

# **ABW ERSTE STOCK EUROPE EMERGING – Investmentfonds in Abwicklung**

Segregation report in accordance with  
§ 65 (3) InvFG 2011  
for the period from 1 December 2025  
to 28 February 2026

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## General Information about the Investment Firm

|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>The company</b>         | Erste Asset Management GmbH<br>Am Belvedere 1, A-1100 Vienna<br>Telephone: +43 05 0100-19777, fax: +43 05 0100-919777                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Registered capital</b>  | EUR 3 million                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Shareholders</b>        | Erste Group Bank AG (64.67%)<br>Erste Bank der österreichischen Sparkassen AG (23.82%)<br>Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%)<br>Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%)<br>DekaBank Deutsche Girozentrale, Frankfurt (1.65%)<br>„Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%)<br>Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%)<br>NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%)<br>VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) |
| <b>Supervisory Board</b>   | Rudolf SAGMEISTER (Chairman)<br>Maximilian CLARY UND ALDRINGEN<br>Klaus FELDERER<br>Wolfgang FUSEK (from 25.02.2026)<br>Harald GASSER<br>Gerhard GRABNER<br>Harald Frank GRUBER (until 25.02.2026)<br>Rainer HAUSER<br>Oswald HUBER (Deputy Chairman)<br>Michael KOREN<br>Gerhard LAHNER<br>Ertan PISKIN<br>Peter PROBER<br>Gerald WEBER<br>Appointed by the Works Council:<br>Martin CECH<br>Regina HABERHAUER<br>Heinrich Hubert REINER<br>Peter RIEDERER<br>Nicole WEINHENGST<br>Manfred ZOUREK                                                              |
| <b>Managing directors</b>  | Heinz BEDNAR<br>Winfried BUCHBAUER<br>Peter KARL<br>Thomas KRAUS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Authorised officers</b> | Karl FREUDENSCHUSS<br>Günther MANDL<br>Gerold PERMOSER<br>Magdalena REISCHL<br>Oliver RÖDER<br>Magdalena UJWARY                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>State commissioners</b> | Wolfgang EXL<br>Angelika SCHÄTZ                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Auditor</b>             | Ernst & Young<br>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 STOCK EUROPE EMERGING – Investmentfonds in Abwicklung for the period from 1 December 2025 to 28 February 2026.

## Information about the Liquidation

The segregation of ERSTE STOCK EUROPE EMERGING 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 Management Company instigated the liquidation process on 8 October 2022. The Austrian Financial Market Authority (“FMA”) approved this split-off as requested in a decision dated 23 June 2022 and bearing the identifier FMA-IF25 4223/0001-INV/2022.

The split off UCITS “ABW ERSTE STOCK EUROPE EMERGING – Investmentfonds in Abwicklung” is currently in liquidation.

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 below (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.

No changes could be made to the holdings during the reporting period. There are still 17 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 two equity positions, Gazprom and the Moscow Exchange.

At the time this report was prepared, if and when a transfer of these holdings will be possible remains uncertain due to the ongoing sanctions.

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 Total Return Index, posted a gain of 7.82% in USD in the period from 28 November 2025 to 27 February 2026, closing at 3,086.69 points. The RTS Net Total Return (Non-Resident) Index has registered a performance of +3.88% in USD since the start of the year.

The Russian rouble depreciated by 1.21% versus the euro during the reporting period. The market capitalisation of the RTS Index came to around USD 94.8 billion at the end of the period. (Source: RTS Total Return Indices – Moscow Exchange)

The strongest performance in the portfolio was posted by sectors including materials, with names such as Norilsk Nickel at roughly +27.24% (USD) and Polyus Gold at roughly +18.61% (USD). The steel producers Severstal and Novolipetzk also delivered positive returns of 4.11% and 7.60%, respectively (USD). By contrast, the diamond producer Alrosa posted only a moderate gain of 1.95% (USD). The telecommunications company Mobile Telesystems and the Moscow Exchange also registered positive performance, closing slightly higher at 11.15% and 8.60%, respectively (USD).

Oil and gas companies were under pressure during the reporting period after the USA imposed new sanctions against Russian oil exporters and against companies including Lukoil and Rosneft. As a result, Lukoil declined by 4.44% (USD) and Tatneft by 8.14% (USD). By contrast, the gas producers Novatek and Gazprom held up slightly better, posting gains of 4.51% and 0.72%, respectively (USD). (Source: <https://www.moex.com/en/index/RTSI/constituents>)

It must be noted that foreign investors still do not have access to the equity or FX markets on the Russian exchange at present. In addition, trading in Russian securities has been suspended at foreign exchanges such as London and Frankfurt.

## Asset Allocation

|                         | As of 28.02.2026 |        |
|-------------------------|------------------|--------|
|                         | EUR millions     | %      |
| Equities                |                  |        |
| EUR                     | 0.0              | 0.50   |
| RUB                     | 1.8              | 86.47  |
| USD                     | 0.2              | 8.51   |
| Transferable securities | 2.0              | 95.48  |
| Bank balances           | 0.1              | 4.51   |
| Interest entitlements   | 0.0              | 0.00   |
| 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)            | 89.74 |       |
| Dividend income                                          | 0.00  |       |
| Other income 7)                                          | 0.00  |       |
|                                                          | 0.00  |       |
| Total income (without profit or loss from price changes) |       | 89.74 |

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

**Ordinary fund result (excluding income adjustment)** **89.74**

##### **Realised profit or loss from price changes 1) 2)**

|                    |      |  |
|--------------------|------|--|
| Realised gains 3)  | 0.00 |  |
| Realised losses 4) | 0.00 |  |
|                    | 0.00 |  |

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

**Realised fund result (excluding income adjustment)** **89.74**

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

Changes in the unrealised profit or loss from price changes 6) 52,103.39

**Result for the quarter 5)** **52,193.13**

#### **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** **52,193.13**

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

|                                                    |                            |
|----------------------------------------------------|----------------------------|
| <b>Fund assets at the beginning of the quarter</b> | <b>2,084,280.81</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>0.00</b>                |
| <b>Overall fund result</b>                         |                            |
| (The fund result is shown in detail under item 2.) | <b>52,193.13</b>           |
| <b>Fund assets at the end of the quarter</b>       | <b><u>2,136,473.94</u></b> |

- 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 52,103.39.
- 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 52,103.39.
- 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 28 February 2026

(including changes in securities assets from 1 December 2025 to 28 February 2026)

| Security designation                                               | ISIN<br>number | Purch./<br>Additions<br>Units/nominal (nom. in 1,000, rounded) | Sales/<br>Disposals | Holding   | Price   | Value<br>in EUR | % share<br>of<br>fund<br>assets |
|--------------------------------------------------------------------|----------------|----------------------------------------------------------------|---------------------|-----------|---------|-----------------|---------------------------------|
| <b>Publicly traded securities</b>                                  |                |                                                                |                     |           |         |                 |                                 |
| <b>Equities denominated in EUR</b>                                 |                |                                                                |                     |           |         |                 |                                 |
| <b>Issue country British Virgin Islands</b>                        |                |                                                                |                     |           |         |                 |                                 |
| VK CO. LTD. GDR REG S                                              | US5603172082   | 0                                                              | 0                   | 15,000    | 0.716   | 10,735.39       | 0.50                            |
| Total issue country British Virgin Islands                         |                |                                                                |                     |           |         | 10,735.39       | 0.50                            |
| Total equities denominated in EUR                                  |                |                                                                |                     |           |         | 10,735.39       | 0.50                            |
| <b>Equities denominated in RUB</b>                                 |                |                                                                |                     |           |         |                 |                                 |
| <b>Issue country Jersey</b>                                        |                |                                                                |                     |           |         |                 |                                 |
| SOLIDCORE RESOUR. DL-.03                                           | JE00B6T5S470   | 0                                                              | 0                   | 60,000    | 27.000  | 17,749.88       | 0.83                            |
| Total issue country Jersey                                         |                |                                                                |                     |           |         | 17,749.88       | 0.83                            |
| <b>Issue country Russia</b>                                        |                |                                                                |                     |           |         |                 |                                 |
| AKTION.KOM.ALROSA RL0.50                                           | RU0007252813   | 0                                                              | 0                   | 1,050,000 | 4.022   | 46,271.32       | 2.17                            |
| GAZPROM RL 5                                                       | RU0007661625   | 0                                                              | 0                   | 1,410,000 | 12.703  | 196,248.31      | 9.19                            |
| LUKOIL RL-.025                                                     | RU0009024277   | 0                                                              | 0                   | 79,000    | 522.050 | 451,876.45      | 21.15                           |
| MAGNIT PJSC RL-.01                                                 | RU000A0JKQU8   | 0                                                              | 0                   | 24,000    | 335.950 | 88,341.83       | 4.13                            |
| MMC NORILSK NICK.PJSC                                              | RU0007288411   | 0                                                              | 0                   | 1,230,000 | 16.520  | 222,636.14      | 10.42                           |
| MOBILE TELESYSTEMS RL-.10                                          | RU0007775219   | 0                                                              | 0                   | 200,000   | 23.250  | 50,948.74       | 2.38                            |
| MOSCOW EXCH.MICEX-RTS RL1                                          | RU000A0JR4A1   | 0                                                              | 0                   | 300,000   | 18.396  | 60,467.94       | 2.83                            |
| NOVATEK RL 0.10                                                    | RU000A0DKVS5   | 0                                                              | 0                   | 180,000   | 119.600 | 235,876.24      | 11.04                           |
| NOVOLIPETSKIY MET. RL 1                                            | RU0009046452   | 0                                                              | 0                   | 50,000    | 11.192  | 6,131.38        | 0.29                            |
| POLYUS PJSC RL 1                                                   | RU000A0JNAA8   | 0                                                              | 0                   | 100,000   | 250.540 | 274,509.63      | 12.85                           |
| SEVERSTAL RL-.01                                                   | RU0009046510   | 0                                                              | 0                   | 40,000    | 96.560  | 42,319.23       | 1.98                            |
| TATNEFT PJSC RL 1                                                  | RU0009033591   | 0                                                              | 0                   | 55,000    | 54.300  | 32,722.24       | 1.53                            |
| Total issue country Russia                                         |                |                                                                |                     |           |         | 1,708,349.45    | 79.96                           |
| <b>Issue country Cyprus</b>                                        |                |                                                                |                     |           |         |                 |                                 |
| NOVENTIQ HOLDIN. GDR REGS                                          | US83407L2079   | 0                                                              | 0                   | 72,297    | 19.630  | 15,549.67       | 0.73                            |
| Total issue country Cyprus                                         |                |                                                                |                     |           |         | 15,549.67       | 0.73                            |
| Total equities denominated in RUB translated at a rate of 91.26820 |                |                                                                |                     |           |         | 1,741,649.00    | 81.52                           |
| <b>Equities denominated in USD</b>                                 |                |                                                                |                     |           |         |                 |                                 |
| <b>Issue country Russia</b>                                        |                |                                                                |                     |           |         |                 |                                 |
| SURGUTNEFTEGAS PJSC VZ                                             | RU0009029524   | 0                                                              | 0                   | 1,500,000 | 0.059   | 74,730.67       | 3.50                            |
| TATNEFT PJSC RL 1                                                  | RU0009033591   | 0                                                              | 0                   | 180,000   | 0.702   | 107,091.39      | 5.01                            |
| Total issue country Russia                                         |                |                                                                |                     |           |         | 181,822.06      | 8.51                            |
| Total equities denominated in USD translated at a rate of 1.18070  |                |                                                                |                     |           |         | 181,822.06      | 8.51                            |
| Total publicly traded securities                                   |                |                                                                |                     |           |         | 1,934,206.45    | 90.53                           |

| Security designation | ISIN number | Purch./ Additions<br>Sales/ Disposals<br>Units/nominal (nom. in 1,000, rounded) | Holding | Price | Value in EUR | % share of fund assets |
|----------------------|-------------|---------------------------------------------------------------------------------|---------|-------|--------------|------------------------|
|----------------------|-------------|---------------------------------------------------------------------------------|---------|-------|--------------|------------------------|

**Securities admitted to organised markets****Equities denominated in RUB****Issue country Netherlands**

|                          |              |   |   |        |                                                                    |            |      |
|--------------------------|--------------|---|---|--------|--------------------------------------------------------------------|------------|------|
| NEBIUS GROUP CL.A DL-.01 | NL0009805522 | 0 | 0 | 50,000 | 193.000                                                            | 105,732.34 | 4.95 |
|                          |              |   |   |        | Total issue country Netherlands                                    | 105,732.34 | 4.95 |
|                          |              |   |   |        | Total equities denominated in RUB translated at a rate of 91.26820 | 105,732.34 | 4.95 |
|                          |              |   |   |        | Total securities admitted to organised markets                     | 105,732.34 | 4.95 |

**Breakdown of fund assets**

|                         |              |        |
|-------------------------|--------------|--------|
| Transferable securities | 2,039,938.79 | 95.48  |
| Bank balances           | 96,453.44    | 4.51   |
| Interest entitlements   | 81.71        | 0.00   |
| Fund assets             | 2,136,473.94 | 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   | 2.47        |
| Non-dividend-bearing units outstanding                    | AT0000A2ZTG0 | units | 394,065.067 |
| Indicative value of non-dividend-bearing unit             | AT0000A2ZTG0 | EUR   | 3.59        |
| Non-dividend-bearing units outstanding                    | AT0000A2ZTD7 | units | 105.033     |
| Indicative value of non-dividend-bearing unit             | AT0000A2ZTD7 | EUR   | 3.48        |
| KEST-exempt non-dividend-bearing units outstanding        | AT0000A2ZTH8 | units | 75,273.644  |
| Indicative value of KEST-exempt non-dividend-bearing unit | AT0000A2ZTH8 | EUR   | 3.73        |
| KEST-exempt non-dividend-bearing units outstanding        | AT0000A2ZTC9 | units | 21,571.507  |
| Indicative value of KEST-exempt non-dividend-bearing unit | AT0000A2ZTC9 | CZK   | 90.35       |
| KEST-exempt non-dividend-bearing units outstanding        | AT0000A2ZTE5 | units | 7,400.017   |
| Indicative value of KEST-exempt non-dividend-bearing unit | AT0000A2ZTE5 | HUF   | 1,428.16    |

Vienna, March 2026

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]).