

# **ERSTE STOCK RUSSIA**

**Jointly owned fund pursuant to the InvFG**

Liquidation Report 2023/24

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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 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
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Authorised officers</b>	Karl FREUDENSCHUSS Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
<b>State commissioners</b>	Wolfgang EXL Angelika SCHÄTZ
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holders,

We are pleased to present you the following liquidation report for the ERSTE STOCK RUSSIA jointly owned fund pursuant to the InvFG for the accounting year from 1 June 2023 to 31 May 2024.

Due to the current political situation and the associated uncertainties regarding the fungibility of the Moscow Exchange, the last official calculated value was determined for ERSTE STOCK RUSSIA on 24 February 2022. From this point onward, the calculation of prices and the trading of unit certificates was suspended for the Fund. The administration of the Fund by the Management Company was terminated on 7 October 2022. The Fund has been in liquidation since the initiation of the liquidation process by the Management Company on 8 October 2022.

Please note that all assets with the exception of the demand deposits are illiquid, so all calculated values and performance figures are based on indicative valuations. The actual liquidation proceeds after the sale of all transferable securities may deviate from the indicative calculated value significantly.

## Information about the Liquidation

Due to the geopolitical situation in Russia and Ukraine and the associated restrictions on trading on the Moscow Exchange, the calculation of prices and the trading of unit certificates have been suspended for ERSTE STOCK RUSSIA since 24 February 2022 in accordance with § 56 of the Austrian Investment Fund Act 2011 (InvFG 2011). This was announced to the Austrian Financial Market Authority (FMA). However, the suspension mechanism pursuant to § 56 InvFG 2011 is only intended for a temporary period of time. For this reason and reasons of investor protection, ERSTE STOCK RUSSIA was terminated while the suspension of unit certificate trading was in effect.

The termination of the administration of ERSTE STOCK RUSSIA by the Management Company Erste Asset Management GmbH pursuant to § 60 (1) InvFG 2011 occurred on 7 October 2022. The FMA approved this termination as requested in its decision dated 20 June 2022 and bearing the identifier GZ FMA-IF25 6843/0002-INV/2022, subject to the provision that all Unit-holders be informed pursuant to § 133 InvFG 2011.

ERSTE STOCK RUSSIA was terminated due to the continued trading restrictions for the Russian securities on regulated markets as well as the fact that all previously used Russian brokers are not available due to EU sanctions and it is not currently possible to predict when, with what degree of liquidity, at what prices, and with which brokers the trading/liquidation of Russian securities will be possible again on possible future markets. In addition, it is not legally possible to leave the Fund suspended for an unlimited period of time.

Following the termination, the Management Company is legally obligated to convert the fund assets to cash as quickly as is possible while protecting the interests of the Unit-holders, i.e. to wind up the Fund and distribute the liquidation proceeds to the Unit-holders. For the reasons described above (EU sanctions, restrictions on trading), it is not possible to provide detailed information on the future timing of payments of liquidation proceeds or the expected total duration of the liquidation process at this time.

### 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 are 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.

There were no changes in the holdings during the reporting period. There are still 19 Russian equity positions for which we can conduct no transactions and a cash position (reserve to cover the ongoing, legally required costs of the liquidation, e.g. auditing fees) in the Fund as of the end of the reporting period. The Russian government is the majority shareholder in only three of these, Gazprom, Rosneft, and the Moscow Exchange.

During the reporting period, dividend distributions were made to the Russian depositary bank/depositary by companies including Rosneft, Surgutneftegas, Tatneft, Novatek, Alrosa, Lukoil, Magnit, Norilsk Nickel, Lukoil, and Novolipetsk. However, these were not forwarded to the Fund due to the sanctions. 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 legal situation on the market 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. As soon as conditions allow and the liquidation of individual holdings or the entire Fund is possible, the Management Company will try to determine the timing and procedure for the disposal of the Russian assets with all due care and in the best interests of all Unit-holders.

### **Market**

The stock index of the Moscow Exchange, the RTS, rose by 4.60% in EUR during the reporting period from 1 June 2023 to 31 May 2024. Including dividend disbursements, the equity index rose by 10.67% (in euros, total return index). The best performance came from names including SurgutNG Pref plus 92.82% (EUR), Moscow Exchange plus 81.24% (EUR), Magnit plus 56.98% (EUR), Severstal plus 54.28% (EUR), and Yandex plus 50.64% (EUR). The poorest performance was posted by names including Polymetal minus 64.79% (EUR), Gazprom minus 31.69% (EUR), Novatek minus 26.39% (EUR), Mobile Telesystems minus 19.00% (EUR), and Norilsk minus 11.52% (EUR). (Source: RTS, Bloomberg).

The Russian rouble lost around 13.17% versus the euro due to the new/expanded sanctions and most recently listed at 98.0323 for 1 euro. The monthly turnover on the exchange in Moscow declined steadily as a result of the sanctions. Turnover in June 2023 still came to RUB 3.83 trillion while it only amounted to around RUB 1.85 trillion in May 2024 (source: MICEX).

It must be noted that foreign investors still do not have access to the equity or FX markets on the Russian exchange at present. Trading of Russian instruments has also been suspended abroad, for example in London and Frankfurt.

ERSTE STOCK RUSSIA generated a negative performance of 9.76% (AT0000A05S97) for the reporting period.

## 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 <sup>th</sup> 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 31.05.2024	
	EUR millions	%
Equities		
RUB	1.3	93.06
Securities	1.3	93.06
Bank balances	0.1	6.91
Interest entitlements	0.0	0.03
Other deferred items	-0.0	-0.00
Fund assets	1.4	100.00

## Comparative Overview

Accounting year	Fund assets
2021/2022	4,617,866.20
2022/2023	1,602,956.36
2023/2024	1,426,117.11

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	AT0000A05S97	EUR	1.20	0.0006	0.0000	-82.38
2022/2023	Dividend-bearing units 1)	AT0000A05S97	EUR	0.41	0.8483	0.0008	-15.83
2023/2024	Dividend-bearing units	AT0000A05S97	EUR	0.37	0.0000	0.0001	-9.76

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	AT0000A05SA6	EUR	1.57	0.0007	0.0000	-84.42
2022/2023	Non-dividend-bearing units 2)	AT0000A05SA6	EUR	0.54	1.1105	0.0001	-15.29
2023/2024	Non-dividend-bearing units	AT0000A05SA6	EUR	0.48	0.0000	0.0001	-11.11

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	AT0000A09GQ9	HUF	654.88	-	0.0000	-79.83
2022/2023	KESt-exempt non-dividend-bearing units 5)	AT0000A09GQ9	HUF	211.34	486.8459	0.4846	-19.68
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A09GQ9	HUF	198.92	-	0.0366	-5.88

## ERSTE STOCK RUSSIA

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	AT0000A08EG7	CZK	40.80	-	0.0000	-85.85
2022/2023	KESt-exempt non-dividend-bearing units 3)	AT0000A08EG7	CZK	13.54	28.6595	0.0311	-17.72
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A08EG7	CZK	12.60	-	0.0023	-6.94

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	AT0000A08EF9	EUR	1.65	-	0.0000	-82.35
2022/2023	KESt-exempt non-dividend-bearing units 4)	AT0000A08EF9	EUR	0.57	1.1654	0.0013	-14.55
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A08EF9	EUR	0.51	-	0.0001	-10.53

- 1) Capital repayments totalling EUR 0.8481 per unit were made during the 2022/2023 accounting year.
- 2) Capital repayments totalling EUR 1.1102 per unit were made during the 2022/2023 accounting year.
- 3) Capital repayments totalling CZK 28.6595 per unit were made during the 2022/2023 accounting year.
- 4) Capital repayments totalling EUR 1.1654 per unit were made during the 2022/2023 accounting year.
- 5) Capital repayments totalling HUF 486.8459 per unit were made during the 2022/2023 accounting year.

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 June 2023 to 31 May 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 2 September 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	AT0000A05S97	EUR	0.0000		0.0000	0.0000	0.0001
Non-dividend-bearing units	AT0000A05SA6	EUR	0.0000		0.0000	0.0000	0.0001
KESt-exempt non-dividend-bearing units	AT0000A09GQ9	HUF	-	*	-	-	0.0366
KESt-exempt non-dividend-bearing units	AT0000A08EG7	CZK	-	*	-	-	0.0023
KESt-exempt non-dividend-bearing units	AT0000A08EF9	EUR	-	*	-	-	0.0001

\* 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.

<b>AT0000A05S97 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (400,021.650 units)	0.41
Disbursement/payment on 30.08.2023 (corresponds to roughly 0.0006 units at a calculated value of 0.35)	0.0002
Unit value at the end of the reporting period (400,021.650 units)	0.37
Total value including (notional) units gained through dividend disbursement/payment	0.37
Net earnings per unit	-0.04
<b>Value development of one unit in the period</b>	<b>-9.76%</b>

<b>AT0000A05SA6 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,673,368.810 units)	0.54
Disbursement/payment on 30.08.2023 (corresponds to roughly 0.0007 units at a calculated value of 0.46)	0.0003
Unit value at the end of the reporting period (1,673,368.810 units)	0.48
Total value including (notional) units gained through dividend disbursement/payment	0.48
Net earnings per unit	-0.06
<b>Value development of one unit in the period</b>	<b>-11.11%</b>

<b>AT0000A09GQ9 KEST-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (168,288.008 units)	211.34
Disbursement/payment	0.0000
Unit value at the end of the reporting period (168,288.008 units)	198.92
Total value including (notional) units gained through dividend disbursement/payment	198.92
Net earnings per unit	-12.42
<b>Value development of one unit in the period</b>	<b>-5.88%</b>

<b>AT0000A08EG7 KEST-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (426,051.627 units)	13.54
Disbursement/payment	0.0000
Unit value at the end of the reporting period (426,051.627 units)	12.60
Total value including (notional) units gained through dividend disbursement/payment	12.60
Net earnings per unit	-0.94
<b>Value development of one unit in the period</b>	<b>-6.94%</b>

<b>AT0000A08EF9 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (315,905.525 units)	0.57
Disbursement/payment	0.0000
Unit value at the end of the reporting period (315,905.525 units)	0.51
Total value including (notional) units gained through dividend disbursement/payment	0.51
Net earnings per unit	-0.06
<b>Value development of one unit in the period</b>	<b>-10.53%</b>

## 2. Fund Result

### a. Realised fund result

#### Ordinary fund result

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

Interest income (excluding income adjustment)	2,225.27	
Dividend income	0.00	
Other income 8)	45.21	
Total income (without profit or loss from price changes)		2,270.48

**Interest paid** - 12.58

##### Expenses

Fees paid to Investment Firm	0.00	
Costs for the financial auditor and tax consultation	- 2,000.00	
Publication costs	0.00	
Securities account fees	0.00	
Depositary bank fees	0.00	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	0.00	
Total expenses		- 2,000.00
Compensation for management costs from sub-funds 1)		0.00

**Ordinary fund result (excluding income adjustment)** **257.90**

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

Realised gains 4)	4.74	
Realised losses 5)	0.00	

**Realised profit or loss from price changes (excluding income adjustment)** **4.74**

**Realised fund result (excluding income adjustment)** **262.64**

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

Changes in the unrealised profit or loss from price changes 7) - 176,519.88

**Result for the reporting period 6)** **- 176,257.24**

### c. Income adjustment

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

**Overall fund result** **- 176,257.24**

### **3. Changes in Fund Assets**

<b>Fund assets at the beginning of the reporting period</b>	<b>1,602,956.36</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 582.01</b>
<b>Issue and redemption of units</b>	<b>0.00</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>- 176,257.24</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>1,426,117.11</u></b>

- 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 -176,515.14.
- 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 -176,519.88.
- 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 45.21, 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 31 May 2024

(including changes in securities assets from 1 June 2023 to 31 May 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
<b>Publicly traded securities</b>							
<b>Equities denominated in RUB</b>							
<b>Issue country Jersey</b>							
POLYMETAL INTL DL-.03	JE00B6T5S470	0	0	75,000	89.540	68,447.84	4.80
Total issue country Jersey						68,447.84	4.80
<b>Issue country Netherlands</b>							
YANDEX N.V. CL.A DL -.01	NL0009805522	0	0	27,500	193.000	54,096.78	3.79
Total issue country Netherlands						54,096.78	3.79
<b>Issue country Russia</b>							
AKTION.KOM.ALROSA RL0.50	RU0007252813	0	0	850,000	8.600	74,507.29	5.22
GAZPROM RL 5	RU0007661625	0	0	565,000	23.800	137,058.77	9.61
LUKOIL RL-.025	RU0009024277	0	0	27,500	515.350	144,449.61	10.13
MAGNIT PJSC RL-.01	RU000A0JKQU8	0	0	18,500	310.000	58,454.08	4.10
MMC NORILSK NICK.PJSC	RU0007288411	650,000	6,500	650,000	20.000	132,502.71	9.29
MOBILE TELESYSTEMS RL-.10	RU0007775219	0	0	230,000	23.500	55,090.55	3.86
MOSCOW EXCH.MICEX-RTS RL1	RU000A0JR4A1	0	0	400,000	9.937	40,513.21	2.84
NOVATEK RL 0.10	RU000A0DKVS5	0	0	70,000	126.900	90,540.12	6.35
NOVOLIPETSKIY MET. RL 1	RU0009046452	0	0	420,000	18.750	80,266.07	5.63
POLYUS PJSC RL 1	RU000A0JNAA8	0	0	5,500	1,112.400	62,359.85	4.37
ROSNEFT OIL CO. RL-.01	RU000A0J2Q06	0	0	185,000	30.800	58,076.96	4.07
SEVERSTAL RL-.01	RU0009046510	0	0	45,000	141.000	64,671.52	4.53
SURGUTNEFTEGAS PJSC VZ	RU0009029524	0	0	1,600,000	3.170	51,696.44	3.62
TATNEFT PJSC RL 1	RU0009033591	0	0	180,000	37.490	68,781.14	4.82
UNIT.CO.RUSAL RL -.656517	RU000A1025V3	0	0	1,000,000	6.230	63,499.38	4.45
Total issue country Russia						1,182,467.70	82.92
<b>Issue country Cyprus</b>							
NOVENTIQ HOLDIN. GDR REGS	US83407L2079	0	0	48,198	26.480	13,008.54	0.91
Total issue country Cyprus						13,008.54	0.91
Total equities denominated in RUB translated at a rate of 98.11120						1,318,020.86	92.42
Total publicly traded securities						1,318,020.86	92.42

Security designation	ISIN number	Purch./ additions Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
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**Securities admitted to organised markets****Equities denominated in RUB****Issue country British Virgin Islands**

VK CO. LTD. GDR REG S	US5603172082	0	0	30,000	30.000	9,173.26	0.64
Total issue country British Virgin Islands						9,173.26	0.64
Total equities denominated in RUB translated at a rate of 98.11120						9,173.26	0.64
Total securities admitted to organised markets						9,173.26	0.64

**Breakdown of fund assets**

Transferable securities						1,327,194.12	93.06
Bank balances						98,522.18	6.91
Interest entitlements						402.72	0.03
Other deferred items						-1.91	-0.00
Fund assets						1,426,117.11	100.00

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

Dividend-bearing units outstanding	AT0000A05S97	units	400,021.650
Value of dividend-bearing unit	AT0000A05S97	EUR	0.37
Non-dividend-bearing units outstanding	AT0000A05SA6	units	1,673,368.810
Value of non-dividend-bearing unit	AT0000A05SA6	EUR	0.48
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GQ9	units	168,288.010
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GQ9	HUF	198.92
KEST-exempt non-dividend-bearing units outstanding	AT0000A08EG7	units	426,051.630
Value of KEST-exempt non-dividend-bearing unit	AT0000A08EG7	CZK	12.60
KEST-exempt non-dividend-bearing units outstanding	AT0000A08EF9	units	315,905.530
Value of KEST-exempt non-dividend-bearing unit	AT0000A08EF9	EUR	0.51

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. 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, 14 August 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
<b>Total employee remuneration</b>	<b>26,761,842</b>
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
<b>Total remuneration for risk bearers</b>	<b>15,508,407</b>

\* 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](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 liquidation report

### Audit opinion

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

ERSTE STOCK RUSSIA  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 May 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 liquidation report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 31 May 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 liquidation 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.

### Emphasis of a matter

We would like to draw your attention to the statement by the management of the Management Company on pages 4 and 5 of the liquidation report, in which the management indicates that the fund is in liquidation and points out that the valuation is indicative due to the illiquidity of the securities holdings and the associated valuation characteristics of the fund and that the actual liquidation proceeds may deviate from the indicative net asset value significantly. This matter does not require a modification of the audit opinion.

### Other information

The legal representatives are responsible for the other information. The other information includes all information in the liquidation 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 liquidation report, we are responsible for reading this other information and assessing whether the other information contains material inconsistencies with the liquidation 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 liquidation report**

The legal representatives are responsible for preparing the liquidation 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 a liquidation 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 liquidation report**

Our goals are to ascertain with sufficient certainty whether the liquidation 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 liquidation 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 liquidation 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, structure, and content of the liquidation report including the figures as well as whether the liquidation 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, 2 September 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 liquidation 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

The Fund Rules for ERSTE STOCK RUSSIA, 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 from issuers registered or engaging in business in Russia in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

In addition, equities issued by companies that are registered in or do business in the countries of the Commonwealth of Independent States (CIS, successor states to the Soviet Union) may be purchased.

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.

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## ERSTE STOCK RUSSIA

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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 June to 31 May.

### **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 September 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 September 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 September 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 September 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**

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.

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](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.	Türkiye:	Istanbul (only “National Market” on the stock market)
2.7.	United Kingdom of Great Britain and Northern Ireland:	Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE – AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange



**3. Exchanges in non-European countries**

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	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, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

**4. Organised markets in countries outside of the European Union**

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

**5. Exchanges with futures and options markets**

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa 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.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Türkiye:	TurkDEX
5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Futures US, Inc., New York, Nasdaq, 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.

**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 liquidation 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](http://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](http://www.erste-am.at).

[www.erste-am.com](http://www.erste-am.com)

[www.erste-am.at](http://www.erste-am.at)