

ABW ERSTE STOCK EUROPE EMERGING – Investmentfonds in Abwicklung

Segregation report in accordance with
§ 65 (3) InvFG 2011
for the period from 1 June 2023 to 31 August 2023

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General Information about the Investment Firm

| | |
|------------------------------|---|
| The company | Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777 |
| Registered capital | EUR 2.50 million |
| Shareholders | Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) |
| Supervisory Board | Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Ertan PISKIN 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 |
| Managing directors | Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS |
| Prokuristen (proxies) | Karl FREUDENSCHUSS Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023) |
| State commissioners | Wolfgang EXL Angelika SCHÄTZ |
| Auditor | Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. |
| Depository bank | Erste Group Bank AG |

Dear Unit-holders,

We are pleased to present you the following segregation report in accordance with § 65 (3) InvFG 2011 for ABW ERSTE STOCK EUROPE EMERGING – Investmentfonds in Abwicklung for the period from 1 June 2023 to 31 August 2023.

Information about the Liquidation

This Fund was formed through the segregation of the portions of the assets of ERSTE STOCK EUROPE EMERGING that became illiquid. The segregation pursuant to § 65 InvFG 2011 was completed as of 7 October 2022. Unit-holders were informed that the segregation had taken place pursuant to § 65 (1) in conjunction with § 136 (4) InvFG 2011. The Austrian Financial Market Authority (“FMA”) approved this segregation as requested in a decision dated 23 June 2022 and bearing the identifier GZ FMA-IF25 4223/001-INV/2022.

The Management Company instigated the liquidation process for ABW ERSTE STOCK EUROPE EMERGING on 8 October 2022. The illiquid Russian assets will be realised in the best interests of the Unit-holders as soon as possible.

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 remains unchanged and 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, Lukoil (16 June), Polyus (30 June), Moscow Exchange (30 June), Mobile Telesystems (28 June), Tatneft (3 July), and Surgutneftegas VZ (19 July) 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.

The fund management is following the 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, fell by 1.50% in EUR during the period from 31 May 2023 to 31 August 2023. Since the beginning of the year, however, the index has performed well overall, gaining 7.84% in euros. The trading volume and turnover on the Moscow Exchange have trended sideways since the start of the year. Stock trading has increased by 3% in the past eight months. Turnover for bond trading in Moscow has increased by 121%, while turnover for FX and derivatives have declined by up to 24%. (Source: Moscow Exchange; RUB).

The Russian currency rouble depreciated by roughly 19.88% versus the euro during the reporting period. The exchange rate rose to 103.84 against the EUR and is thus trading at the lowest level since March 2022. In light of the currency decline, the central bank in Moscow raised interest rates by 750 bp to 12% in two steps. Due to the significant

deterioration of the current account balance, further rate hikes and continued weakness for the rouble are to be expected.

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.

Asset Allocation

| | As of 31.08.2023 | |
|-------------------------|------------------|--------|
| | EUR millions | % |
| Equities | | |
| RUB | 1.8 | 89.44 |
| USD | 0.1 | 5.62 |
| Transferable securities | 1.9 | 95.06 |
| Bank balances | 0.1 | 4.92 |
| Interest entitlements | 0.0 | 0.02 |
| Fund assets | 2.0 | 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) | 493.87 | |
| Dividend income | 0.00 | |
| Other income 8) | 0.00 | |
| | | |
| Total income (without profit or loss from price changes) | | 493.87 |

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 | |
| Depository bank fees | 0.00 | |
| Costs for the external consultant | 0.00 | |
| Performance fee | - | |
| Fee foreign-currency unit certificates 9) | 0.00 | |
| | | |
| Total expenses | | 0.00 |
| Compensation for management costs from sub-funds 1) | | 0.00 |
| | | |

Ordinary fund result (excluding income adjustment)

493.87

Realised profit or loss from price changes 2) 3)

| | | |
|--------------------|------|--|
| Realised gains 4) | 0.00 | |
| Realised losses 5) | 0.00 | |
| | | |

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

0.00

Realised fund result (excluding income adjustment)

493.87

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

Changes in the unrealised profit or loss from price changes 7) - 380,888.80

Result for the quarter 6)

- 380,394.93

c. Income adjustment

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

Overall fund result

- 380,394.93

Changes in Fund Assets

| | |
|--|----------------------------|
| Fund assets at the beginning of the quarter | 2,342,657.62 |
| Disbursement/payment in the quarter | 0.00 |
| Capital repayment | 0.00 |
| Overall fund result | |
| (The fund result is shown in detail under item 2.) | - 380,394.93 |
| Fund assets at the end of the quarter | <u>1,962,262.69</u> |

- 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 -380,888.80.
- 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 -380,888.80.
- 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
- 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 August 2023

(including changes in securities assets from 1 June 2023 to 31 August 2023)

| 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 RUB | | | | | | | |
| Issue country Jersey | | | | | | | |
| POLYMETAL INTL PLC | JE00B6T5S470 | 0 | 0 | 60,000 | 89.540 | 51,521.41 | 2.63 |
| Total issue country Jersey | | | | | | 51,521.41 | 2.63 |
| Issue country Russia | | | | | | | |
| AKTION.KOM.ALROSA RL0.50 | RU0007252813 | 0 | 0 | 1,050,000 | 8.600 | 86,597.86 | 4.41 |
| GAZPROM RL 5 | RU0007661625 | 0 | 0 | 1,410,000 | 23.800 | 321,821.80 | 16.40 |
| LUKOIL RL-.025 | RU0009024277 | 0 | 0 | 79,000 | 515.350 | 390,435.01 | 19.90 |
| MAGNIT PJSC RL-.01 | RU000A0JKQU8 | 0 | 0 | 24,000 | 310.000 | 71,349.73 | 3.64 |
| MMC NORILSK NICK.PJSC RL1 | RU0007288411 | 0 | 0 | 12,300 | 2,000.000 | 235,914.42 | 12.02 |
| MOBILE TELESYSTEMS RL-.10 | RU0007775219 | 0 | 0 | 200,000 | 23.500 | 45,073.08 | 2.30 |
| MOSCOW EXCH.MICEX-RTS RL1 | RU000A0JR4A1 | 0 | 0 | 300,000 | 9.937 | 28,588.80 | 1.46 |
| NOVATEK RL 0.10 | RU000A0DKVS5 | 0 | 0 | 180,000 | 126.900 | 219,055.17 | 11.16 |
| NOVOLIPETSKIY MET. RL 1 | RU0009046452 | 0 | 0 | 50,000 | 18.750 | 8,990.64 | 0.46 |
| POLYUS PJSC RL 1 | RU000A0JNAA8 | 0 | 0 | 10,000 | 1,112.400 | 106,679.35 | 5.44 |
| SEVERSTAL RL-.01 | RU0009046510 | 0 | 0 | 40,000 | 141.000 | 54,087.70 | 2.76 |
| TATNEFT PJSC RL 1 | RU0009033591 | 0 | 0 | 55,000 | 37.490 | 19,774.14 | 1.01 |
| Total issue country Russia | | | | | | 1,588,367.70 | 80.95 |
| Issue country Cyprus | | | | | | | |
| NOVENTIQ HOLDIN. GDR REGS | US83407L2079 | 0 | 0 | 72,297 | 26.480 | 18,359.36 | 0.94 |
| Total issue country Cyprus | | | | | | 18,359.36 | 0.94 |
| Total equities denominated in RUB translated at a rate of 104.27510 | | | | | | 1,658,248.47 | 84.51 |
| Equities denominated in USD | | | | | | | |
| Issue country Russia | | | | | | | |
| SURGUTNEFTEGAS PJSC VZ | RU0009029524 | 0 | 0 | 1,500,000 | 0.033 | 45,600.50 | 2.32 |
| TATNEFT PJSC RL 1 | RU0009033591 | 0 | 0 | 180,000 | 0.390 | 64,715.42 | 3.30 |
| Total issue country Russia | | | | | | 110,315.92 | 5.62 |
| Total equities denominated in USD translated at a rate of 1.08535 | | | | | | 110,315.92 | 5.62 |
| Total publicly traded securities | | | | | | 1,768,564.39 | 90.13 |
| Securities admitted to organised markets | | | | | | | |
| Equities denominated in RUB | | | | | | | |
| Issue country Netherlands | | | | | | | |
| YANDEX N.V. CL.A DL -.01 | NL0009805522 | 0 | 0 | 50,000 | 193.000 | 92,543.67 | 4.72 |
| Total issue country Netherlands | | | | | | 92,543.67 | 4.72 |

1 June 2023 to 31 August 2023

| Security designation | ISIN number | Purch./ additions Units/nominal (nom. in 1,000, rounded) | Sales/ disposals | Holding | Price | Value in EUR | % share of fund assets |
|---|--------------|---|---------------------|---------|--------|-----------------|---------------------------------|
| Issue country British Virgin Islands | | | | | | | |
| VK CO. LTD. GDR REG S | US5603172082 | 0 | 0 | 15,000 | 30.000 | 4,315.51 | 0.22 |
| Total issue country British Virgin Islands | | | | | | 4,315.51 | 0.22 |
| Total equities denominated in RUB translated at a rate of 104.27510 | | | | | | 96,859.18 | 4.94 |
| Total securities admitted to organised markets | | | | | | 96,859.18 | 4.94 |

Breakdown of fund assets

| | | |
|-------------------------|--------------|--------|
| Transferable securities | 1,865,423.57 | 95.06 |
| Bank balances | 96,491.35 | 4.92 |
| Interest entitlements | 347.77 | 0.02 |
| Fund assets | 1,962,262.69 | 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 | 2.26 |
| Non-dividend-bearing units outstanding | AT0000A2ZTGO | units | 394,065.067 |
| Indicative value of non-dividend-bearing unit | AT0000A2ZTGO | EUR | 3.29 |
| Non-dividend-bearing units outstanding | AT0000A2ZTD7 | units | 105.033 |
| Indicative value of non-dividend-bearing unit | AT0000A2ZTD7 | EUR | 3.19 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A2ZTH8 | units | 75,273.644 |
| Indicative value of KEST-exempt non-dividend-bearing | AT0000A2ZTH8 | EUR | 3.43 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A2ZTC9 | units | 21,571.507 |
| Indicative value of KEST-exempt non-dividend-bearing | AT0000A2ZTC9 | CZK | 82.66 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A2ZTE5 | units | 7,400.017 |
| Indicative value of KEST-exempt non-dividend-bearing | AT0000A2ZTE5 | HUF | 1,328.40 |

Vienna, 20 September 2023

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]).