

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

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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, 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 key rate unchanged at 21%.

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

	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)		272.44

Interest paid		0.00
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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	
Depository 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
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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
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Realised fund result (excluding income adjustment)		272.44
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b. Unrealised profit or loss from price changes 1) 2)

Changes in the unrealised profit or loss from price changes 6)		744,582.97
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Result for the quarter 5)		744,855.41
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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		744,855.41
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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)

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in RUB							
Issue country Jersey							
SOLIDCORE RESOUR. DL-.03	JE00B6T5S470	0	0	60,000	27.000	17,404.36	0.71
Total issue country Jersey						17,404.36	0.71
Issue country Russia							
AKTION.KOM.ALROSA RL0.50	RU0007252813	0	0	1,050,000	6.176	69,669.03	2.84
GAZPROM RL 5	RU0007661625	0	0	1,410,000	17.087	258,838.03	10.56
LUKOIL RL-.025	RU0009024277	0	0	79,000	754.650	640,495.12	26.14
MAGNIT PJSC RL-.01	RU000A0JKQU8	0	0	24,000	495.000	127,632.01	5.21
MMC NORILSK NICK.PJSC	RU0007288411	0	0	1,230,000	14.030	185,398.38	7.57
MOBILE TELESYSTEMS RL-.10	RU0007775219	0	0	200,000	24.905	53,513.05	2.18
MOSCOW EXCH.MICEX-RTS RL1	RU000A0JR4A1	0	0	300,000	21.920	70,648.83	2.88
NOVATEK RL 0.10	RU000A0DKVS5	0	0	180,000	128.520	248,534.33	10.14
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	55,000	73.240	43,276.70	1.77
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						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							
SURGUTNEFTGAS PJSC VZ	RU0009029524	0	0	1,500,000	0.064	91,975.96	3.75
TATNEFT PJSC RL 1	RU0009033591	0	0	180,000	0.818	141,632.83	5.78
Total issue country Russia						233,608.79	9.53
Total equities denominated in USD translated at a rate of 1.04000						233,608.79	9.53
Total publicly traded securities						2,238,280.14	91.34
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	10,526.42	0.43
Total issue country British Virgin Islands						10,526.42	0.43
Total equities denominated in EUR						10,526.42	0.43

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
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Equities denominated in RUB**Issue country Netherlands**

NEBIUS GROUP CL.A DL-.01	NL0009805522	0	0	50,000	193.000	103,674.15	4.23
Total issue country Netherlands						103,674.15	4.23
Total equities denominated in RUB translated at a rate of 93.08010						103,674.15	4.23
Total securities admitted to organised markets						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 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	2.83
Non-dividend-bearing units outstanding	AT0000A2ZTG0	units	394,065.067
Indicative value of non-dividend-bearing unit	AT0000A2ZTG0	EUR	4.11
Non-dividend-bearing units outstanding	AT0000A2ZTD7	units	105.033
Indicative value of non-dividend-bearing unit	AT0000A2ZTD7	EUR	3.99
KEST-exempt non-dividend-bearing units outstanding	AT0000A2ZTH8	units	75,273.644
Indicative value of KEST-exempt non-dividend-bearing unit	AT0000A2ZTH8	EUR	4.28
KEST-exempt non-dividend-bearing units outstanding	AT0000A2ZTC9	units	21,571.507
Indicative value of KEST-exempt non-dividend-bearing unit	AT0000A2ZTC9	CZK	107.32
KEST-exempt non-dividend-bearing units outstanding	AT0000A2ZTE5	units	7,400.017
Indicative value of KEST-exempt non-dividend-bearing unit	AT0000A2ZTE5	HUF	1,740.10

Vienna, March 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]).