ABW ERSTE STOCK EUROPE EMERGING – Investmentfonds in Abwicklung

Segregation report in accordance with § 65 (3) InvFG 2011 for the period from 1 December 2024 to 28 February 2025

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 28 February 2025	. 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 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, PhD (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 STOCK EUROPE EMERGING – Investmentfonds in Abwicklung for the period from 1 December 2024 to 28 February 2025.

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. We will realise these illiquid Russian assets 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 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.

During the reporting period, dividend distributions were made to the Russian depositary bank/depositary by the five companies Polyus, Lukoil, Severstal, Magnit, and Tatneft.

The fund management is following the legal situation in 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 RTS rose by more than 50% in USD during the period from 29 November 2024 to 28 February 2025 (from 753.78 to 1161.23). Among other names, the blue chips rose sharply including Sberbank adding 30%, Gazprom 37%, Polyus Gold 36%, Norilsk Nickel 24%, and Lukoil 10% (in RUB). (Source: Moscow Exchange)

The Russian rouble appreciated by around 17.15% versus the euro during the period and most recently listed at 93.0472 for 1 euro. (Source: Bloomberg)

This rally was largely triggered by comments from the new American president Donald Trump. A first meeting between US and Russian diplomats took place in Riyadh, but without Ukrainian or European representatives.

The EU adopted its latest round of additional sanctions against Russia on 24 February 2025. The ongoing war in Ukraine is putting significant pressure on the national budget. The latest inflation figures show an annualised increase of 9.9% (January 2025, source: Bloomberg). Because of this, the central bank in Moscow left its

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 also remains suspended abroad, for example in London and Frankfurt.

Asset Allocation

key rate unchanged at 21%.

	As of 28.02.2025 EUR millions	%	
Equities			
EUR	0.0	0.43	
RUB	2.1	86.04	
USD	0.2	9.53	
Transferable securities	2.4	96.00	
Bank balances	0.1	3.99	
Interest entitlements	0.0	0.01	
Fund assets	2.5	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)	272.44		
Dividend income	0.00		
Other income 7)	0.00		
Total income (without profit or loss from price changes)	1	272.44	
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)			272.44
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 in	come adjustment)		0.00
Realised fund result (excluding income adjustment)			272.44
b. Unrealised profit or loss from price changes 1) 2)			
Changes in the unrealised profit or loss from price change	es 6)		744,582.97
Result for the quarter 5)			744,855.41
c. Income adjustment			
Income adjustment for income in the quarter			0.00
Income adjustment for profit carried forward from divider	nd-bearing units		0.00
Overall fund result			744,855.41

3. Changes in Fund Assets

Fund assets at the beginning of the quarter	1,705,533.47
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.)	744,855.41
Fund assets at the end of the quarter	2,450,388.88

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 744,582.97.

- 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 744,582.97.
- 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 2025

(including changes in securities assets from 1 December 2024 to 28 February 2025)

Units/tombal (nom. in 1,000, rounder) funded accession Publicly traded securities E Equites denominated in RUE E Source outry Jensey 5000000 2000000000000000000000000000000	Security designation	ISIN number	Purch./	Sales/ Disposal		Holding	Price	Value in EUR	% share of
Equites denominated in RUB Sec country Jensey Solubcooke RESOUR. DL.03 JE00B6T5S470 0 0 R0000 27,000 17,404,36 6,711 Issee country Jensey 17,404,36 0,711 17,404,36 0,711 Issee country Russia 0 0 1,050,000 6,176 69,669,03 2,84 MAGNIN NOMALROSA RUSS RU0007661625 0 0 1,410,000 17,667 258,88,03 10,56 LUCOL R. C.25 RU00004021471 0 7,9000 7,94,600 6404,495,12 2,51,4 MAGNIN PISC R. L.01 RU000040,1041 0 1,230,000 1,40,300 158,398,33 1,57 MOSILE TELESYSTEMS RI, L.10 RU0000,01,441 0 300,000 21,920 70,448,83 2,83 MONOTER KINKE, PISC RI, 1 RU0000,01,441 0 1,8300 20,483,43 3,03 DIVUS PISC RI, 1 RU0000,01,441 0 1,800,000 1,85,000 1,85,20,48,83 2,35 Eventsta RL,1 RU0000,01,481,96 0			Units/no	-					
Sub country Jersey SOUDCORE RESOUR. DL.0.3 JE0086755470 0 0 0.000 27.000 17.404.36 0.711 Issue country Russia ArtTSION KOMALROSA RL0.50 RU0007252813 0 0 1.050.000 F.17 258,833.03 1.056 CAZPROM RL5 RU0007252813 0 0 1.050.000 17.007 258,833.03 1.056 CAZPROM RL5 RU0007252813 0 0 1.410.000 17.037 258,833.03 1.056 CAZPROM RL5 RU00008024277 0 0 79,000 754.655 640,495.12 2.614 MANO NRIEK MICK PISC RU0007775219 0 0 200.000 1.4030 185.33.88 7.57 MOSCOW EVCH MICK PISC RU000040452 0 100.000 1.38.30 8.503.43 0.51 NOVATEK RL 1 RU00000046510 0 40.000 135.020 2.04.43.277 1.77 Total issue country Group 1.52.46.98 0.62 1.52.46.98 0.62 1.52.46.98 0.62 1.52.	Publicly traded securities								
SOLIDCORE RESOUR. DL.03 JE0086T5S470 0 0 60,000 27,000 17,404.36 0.711 Issue country Russia ArtTSION KOM ALROSA RU0007252313 0 0 1,050,000 61,070 255,838.03 10.56 CATRION KOM ALROSA RU0007252313 0 0 1,050,000 61,707 255,838.03 10.56 CATRION KOM ALROSA RU0007252313 0 0 1,410,000 17,037 255,838.03 10.56 CURRON RUL COLD RU0003024277 0 0 79,000 754.650 640,495.12 26.14 MACK ONFLISK RUK PLSC RU0003024277 0 0 24,000 495.000 127,632.01 5.21 MACK ONFLISK RUK PLSC RU000300/RA1 0 0 200,000 24,853.23 10.14 MOSCOW EXCHMICER RTS RL1 RU000300/RA1 0 300,000 21,825.2 248,534.33 10.14 MOVATEK RL 1.01 RU00030/RM4 0 0 10,000 1,830.8 6,503.43 0.35	Equities denominated in RUB								
Total Issue country Jersey 17,404.36 0,71 Issue country Russia AKTSION.KOMALROSA RLO.50 RU0007252813 0 0 1,050,000 6,176 69,669,03 2.84 G2PROM RL 5 RU0007661625 0 1,410,000 17,087 258,838,03 10,56 LUKOL RL.025 RU00072528411 0 1,230,000 14,030 185,398,38 7.57 MORIC NORIJSK NICK.PJSC RU0007775219 0 200,000 24,800 495,500 127,632.01 521 521 MOSCOW EXCM.MCEX.HTS RL1 RU000400KVS5 0 180,000 128,520 248,534.33 10.14 NOVATEK RL 0.10 RU000400KVS5 0 180,000 128,520 248,534.33 0.34 OPLVUS PISC R.1 RU000400KVS5 0 10,000 1381.300 207,478.96 8.47 SEVERSTAL RL -01 RU0004064510 0 40,000 135,246.98 0.62 SEVERSTAL RL -01 RU0004904510	Issue country Jersey								
ACTSION.KOM.AROSA.RL0.50 GAZPROM RU.55 RU0007661625 0 1,050,000 1.01 69,69,03 2.84 (3.22PROM MAGNIT PISC RL.0.1 RU000404(QUS 0 24,000 495,000 127,632,01 521 MMC NORLSK NICK.PISC RU000404(QUS 0 0 24,000 495,000 127,632,01 521 MMC NORLSK NICK.PISC RU000775219 0 200,000 24,905 53,513,05 2.18 MOSCOW EXCH.MICEX.RTS RL1 RU000001441 0 0 300,000 212,820 70,648,83 2.88 NOVATEK RL 0.10 RU0000AURAKS 0 18,0000 128,300 30,30 207,487,96 8,47 SEVERSTAL RL 0.1 RU0000AURAKS 0 1,0000 193,130 207,487,96 8,47 SEVERSTAL RL 1 RU00046510 0 40,000 135,200 56,03,14 2,37 TATNEFT PISC RL 1 RU0009023591 0 72,297 19,630 15,246,98 0.62 15,246,98 0.62 1	SOLIDCORE RESOUR. DL03	JE00B6T5S470	()	0				
GAZPROM RL 5 RU0007661625 0 1.410,000 17.087 258,838.03 10.56 LUKOIL RL-025 RU0009024277 0 0 79,000 75.4650 640,495.12 22.12 MAGNIT PJSC RU0004/KUB 0 24,000 14.300 127,632.01 5.21 MMC NORILSK NICK-PJSC RU000775219 0 0 200,000 24.905 53,513.05 2.18 MOSCOW EXCMMEEX-RIS RL1 RU000040R41 0 300,000 12.8520 246,534.33 10.14 NOVATEK RL 0.10 RU000040R452 0 55,000 12.8520 248,534.33 0.35 NOVATEK RL 0.11 RU0009046510 0 40,000 135.020 56,033.14 2.37 TATNEFT PJSC RL 1 RU000903591 0 55,000 73.240 43.276.70 1.77 Total equities denominated in RUB translated at a rate of 93.08010 20.04671.35 81.81 152.46.98 0.62 SURGUTNEFTEGAS PJSC Z RU0009029524 0 1.500	Issue country Russia								
GAZPROM RL 5 RU0007661625 0 1.410,000 17.087 258,838.03 10.56 LUKOL RL.025 RU0009024277 0 0 79,000 75,450 640,495,12 26.14 MAGNT PJSC RU0007288411 0 0 1,230,000 14.030 185,398.38 7.57 MOSILE FELESVSTEMS RL.10 RU0007775219 0 0 200,000 24.905 53,513.05 2.18 NOSCOW ECKN MEEX RS RL1 RU0000ARMA1 0 0 300,000 128.520 248,534.33 10.14 NOVOTEK RL.01 RU0000ARMA1 0 0 50,000 1.830 8.503.43 0.35 SEVERSTAL RL.01 RU0009046510 0 40,000 135.020 58,023.14 2.37 TATNEFT PJSC RL1 RU0009033591 0 55,000 7.3.240 43,276.70 1.77 Total equities denominated in RUB translated at a rate of 93.08010 20,046.671.35 81.81 15,246.98 0.62 15,246.98 0.62 20,046.671.35	AKTSION.KOM.ALROSA RL0.50	RU0007252813	()	0	1.050.000	6.176	69.669.03	2.84
LUKOIL RL-025 RU0009024277 0 0 79,000 754.650 640,495.12 26.14 MAGNIT PJSC RL-0.1 RU0007288411 0 0 1,230,000 14.030 155,398.38 7.57 MOBILE TELESYSTEMS RL-10 RU000775219 0 0 200,000 24.905 53,513.05 2.18 MOSCOW EXCH.MICEX.RTS RL1 RU0000AURAA1 0 300,000 21.820 248,534.33 10.14 MOVOLIPETSKIY MET. RL 1 RU0000AURAS5 0 180,000 128,520 248,534.33 10.14 NOVOLIPETSKIY MET. RL 1 RU0000046510 0 10,000 1,931.300 207,487.96 8.47 SEVERSTAL RL-0.1 RU0000903591 0 0 55,000 73.240 43.276.17 1.77 TATNEFT PJSC RL 1 RU0009033591 0 0 72.297 19.630 15.246.98 0.622 Total equities denominated in RUB translated at a rate of 93.08010 2.004,871.35 81.81 Surgurine Russia 1 RU0009029	GAZPROM RL 5	RU0007661625							
MMC NORILSK NICK.PISC RU0007288411 0 0 1.230,000 14.030 185,388.8 7.57 MOBILE TELESYSTEM RL-10 RU0007775219 0 0 200,000 24.905 53,513.05 2.18 MOSCOW EXCH.MICEX.RTS RL1 RU0000ADKNS5 0 180,000 128.520 248,534.33 10.14 NOVATEK RL 0.10 RU0000ADKNS5 0 50,000 15.830 8,503.43 0.35 POLYUS PJSC RL 1 RU000046452 0 50,000 135.020 207,467.96 8.47 SEVERSTAL RL.0 RU00009046451 0 0 40,000 135.020 207,467.96 8.47 SEVERSTAL RL.0 RU0009033591 0 55,000 73.240 43,276.70 1.77 TATNEFT PJSC RL 1 RU000903591 0 72,297 19.630 15,246.98 0.62 Total issue country Oprus 15,246.98 0.62 Total issue country Oprus 15,246.98 0.62 Sure country Russia Sure country Russia <td>LUKOIL RL025</td> <td>RU0009024277</td> <td>(</td> <td>)</td> <td>0</td> <td>79,000</td> <td>754.650</td> <td>640,495.12</td> <td>26.14</td>	LUKOIL RL025	RU0009024277	()	0	79,000	754.650	640,495.12	26.14
MOBILE TELESYSTEMS RL-10, MOSCOW EXCH MICEXRTS RL1 RU000A0IR4A1 0 0 200,000 24.905 53,513.05 2.18 MOSCOW EXCH MICEXRTS RL1 RU000A0IR4A1 0 0 300,000 21.920 70.648.83 2.88 NOVATEK RL 0.10 RU000040KYS5 0 180,000 128.520 248,534.33 10.14 NOVOLIPETSKIY MET. R.1 RU0009046452 0 0 50,000 13.830 207,487.96 8.47 SEVERSTAL RL-01 RU0009033591 0 40,000 135.020 58,023.14 2.37 TATNEFT PJSC RL 1 RU0009033591 0 55,000 73.240 43,276.70 1.77 Total issue country Cyprus 15,246.98 0.62 15,246.98 0.62 15,246.98 0.62 Total equities denominated in RUB translated at a rate of 93.08010 2,004,671.35 81.81 1 Equities denominated in USD 1 80.000 0.818 141,632.83 5.78 TATNEFT PJSC RL 1 RU000903591 0 1	MAGNIT PJSC RL01	RU000A0JKQU8	()	0	24,000	495.000	127,632.01	5.21
MOSCOW EXCH.MICEX.RTS R.L1 RU000A0/R4A1 0 0 300,000 21.920 70,648.83 2.88 NOVATEK RL 0.10 RU000A00KVS5 0 0 180,000 128.520 248,534.33 10.14 NOVOLIPETSKIY MET. RL 1 RU000A0INAAS 0 0 10,000 1.58.30 85.503.43 0.35 POLVIS PJSC RL 1 RU0009046510 0 0 40,000 1.35.020 58,023.14 2.37 TATNEFT PJSC RL 1 RU0009033591 0 0 55,000 73.240 43,276.70 1.77 Total issue country Cyprus Issue country Russia 1,972,020.01 80.48 Suggitting Holdin, GDR REGS US83407L2079 0 72,297 19,630 15,246.98 0.62 Total equities denominated in RUB translated at a rate of 93.08010 2,004,671.35 81.81 Equities denominated in USD Total equities denominated in USD rotal equities denomi	MMC NORILSK NICK.PJSC	RU0007288411	()	0	1,230,000	14.030	185,398.38	7.57
NOVATEK RL 0.1.0 RU000A0DKVS5 0 0 180,000 128,520 248,534,33 10.14 NOVOLIPETSKY/ MET. RL 1 RU0009046452 0 0 50,000 15.830 8,503,43 0.35 POLYUS PJSC RL 1 RU000904651 0 0 10,000 135.020 55,023,14 2.37 TATNEFT PJSC RL 1 RU0009033591 0 0 55,000 73.240 43,276.70 1.77 Total issue country Cyprus 1,972,020.01 80.48 0.62 Total issue country Cyprus 15,246.98 0.62 NOVENTIQ HOLDIN. GDR REGS US83407L2079 0 0 72,297 19.630 15,246.98 0.62 Total equities denominated in RUB translated at a rate of 93.08010 2,004,671.35 81.81 SurgutTNEFTEGAS PISC VZ RU0009029524 0 0 1,500,000 0.848 141,632.83 5.78 Total equities denominated in USD Total issue country Russia 233,608.79 9.53 1044,632.83 5.78 Sur	MOBILE TELESYSTEMS RL10	RU0007775219	()	0	200,000	24.905	53,513.05	2.18
NOVOLIPETSKIY MET. RL 1 RU0009046452 0 0 50,000 15.830 8,503.43 0.35 POLYUS PJSC RL 1 RU000A0JNAA8 0 0 10,000 1,931.300 207,487.96 8,47 SEVERSTAL RL-01 RU0009046510 0 0 40,000 135.020 58,023.14 2.37 TATNEFT PJSC RL 1 RU0009033591 0 0 40,000 135.020 58,023.14 2.37 TATNEFT PJSC RL 1 RU0009033591 0 0 72,297 19.630 15,246.98 0.62 Total issue country Cyprus 15,246.98 0.62 Total issue country Cyprus 15,246.98 0.62 Equities denominated in USD Total equities denominated in RUB translated at a rate of 93.08010 2,004.671.35 81.81 Surgurt Russla Surgurt Russla 1 RU0009033591 0 1,500,000 0.64 91.975.96 3.75 TATNEFT PJSC RL 1 RU0009033591 0 1,80.000 0.818 141.632.83 5.78	MOSCOW EXCH.MICEX-RTS RL1	RU000A0JR4A1	()	0	300,000	21.920	70,648.83	2.88
POLYUS PJSC RL 1 RU000A0JNAA8 0 0 10,000 1,931.300 207,487.96 8.47 SEVERSTAL RL.01 RU0009046510 0 0 40,000 135.020 58,023.14 2.37 TATNEFT PJSC RL 1 RU0009033591 0 0 55,000 73.240 43,276.70 1.77 Total issue country Cyprus 1,972,020.01 80.48 0.62 1,972,020.01 80.48 Issue country Cyprus Total issue country Cyprus 15,246.98 0.62 2,004,671.35 81.81 Equities denominated in USD Total equities denominated in RUB translated at a rate of 93.08010 2,004,671.35 81.81 Equities denominated in USD Total equities denominated in USD translated at a rate of 1.04000 0.818 141,632.83 7.8 Surgurties admitted to organised markets Total equities denominated in USD translated at a rate of 1.04000 233,608.79 9.53 Total equities denominated in USD translated at a rate of 1.04000 233,608.79 9.53 Total equities denominated in USD translated at a rate of 1.04000 233,608.79 9.53 <t< td=""><td>NOVATEK RL 0.10</td><td>RU000A0DKVS5</td><td>(</td><td>)</td><td>0</td><td>180,000</td><td>128.520</td><td>248,534.33</td><td>10.14</td></t<>	NOVATEK RL 0.10	RU000A0DKVS5	()	0	180,000	128.520	248,534.33	10.14
SEVERSTAL RL.01 RU0009046510 0 40,000 133.020 58,023.14 2.37 TATNEFT PJSC RL 1 RU0009033591 0 0 55,000 73.240 43,276.70 1.77 TATNEFT PJSC RL 1 RU0009033591 0 0 72,297 19.630 15,246.98 0.62 Issue country Cyprus Total issue country Cyprus Total issue country Cyprus 15,246.98 0.62 Country Russia Total equities denominated in RUB translated at a rate of 93.08010 2.004.671.35 81.81 Equities denominated in USD Issue country Russia 2.004.671.35 81.81 SURGUTNEFTEGAS PJSC VZ RU0009029524 0 0 1,500,000 0.064 91,975.96 3.75 TATNEFT PJSC RL 1 RU0009035591 0 0 180,000 0.818 144.632.83 5.78 Total equities denominated in USD Total issue country Russia 233,608.79 9.53 233,608.79 9.53 Total equities denominated in USD 22,328,280.14 91.34 <td< td=""><td>NOVOLIPETSKIY MET. RL 1</td><td>RU0009046452</td><td>(</td><td>)</td><td>0</td><td>50,000</td><td>15.830</td><td>8,503.43</td><td>0.35</td></td<>	NOVOLIPETSKIY MET. RL 1	RU0009046452	()	0	50,000	15.830	8,503.43	0.35
TATNEFT PJSC RL 1 RU0009033591 0 0 55,000 73,240 43,276,70 1.77 NOVENTIQ HOLDIN. GDR REGS US83407L2079 0 0 72,297 19,630 15,246,98 0,62 Total issue country Cyprus 10,72,020,01 80,48 0,62 15,246,98 0,62 Total equities denominated in RUB translated at a rate of 93,08010 2,004,671,35 81,81 Equities denominated in USD Issue country Russia 11,975,96 3,75 SURGUTNEFTEGAS PJSC VZ RU0009029524 0 0 1,500,000 0,64 91,975,96 3,75 TATNEFT PJSC RL 1 RU0009033591 0 0 180,000 0,818 141,632,83 5,78 Total equities denominated in USD Total issue country Russia 233,608,79 9,53 10,32 233,608,79 9,53 Total equities denominated in USD translated at a rate of 1,04000 233,280,14 91,34 Securities admitted to organised markets Equities denominated in EUR Issue country British Virgin Islands <td< td=""><td>POLYUS PJSC RL 1</td><td>RU000A0JNAA8</td><td>(</td><td>)</td><td>0</td><td>10,000</td><td>1,931.300</td><td>207,487.96</td><td>8.47</td></td<>	POLYUS PJSC RL 1	RU000A0JNAA8	()	0	10,000	1,931.300	207,487.96	8.47
Total issue country Russia 1,972,020.01 80.48 Issue country Cyprus NOVENTIQ HOLDIN. GDR REGS US83407L2079 0 0 72,297 19,630 15,246.98 0.62 Total issue country Cyprus Total issue country Cyprus 15,246.98 0.62 0.62 Total equities denominated in RUB translated at a rate of 93.08010 2,004,671.35 81.81 Equities denominated in USD SURGUTNEFTEGAS PJSC VZ RU0009029524 0 0 1,500,000 0.64 91,975.96 3.75 TATNEFT PJSC RL 1 RU000903591 0 0 180,000 0.818 141,632.83 5.78 Total equities denominated in USD Total issue country Russia 233,608.79 9.53 104 91.34 Securities admitted to organised markets Equities denominated in USD translated at a rate of 1.04000 Securities admitted to organised markets Equities denominated in EUR Issue country British Virgin Islands VK CO. LTD. GDR REG S US5603172082 0 0 15,000 0.702 <t< td=""><td></td><td>RU0009046510</td><td>(</td><td>)</td><td>0</td><td>40,000</td><td>135.020</td><td>58,023.14</td><td>2.37</td></t<>		RU0009046510	()	0	40,000	135.020	58,023.14	2.37
Issue country Cyprus NOVENTIQ HOLDIN. GDR REGS US83407L2079 0 0 72,297 19,630 15,246.98 0.62 Total issue country Cyprus 15,246.98 0.62 2,004.671.35 81.81 Equities denominated in RUB translated at a rate of 93.08010 2,004.671.35 81.81 Equities denominated in USD Issue country Russia 5 5 SURGUTNEFTEGAS PJSC VZ RU0009029524 0 0 1,500,000 0.64 91.975.96 3.75 TATNEFT PJSC RL 1 RU0009033591 0 0 180,000 0.818 141.632.83 5.78 Total equities denominated in USD translated at a rate of 1.04000 233,608.79 9.53 233,608.79 9.53 Total equities denominated in USD translated at a rate of 1.04000 233,808.79 9.53 2.238,280.14 91.34 Securities admitted to organised markets Equities denominated in EUR 2.238,280.14 91.34 Issue country British Virgin Islands VK CO. LTD. GDR REG S US5603172082 0 0 15,000 0.702 10,526.42 0.43 </td <td>TATNEFT PJSC RL 1</td> <td>RU0009033591</td> <td>(</td> <td>)</td> <td>0</td> <td></td> <td></td> <td>43,276.70</td> <td>1.77</td>	TATNEFT PJSC RL 1	RU0009033591	()	0			43,276.70	1.77
NOVENTIQ HOLDIN. GDR REGS US83407L2079 0 0 72,297 19,630 15,246.98 0.62 Total equities denominated in RUB translated at a rate of 93.08010 2,004,671.35 81.81 Equities denominated in USD Issue country Russia VICOL TOTAL ISSUE CVZ RU0009029524 0 0 1,500,000 0.64 91,975.96 3.75 TATNEFT PJSC RL 1 RU000903591 0 0 180,000 0.818 141.632.83 5.78 Total equities denominated in USD translated at a rate of 1.04000 233,608.79 9.53 233,608.79 9.53 Total equities denominated in USD translated at a rate of 1.04000 233,608.79 9.53 2,238,280.14 91.34 Securities admitted to organised markets Equities denominated in USD translated at a rate of 1.04000 Securities admitted to organised markets Equities denominated in EUR Issue country British Virgin Islands VK C0. LTD. GDR REG S US5603172082 0 0 15,000 0.702 10,526.42 0.43									

Security designation	ISIN number		Sales/ Disposals minal (nom. i	n 1,000	Holding 0, rounded)	Price	Value in EUR	% share of fund assets
Equities denominated in RUB								
Issue country Netherlands								
NEBIUS GROUP CL.A DL01	NL0009805522	0) 0		50.000	193.000	103,674.15	4.23
	1120003000022	0	, 0	Total	issue country		103,674.15	4.23
	Total aqui	tioc donomi	nated in PUR		ated at a rate o			
	i otal equi						103,674.15	4.23
			Total Securiti	es aum	itted to organis		114,200.57	4.66
Breakdown of fund assets								
Transferable securities							2,352,480.71	96.00
Bank balances							97,676.23	3.99
Interest entitlements							231.94	0.01
Fund assets							2,450,388.88	100.00
Investor note: The values of assets in illiquid m	arkets may deviate fi	rom their ac	ctual selling	prices.				
Dividend-bearing units outstandin	ıg		AT0000A22	TF2	uni	ts	133,896.977	
Indicative value of dividend-bearing	-		AT0000A22		EUI		2.83	
							2.00	
Non-dividend-bearing units outsta	Inding		AT0000A22	TGO	uni	ts	394,065.067	
Indicative value of non-dividend-b	-		AT0000A22		EUI		4.11	
	0.							
Non-dividend-bearing units outsta	Inding		AT0000A22	TD7	uni	ts	105.033	
Indicative value of non-dividend-b	-		AT0000A22	TD7	EU	3	3.99	
							0.00	
KEST-exempt non-dividend-bearin	e units outstanding		AT0000A22	TH8	uni	ts	75,273.644	
Indicative value of KESt-exempt n		nit	AT0000A22		EUI		4.28	
					20	-	7.20	
KEST-exempt non-dividend-bearin	g units outstanding		AT0000A22	TC9	uni	ts	21,571.507	
Indicative value of KESt-exempt n	• •	nit	AT0000A22		CZI		107.32	
	and a south boaring a				521		101.52	
KEST-exempt non-dividend-bearin	o units outstanding		AT0000A22	TE5	uni	ts	7,400.017	
Indicative value of KESt-exempt n		nit	AT0000A22		HU		1,740.10	
					.10		1,170.10	

Vienna, March 2025

Erste Asset Management GmbH Electronically signed

Inspection information:

Note:

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). 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]).