

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

Segregation report in accordance with
§ 65 (3) InvFG 2011
for the period from 1 January 2025 to 31 March 2025

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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 3 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 (until 26.02.2025) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER (from 26.02.2025) Oswald HUBER (Deputy Chairman) Radovan JELASITY (until 26.02.2025) Michael KOREN Gerhard LAHNER (from 26.02.2025) Ertan PISKIN Peter PROBER 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
Authorised officers	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.
Depositary 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 BOND EM GOVERNMENT LOCAL – Investmentfonds in Abwicklung for the period from 1 January 2025 to 31 March 2025.

Information about the Liquidation

Portfolio report

Due to the EU sanctions in effect against Russia and against Russian banks and central depositories, 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 depository 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 appreciated by 20% versus the EUR in the period from 1 January 2025 to 31 March 2025. The yields on the RUB-denominated ten-year government bonds that are traded on the Moscow Exchange declined by 5 basis points during the reporting period.

Asset Allocation

	As of 31.03.2025	
	EUR millions	%
Bonds		
RUB	0.5	83.28
Securities	0.5	83.28
Bank balances	0.1	16.72
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) 318.59

Dividend income 0.00

Other income 7) 0.00

Total income (without profit or loss from price changes) 318.59

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 8) 0.00

Total expenses 0.00

Compensation for management costs from sub-funds 0.00

Ordinary fund result (excluding income adjustment) 318.59

Realised profit or loss from price changes 1) 2)

Realised gains 3) 0.00

Realised losses 4) 0.00

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

Realised fund result (excluding income adjustment) 318.59

b. Unrealised profit or loss from price changes 1) 2)

Changes in the unrealised profit or loss from price changes 6) 95,585.08

Result for the quarter 5) 95,903.67

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 95,903.67

3. Changes in Fund Assets

Fund assets at the beginning of the quarter	494,322.84
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.)	95,903.67
Fund assets at the end of the quarter	590,226.51

- 1) 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.
- 2) 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 95,585.08.
- 3) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
- 4) Thereof losses from transactions with derivative financial instruments: EUR 0.00.
- 5) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 0.00.
- 6) Thereof changes in unrealised gains EUR 0.00 and unrealised losses EUR 95,585.08.
- 7) 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.
- 8) 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 March 2025

(including changes in securities assets from 1 January 2025 to 31 March 2025)

Security designation	ISIN number	Interest rate	Purch./ Sales/ Additions Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Bonds denominated in RUB							
Issue country Russia							
RUSS.FEDER 20/31	RU000A1028E3	0.000	0	0	100,000	6.000	65,540.11 11.10
RUSSIAN FED. 12-27	RU000A0JS3W6	0.000	0	0	160,000	6.000	104,864.17 17.77
RUSSIAN FED. 15-31	RU000A0JVW48	0.000	0	0	100,000	6.000	65,540.11 11.10
RUSSIAN FED. 16-26	RU000A0JWM07	0.000	0	0	160,000	6.000	104,864.17 17.77
RUSSIAN FED. 17-33	RU000A0JXFM1	0.000	0	0	130,000	6.000	85,202.14 14.44
RUSSIAN FED. 18-29	RU000A0ZYUA9	0.000	0	0	100,000	6.000	65,540.11 11.10
Total issue country Russia						<u>491,550.81</u>	<u>83.28</u>
Total bonds denominated in RUB translated at a rate of 91.54700						<u>491,550.81</u>	<u>83.28</u>
Total publicly traded securities						<u>491,550.81</u>	<u>83.28</u>

Breakdown of fund assets

Transferable securities	491,550.81	83.28
Bank balances	98,672.96	16.72
Interest entitlements	2.74	0.00
Fund assets	590,226.51	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A38GL9	units	126,063.703
Indicative value of dividend-bearing unit	AT0000A38GL9	EUR	0.25
Dividend-bearing units outstanding	AT0000A38GE4	units	78,840.000
Indicative value of dividend-bearing unit	AT0000A38GE4	CZK	6.99
Dividend-bearing units outstanding	AT0000A38GJ3	units	153.652
Indicative value of dividend-bearing unit	AT0000A38GJ3	EUR	0.26
Non-dividend-bearing units outstanding	AT0000A38GM7	units	854,239.149
Indicative value of non-dividend-bearing unit	AT0000A38GM7	EUR	0.41
Non-dividend-bearing units outstanding	AT0000A38GG9	units	28.353
Indicative value of non-dividend-bearing unit	AT0000A38GG9	EUR	0.28

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KEST-exempt non-dividend-bearing units outstanding	AT0000A38GN5	units	9,798.410
Indicative value of KEST-exempt non-dividend-bearing unit	AT0000A38GN5	EUR	0.43
KEST-exempt non-dividend-bearing units outstanding	AT0000A38GF1	units	7,556.666
Indicative value of KEST-exempt non-dividend-bearing unit	AT0000A38GF1	CZK	10.99
KEST-exempt non-dividend-bearing units outstanding	AT0000A38GP0	units	638.759
Indicative value of KEST-exempt non-dividend-bearing unit	AT0000A38GP0	HUF	173.31
KEST-exempt non-dividend-bearing units outstanding	AT0000A38GH7	units	100,379.000
Indicative value of KEST-exempt non-dividend-bearing unit	AT0000A38GH7	EUR	0.32
KEST-exempt non-dividend-bearing units outstanding	AT0000A38GK1	units	419,046.084
Indicative value of KEST-exempt non-dividend-bearing unit	AT0000A38GK1	EUR	0.32

Vienna, April 2025

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]).