

# **ABW ERSTE BOND EM GOVERNMENT LOCAL – Investmentfonds in Abwicklung**

Segregation report in accordance with  
§ 65 (3) InvFG 2011  
for the period from 24 November 2023 to  
31 December 2023

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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 Peter PROBER Gabriele SEMMELROCK-WERZER (until 31.12.2023) 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>Prokurist:innen (proxies)</b>	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
<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 segregation report in accordance with § 65 (3) InvFG 2011 for ABW ERSTE BOND EM GOVERNMENT LOCAL – Investmentfonds in Abwicklung for the period from 24 November 2023 to 31 December 2023.

### 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 6 RUB-denominated Russian government bonds.

The fund management is following the situation on the market 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 RUB depreciated by 2.72% versus the EUR during the period from 24 November 2023 to 31 December 2023, and prices for the bonds traded on the Moscow Exchange showed hardly any movement.

## Asset Allocation

	As of 31.12.2023	
	EUR millions	%
Bonds		
RUB	0.5	81.97
Securities	0.5	81.97
Bank balances	0.1	18.03
Interest entitlements	0.0	0.00
Fund assets	0.6	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)	1,349.30	
Dividend income	0.00	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		1,349.30

**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	
Total expenses		0.00
Compensation for management costs from sub-funds 1)		0.00

**Ordinary fund result (excluding income adjustment)** 1,349.30

##### 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)** 1,349.30

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

Changes in the unrealised profit or loss from price changes 7) - 9,016,981.96

**Result for the quarter 6)** - 9,015,632.66

#### 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** - 9,015,632.66

### **3. 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>9,571,542.69</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>- 9,015,632.66</b>
<b>Fund assets at the end of the quarter</b>	<b><u>555,910.03</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 -9,016,981.96.
- 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 -9,016,981.96.
- 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 31 December 2023

(including changes in securities assets from 24 November 2023 to 31 December 2023)

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>								
<b>Bonds denominated in RUB</b>								
<b>Issue country Russia</b>								
RUSS.FEDER 20/31	RU000A1028E3	0.000	100,000	0	100,000	6.000	60,755.93	10.93
RUSSIAN FED. 12-27	RU000A0JS3W6	0.000	160,000	0	160,000	6.000	97,209.48	17.49
RUSSIAN FED. 15-31	RU000A0JVW48	0.000	100,000	0	100,000	6.000	60,755.93	10.93
RUSSIAN FED. 16-26	RU000A0JWM07	0.000	160,000	0	160,000	6.000	97,209.48	17.49
RUSSIAN FED. 18-29	RU000A0ZYUA9	0.000	100,000	0	100,000	6.000	60,755.93	10.93
Total issue country Russia							376,686.75	67.76
Total bonds denominated in RUB translated at a rate of 98.75580							376,686.75	67.76
Total publicly traded securities							376,686.75	67.76
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in RUB</b>								
<b>Issue country Russia</b>								
RUSSIAN FED. 17-33	RU000A0JXFM1 1)	0.000	130,000	0	130,000	6.000	78,982.70	14.21
Total issue country Russia							78,982.70	14.21
Total bonds denominated in RUB translated at a rate of 98.75580							78,982.70	14.21
Total securities admitted to organised markets							78,982.70	14.21

**Breakdown of fund assets**

Transferable securities	455,669.45	81.97
Bank balances	100,228.08	18.03
Interest entitlements	12.50	0.00
Fund assets	555,910.03	100.00

1) Price contains deferred interest.

**Investor note:**

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

Dividend-bearing units outstanding	AT0000A38GL9	units	126,063.700
Indicative value of dividend-bearing unit	AT0000A38GL9	EUR	0.23
Dividend-bearing units outstanding	AT0000A38GE4	units	78,840.000
Indicative value of dividend-bearing unit	AT0000A38GE4	CZK	6.41
Dividend-bearing units outstanding	AT0000A38GJ3	units	153.650
Indicative value of dividend-bearing unit	AT0000A38GJ3	EUR	0.24
Non-dividend-bearing units outstanding	AT0000A38GM7	units	854,239.150
Indicative value of non-dividend-bearing unit	AT0000A38GM7	EUR	0.39
Non-dividend-bearing units outstanding	AT0000A38GG9	units	28.350
Indicative value of non-dividend-bearing unit	AT0000A38GG9	EUR	0.27
KEST-exempt non-dividend-bearing units outstanding	AT0000A38GN5	units	9,798.410
Indicative value of KEST-exempt non-dividend-bearing unit	AT0000A38GN5	EUR	0.41
KEST-exempt non-dividend-bearing units outstanding	AT0000A38GF1	units	7,556.670
Indicative value of KEST-exempt non-dividend-bearing unit	AT0000A38GF1	CZK	10.12
KEST-exempt non-dividend-bearing units outstanding	AT0000A38GP0	units	638.760
Indicative value of KEST-exempt non-dividend-bearing unit	AT0000A38GP0	HUF	156.70
KEST-exempt non-dividend-bearing units outstanding	AT0000A38GH7	units	100,379.000
Indicative value of KEST-exempt non-dividend-bearing unit	AT0000A38GH7	EUR	0.30
KEST-exempt non-dividend-bearing units outstanding	AT0000A38GK1	units	419,046.080
Indicative value of KEST-exempt non-dividend-bearing unit	AT0000A38GK1	EUR	0.30

Vienna, 11 January 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]).