

ABW ERSTE STOCK EUROPE EMERGING – Investmentfonds in Abwicklung

Segregation report in accordance with
§ 65 (3) InvFG 2011
for the period from 1 June 2025 to 31 August 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 31 August 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 (23.82%) 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%) 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) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER Oswald HUBER (Deputy Chairman) Michael KOREN Gerhard LAHNER 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.
Depository 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 June 2025 to 31 August 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.

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 above (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/or when a transfer of these holdings will be possible remains unclear due to the 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, edged up by 1.36% to 1,142.42 in USD during the period from 31 May 2025 to 31 August 2025. Including dividend disbursements, the stock index rose by 12.77% (in USD, RTS Net Total Return [Non-Resident] Index) during the reporting period. The market capitalisation amounted to USD 78.6 billion at the end of the reporting period. The total return index has generated a positive performance of 36.7% (in USD, RTS Net Total Return [Non-Resident] Index) since the beginning of the year.

(Source: RTS Total Return Indices – Moscow Exchange)

The top performers in the portfolio included materials companies such as Polyus Gold at plus 24.30% (USD), Norilsk Nickel at plus 15.51% (USD), Severstal at plus 3.76% (USD), Alrosa at plus 0.28% (USD), Rusal at plus 22.7% (USD), and Norilsk Nickel at plus 20.9% (USD). Moscow Exchange gained 11.5% (USD) and MTSS 17.0% (USD). The poorest performance during the reporting period was registered by oil and gas companies, including SurgutNG preferred shares at minus 16.92% (USD), Tatneft at minus 9.96% (USD), and Lukoil at minus 6.64% (USD). Novatek gained 9.66% (USD) after progress was made on Arctic2 LNG. Gazprom trended sideways (minus 0.01%, 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. Trading of Russian instruments also remains suspended abroad, for example in London and Frankfurt.

Asset Allocation

	As of 31.08.2025	
	EUR millions	%
Equities		
EUR	0.0	0.49
RUB	1.8	86.03
USD	0.2	9.01
Transferable securities	2.1	95.52
Bank balances	0.1	4.47
Interest entitlements	0.0	0.00
Fund assets	2.2	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)	140.17	
Dividend income	0.00	
Other income 7)	0.00	
Total income (without profit or loss from price changes)		140.17

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)		140.17
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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)		140.17
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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)		- 54,866.79
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Result for the quarter 5)		- 54,726.62
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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		- 54,726.62
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3. Changes in Fund Assets

Fund assets at the beginning of the quarter	2,204,873.99
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.)	- 54,726.62
Fund assets at the end of the quarter	<u>2,150,147.37</u>

- 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 54,866.79.
- 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 54,866.79.
- 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 August 2025

(including changes in securities assets from 1 June 2025 to 31 August 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 EUR							
Issue country British Virgin Islands							
VK CO. LTD. GDR REG S	US5603172082	0	0	15,000	0.695	10,429.22	0.49
Total issue country British Virgin Islands						10,429.22	0.49
Total equities denominated in EUR						10,429.22	0.49
Equities denominated in RUB							
Issue country Jersey							
SOLIDCORE RESOUR. DL-.03	JE00B6T5S470	0	0	60,000	27.000	17,214.21	0.80
Total issue country Jersey						17,214.21	0.80
Issue country Russia							
AKTION.KOM.ALROSA RL0.50	RU0007252813	0	0	1,050,000	4.601	51,335.00	2.39
GAZPROM RL 5	RU0007661625	0	0	1,410,000	13.588	203,585.44	9.47
LUKOIL RL-.025	RU0009024277	0	0	79,000	643.050	539,813.70	25.11
MAGNIT PJSC RL-.01	RU000A0JKQU8	0	0	24,000	367.000	93,594.30	4.35
MMC NORILSK NICK.PJSC	RU0007288411	0	0	1,230,000	12.540	163,898.40	7.62
MOBILE TELESYSTEMS RL-.10	RU0007775219	0	0	200,000	21.795	46,318.98	2.15
MOSCOW EXCH.MICEX-RTS RL1	RU000A0JR4A1	0	0	300,000	19.700	62,799.99	2.92
NOVATEK RL 0.10	RU000A0DKVS5	0	0	180,000	123.840	236,867.52	11.02
NOVOLIPETSKIY MET. RL 1	RU0009046452	0	0	50,000	11.880	6,311.88	0.29
POLYUS PJSC RL 1	RU000A0JNAA8	0	0	100,000	213.820	227,206.31	10.57
SEVERSTAL RL-.01	RU0009046510	0	0	40,000	106.100	45,096.98	2.10
TATNEFT PJSC RL 1	RU0009033591	0	0	55,000	65.130	38,064.12	1.77
Total issue country Russia						1,714,892.62	79.76
Issue country Cyprus							
NOVENTIQ HOLDIN. GDR REGS	US83407L2079	0	0	72,297	19.630	15,080.39	0.70
Total issue country Cyprus						15,080.39	0.70
Total equities denominated in RUB translated at a rate of 94.10830						1,747,187.22	81.26
Equities denominated in USD							
Issue country Russia							
SURGUTNEFTEGAS PJSC VZ	RU0009029524	0	0	1,500,000	0.054	69,124.31	3.21
TATNEFT PJSC RL 1	RU0009033591	0	0	180,000	0.810	124,572.92	5.79
Total issue country Russia						193,697.23	9.01
Total equities denominated in USD translated at a rate of 1.17050						193,697.23	9.01
Total publicly traded securities						1,951,313.67	90.75

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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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	102,541.43	4.77
Total issue country Netherlands						102,541.43	4.77
Total equities denominated in RUB translated at a rate of 94.10830						102,541.43	4.77
Total securities admitted to organised markets						102,541.43	4.77

Breakdown of fund assets

Transferable securities	2,053,855.10	95.52
Bank balances	96,207.42	4.47
Interest entitlements	84.85	0.00
Fund assets	2,150,147.37	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	2.48
Non-dividend-bearing units outstanding	AT0000A2ZTG0	units	394,065.067
Indicative value of non-dividend-bearing unit	AT0000A2ZTG0	EUR	3.61
Non-dividend-bearing units outstanding	AT0000A2ZTD7	units	105.033
Indicative value of non-dividend-bearing unit	AT0000A2ZTD7	EUR	3.50
KEST-exempt non-dividend-bearing units outstanding	AT0000A2ZTH8	units	75,273.644
Indicative value of KEST-exempt non-dividend-bearing unit	AT0000A2ZTH8	EUR	3.75
KEST-exempt non-dividend-bearing units outstanding	AT0000A2ZTC9	units	21,571.507
Indicative value of KEST-exempt non-dividend-bearing unit	AT0000A2ZTC9	CZK	91.92
KEST-exempt non-dividend-bearing units outstanding	AT0000A2ZTE5	units	7,400.017
Indicative value of KEST-exempt non-dividend-bearing unit	AT0000A2ZTE5	HUF	1,511.99

Vienna, September 2025

Erste Asset Management GmbH
Electronically signed

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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]).