ABW ERSTE BOND EM GOVERNMENT LOCAL – Investmentfonds in Abwicklung

Segregation report in accordance with
§ 65 (3) InvFG 2011
for the period from 1 July 2025 to 30 September 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 (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.

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 July 2025 to 30 September 2025.

Information about the Liquidation

Portfolio report

Due to the geopolitical conditions in Russia and Ukraine and the associated far-reaching sanctions imposed against Russia and against Russian banks and central depositaries by the EU and USA, 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.

For this reason, ABW ERSTE BOND EM GOVERNMENT LOCAL has been in liquidation since its segregation from ERSTE BOND EM GOVERNMENT LOCAL as of 24 November 2023 and contains the illiquid Russian assets. This measure was taken by the Management Company in accordance with the legal and supervisory possibilities to enable the efficient administration of ERSTE BOND EM GOVERNMENT LOCAL in future taking the above conditions into account while also protecting the interests of all Unit-holders.

Unfortunately, no information can be provided at this time on future payout times for liquidation proceeds from the illiquid Russian assets or the expected total duration of the liquidation because it is still impossible to assess when or at what liquidity and at what prices trading with Russian securities will again be possible on any future exchanges. The portfolio remains unchanged and consists of six positions in RUB-denominated Russian government bonds.

The fund management is tracking the difficult geopolitical conditions, the financial markets, and the effects of the EU sanctions on Russian issuers and assets 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.

The liquidation assets solely serve the purposes of the winding up of the Fund. In accordance with §§ 63 in conjunction with 65 InvFG 2011, the illiquid portions must be converted into cash and paid out to the Unit-holders as quickly as is possible while protecting the interests of the investors.

Market

The RUB depreciated by 5.31% versus the EUR in the period from 1 July 2025 to 30 September 2025. The Russian bonds have been valued at a price of RUB 6 since the segregation in the Fund.

Asset Allocation

	As of 30.09.2025 EUR millions	%
Bonds		
RUB	0.5	82.72
Securities	0.5	82.72
Bank balances	0.1	17.28
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)	121.42		
Dividend income	0.00		
Other income 7)	0.00		
Total income (without profit or loss from price changes)		121.42	
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)			**121.42**
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)			**121.42**
b. Unrealised profit or loss from price changes 1) 2)			
Changes in the unrealised profit or loss from price changes 6)			- 26,005.64
Result for the quarter 5)			**- 25,884.22**
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			**- 25,884.22**

3. Changes in Fund Assets

Fund assets at the beginning of the quarter	**587,102.03**
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.)	**- 25,884.22**
Fund assets at the end of the quarter	**561,217.81**

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 26,005.64.
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 26,005.64.
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 30 September 2025

(including changes in securities assets from 1 July 2025 to 30 September 2025)

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
			Units/nominal (nom. in 1,000, rounded)					
Publicly traded securities								
Bonds denominated in RUB								
Issue country Russia								
RUSS.FEDER 20/31	RU000A1028E3	0.000	0	0	100,000	6.000	61,895.55	11.03
RUSSIAN FED. 12-27	RU000A0JS3W6	0.000	0	0	160,000	6.000	99,032.88	17.65
RUSSIAN FED. 15-31	RU000A0JVW48	0.000	0	0	100,000	6.000	61,895.55	11.03
RUSSIAN FED. 16-26	RU000A0JWM07	0.000	0	0	160,000	6.000	99,032.88	17.65
RUSSIAN FED. 17-33	RU000A0JXFM1	0.000	0	0	130,000	6.000	80,464.22	14.34
RUSSIAN FED. 18-29	RU000A0ZYUA9	0.000	0	0	100,000	6.000	61,895.55	11.03
						Total issue country Russia	464,216.63	82.72
						Total bonds denominated in RUB translated at a rate of 96.93750	464,216.63	82.72
						Total publicly traded securities	464,216.63	82.72

Breakdown of fund assets

Transferable securities	464,216.63	82.72
Bank balances	96,999.83	17.28
Interest entitlements	1.35	0.00
Fund assets	561,217.81	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	0.23
Dividend-bearing units outstanding	AT0000A38GE4	units	78,840.000
Indicative value of dividend-bearing unit	AT0000A38GE4	CZK	6.56
Dividend-bearing units outstanding	AT0000A38GJ3	units	153.652
Indicative value of dividend-bearing unit	AT0000A38GJ3	EUR	0.25
Non-dividend-bearing units outstanding	AT0000A38GM7	units	854,239.149
Indicative value of non-dividend-bearing unit	AT0000A38GM7	EUR	0.39
Non-dividend-bearing units outstanding	AT0000A38GG9	units	28.353
Indicative value of non-dividend-bearing unit	AT0000A38GG9	EUR	0.27

KEST-exempt non-dividend-bearing units outstanding	AT0000A38GN5	units	9,798.410
Indicative value of KESt-exempt non-dividend-bearing unit	AT0000A38GN5	EUR	0.41
KEST-exempt non-dividend-bearing units outstanding	AT0000A38GF1	units	7,556.666
Indicative value of KESt-exempt non-dividend-bearing unit	AT0000A38GF1	CZK	10.21
KEST-exempt non-dividend-bearing units outstanding	AT0000A38GP0	units	638.759
Indicative value of KESt-exempt non-dividend-bearing unit	AT0000A38GP0	HUF	159.71
KEST-exempt non-dividend-bearing units outstanding	AT0000A38GH7	units	100,379.000
Indicative value of KESt-exempt non-dividend-bearing unit	AT0000A38GH7	EUR	0.30
KEST-exempt non-dividend-bearing units outstanding	AT0000A38GK1	units	419,046.084
Indicative value of KESt-exempt non-dividend-bearing unit	AT0000A38GK1	EUR	0.31

Vienna, October 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]).