

ABW ERSTE STOCK EUROPE EMERGING - Investmentfonds in Abwicklung

Segregation report in accordance with
§ 65 (3) InvFG 2011
for the period from 1 September 2023 to
30 November 2023

Contents

General Information about the Investment Firm	3
Information about the Liquidation	4
Asset Allocation	5
Income Statement and Changes in Fund Assets	6
Statement of Assets and Liabilities as of 30 November 2023.....	8

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 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
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokurist:innen (proxies)	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following segregation report in accordance with § 65 (3) InvFG 2011 for ABW ERSTE STOCK EUROPE EMERGING – Investmentfonds in Abwicklung for the period from 1 September 2023 to 30 November 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 – Investmentfonds in Abwicklung 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 the Russian central depository, 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 depository bank in Russia. The portfolio remains unchanged and consists of 17 positions in Russian companies. The Russian government is the majority shareholder in only two of these, Gazprom and the Moscow Exchange.

During the reporting period, Tatneft (10 October), Novatek (10 October), and Alrosa (17 October) made dividend distributions to the Russian depository bank/depository. If and/or when a transfer of these distributions and/or credit balances 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 4.78% in EUR during the reporting period from 31 August 2023 to 30 November 2023. The index has performed well since the beginning of the year, gaining 12.99% in euros. Since the segregation date on 7 October 2022, it has posted negative performance of 0.56% in euros. (Source: Bloomberg)

The trading volume and turnover on the equity market of the Moscow Exchange increased by 48.7% in Q3 2023 (compared to Q2 2023) to RUB 7.931 billion, and trended sideways since the beginning of the year. Stock trading has increased by 73.4% since the start of the year compared with the first three quarters of 2022. Turnover for bond trading in Moscow has increased by 39.3% and turnover for FX has advanced by up to 40.5%. (Source: Moscow Exchange; RUB)

One of the driving factors for these developments is the weakness of the country's currency. The Russian rouble has already depreciated by roughly 22.83% versus the EUR this year. In light of the currency decline, the central bank in Moscow raised interest rates by 300 bp to 15% in two steps. Due to the deterioration of the economy, a further weakening of the rouble is to be expected. In its current medium-term forecast, the Russian central bank anticipates that the current account balance will be very weak on a lasting basis in the coming years. (Source: CBR)

It must be noted that foreign investors still do not have access to the equity or FX markets on the Russian exchange at present.

Asset Allocation

	As of 30.11.2023	
	EUR millions	%
Equities		
RUB	1.9	89.63
USD	0.1	5.68
Transferable securities	2.0	95.31
Bank balances	0.1	4.67
Interest entitlements	0.0	0.02
Fund assets	2.1	100.00

Income Statement and Changes in Fund Assets

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	1,064.68	
Dividend income	0.00	
Other income 8)	0.00	
	0.00	
Total income (without profit or loss from price changes)		1,064.68

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	-	
Fee foreign-currency unit certificates 9)	0.00	
	0.00	
Total expenses		0.00
Compensation for management costs from sub-funds 1)		0.00
		0.00

Ordinary fund result (excluding income adjustment)

1,064.68

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)

1,064.68

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

Changes in the unrealised profit or loss from price changes 7)	124,047.61
--	------------

Result for the quarter 6)

125,112.29

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

125,112.29

3. Changes in Fund Assets

Fund assets at the beginning of the quarter	1,962,262.69
Disbursement/payment in the quarter	0.00
Capital repayment	0.00
Issue and redemption of units	0.00
Overall fund result	
(The fund result is shown in detail under item 2.)	125,112.29
Fund assets at the end of the quarter	<u>2,087,374.98</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 124,047.61.
- 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 124,047.61.
- 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 0.00, 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 30 November 2023

(including changes in securities assets from 1 September 2023 to 30 November 2023)

Security designation	ISIN number	Purch./ Additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	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	54,922.86	2.63
Total issue country Jersey						54,922.86	2.63
Issue country Russia							
AKTION.KOM.ALROSA RL0.50	RU0007252813	0	0	1,050,000	8.600	92,315.05	4.42
GAZPROM RL 5	RU0007661625	0	0	1,410,000	23.800	343,068.50	16.44
LUKOIL RL-.025	RU0009024277	0	0	79,000	515.350	416,211.57	19.94
MAGNIT PJSC RL-.01	RU000A0JKQU8	0	0	24,000	310.000	76,060.24	3.64
MMC NORILSK NICK.PJSC RL1	RU0007288411	0	0	12,300	2,000.000	251,489.51	12.05
MOBILE TELESYSTEMS RL-.10	RU0007775219	0	0	200,000	23.500	48,048.81	2.30
MOSCOW EXCH.MICEX-RTS RL1	RU000A0JR4A1	0	0	300,000	9.937	30,476.24	1.46
NOVATEK RL 0.10	RU000A0DKVS5	0	0	180,000	126.900	233,517.21	11.19
NOVOLIPETSKIY MET. RL 1	RU0009046452	0	0	50,000	18.750	9,584.20	0.46
POLYUS PJSC RL 1	RU000A0JNAA8	0	0	10,000	1,112.400	113,722.33	5.45
SEVERSTAL RL-.01	RU0009046510	0	0	40,000	141.000	57,658.57	2.76
TATNEFT PJSC RL 1	RU0009033591	0	0	55,000	37.490	21,079.63	1.01
Total issue country Russia						1,693,231.86	81.12
Issue country Cyprus							
NOVENTIQ HOLDIN. GDR REGS	US83407L2079	0	0	72,297	26.480	19,571.45	0.94
Total issue country Cyprus						19,571.45	0.94
Total equities denominated in RUB translated at a rate of 97.81720						1,767,726.17	84.69
Equities denominated in USD							
Issue country Russia							
SURGUTNEFTEGAS PJSC VZ	RU0009029524	0	0	1,500,000	0.036	48,979.93	2.35
TATNEFT PJSC RL 1	RU0009033591	0	0	180,000	0.421	69,511.25	3.33
Total issue country Russia						118,491.18	5.68
Total equities denominated in USD translated at a rate of 1.09110						118,491.18	5.68
Total publicly traded securities						1,886,217.35	90.36
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	98,653.41	4.73
Total issue country Netherlands						98,653.41	4.73

Security designation	ISIN number	Purch./ Additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	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	4,600.42	0.22
Total issue country British Virgin Islands						4,600.42	0.22
Total equities denominated in RUB translated at a rate of 97.81720						103,253.83	4.95
Total securities admitted to organised markets						103,253.83	4.95

Breakdown of fund assets

Transferable securities	1,989,471.18	95.31
Bank balances	97,525.95	4.67
Interest entitlements	377.85	0.02
Fund assets	2,087,374.98	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A2ZTF2	units	133,896.980
Indicative value of dividend-bearing unit	AT0000A2ZTF2	EUR	2.41
Non-dividend-bearing units outstanding	AT0000A2ZTG0	units	394,065.070
Indicative value of non-dividend-bearing unit	AT0000A2ZTG0	EUR	3.50
Non-dividend-bearing units outstanding	AT0000A2ZTD7	units	105.030
Indicative value of non-dividend-bearing unit	AT0000A2ZTD7	EUR	3.40
KEST-exempt non-dividend-bearing units outstanding	AT0000A2ZTH8	units	75,273.640
Indicative value of KEST-exempt non-dividend-bearing unit	AT0000A2ZTH8	EUR	3.65
KEST-exempt non-dividend-bearing units outstanding	AT0000A2ZTC9	units	21,571.510
Indicative value of KEST-exempt non-dividend-bearing unit	AT0000A2ZTC9	CZK	88.78
KEST-exempt non-dividend-bearing units outstanding	AT0000A2ZTE5	units	7,400.020
Indicative value of KEST-exempt non-dividend-bearing unit	AT0000A2ZTE5	HUF	1,409.97

Vienna, 11 December 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]).