000	141.000	72,391.78	2.79
TATNEFT PJSC RL 1	RU0009033591	55,000	0	55,000	37.490	26,466.00	1.02
Total issue country Russia						2,125,894.96	81.90
Total equities denominated in RUB translated at a rate of 77.90940						2,125,894.96	81.90
<b>Equities denominated in USD</b>							
<b>Issue country Russia</b>							
SURGUTNEFTEGAS PJSC VZ	RU0009029524	1,500,000	0	1,500,000	0.043	61,033.03	2.35
TATNEFT PJSC RL 1	RU0009033591	180,000	0	180,000	0.514	86,616.05	3.34
Total issue country Russia						147,649.08	5.69
Total equities denominated in USD translated at a rate of 1.06725						147,649.08	5.69
Total publicly traded securities						2,273,544.04	87.59
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in RUB</b>							
<b>Issue country Jersey</b>							
POLYMETAL INTL PLC	JE00B6T5S470	60,000	0	60,000	89.540	68,957.02	2.66
Total issue country Jersey						68,957.02	2.66
<b>Issue country Netherlands</b>							
YANDEX N.V. CL.A DL -.01	NL0009805522	50,000	0	50,000	193.000	123,861.82	4.77
Total issue country Netherlands						123,861.82	4.77



Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country British Virgin Islands</b>							
VK CO. LTD. GDR REG S	US5603172082	15,000	0	15,000	30.000	5,775.94	0.22
Total issue country British Virgin Islands						5,775.94	0.22
<b>Issue country Cyprus</b>							
SOFTLINE HLDG SP.GDR REGS	US83407L2079	72,297	0	72,297	26.480	24,572.45	0.95
Total issue country Cyprus						24,572.45	0.95
Total equities denominated in RUB translated at a rate of 77.90940						223,167.23	8.60
Total securities admitted to organised markets						223,167.23	8.60

**Breakdown of fund assets**

Transferable securities	2,496,711.27	96.19
Bank balances	98,918.33	3.81
Interest entitlements	10.97	0.00
Fund assets	2,595,640.57	100.00

**Investor note:**

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

Dividend-bearing units outstanding	AT0000A2ZTF2	units	133,896.977
Indicative value of dividend-bearing unit	AT0000A2ZTF2	EUR	3.00
Non-dividend-bearing units outstanding	AT0000A2ZTG0	units	394,065.067
Indicative value of non-dividend-bearing unit	AT0000A2ZTG0	EUR	4.36
Non-dividend-bearing units outstanding	AT0000A2ZTD7	units	105.033
Indicative value of non-dividend-bearing unit	AT0000A2ZTD7	EUR	4.23
KEST-exempt non-dividend-bearing units outstanding	AT0000A2ZTH8	units	75,273.644
Indicative value of KEST-exempt non-dividend-bearing units	AT0000A2ZTH8	EUR	4.53
KEST-exempt non-dividend-bearing units outstanding	AT0000A2ZTC9	units	21,571.507
Indicative value of KEST-exempt non-dividend-bearing units	AT0000A2ZTC9	CZK	109.65
KEST-exempt non-dividend-bearing units outstanding	AT0000A2ZTE5	units	7,400.017
Indicative value of KEST-exempt non-dividend-bearing units	AT0000A2ZTE5	HUF	1,842.07

Vienna, 17 January 2023

Erste Asset Management GmbH  
Electronically signed

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