

ABW ERSTE STOCK EUROPE EMERGING – Investmentfonds in Abwicklung

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

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 decline of 4.50% in USD to 2,846.09 points in the period from 30 August 2025 to 28 November 2025. The RTS Net Total Return (Non-Resident) Index has registered a performance of +29.24% in USD since the start of the year.

The Russian rouble appreciated by 4.55% versus the euro during the reporting period. The market capitalisation of the RTS Index came to around USD 72.55 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 +8.1% (USD) and Polyus Gold at roughly +2.4% (USD). Conversely, Severstal reported a decline of around 9.5% and Alrosa a greater decline of around 13.6% (USD). Mobile Telesystems and Moscow Exchange moved largely sideways, but closed with a slight loss of 0.1% and 1.7%, respectively.

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 lost 11.7% (USD), SurgutNG preferred 9.6% (USD), Novatek 4.0% (USD), and Gazprom 3.1% (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 30.11.2025	
	EUR millions	%
Equities		
EUR	0.0	0.52
RUB	1.8	85.98
USD	0.2	8.87
Transferable securities	2.0	95.37
Bank balances	0.1	4.62
Interest entitlements	0.0	0.01
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)	153.14	
Dividend income	0.00	
Other income 7)	0.00	
Total income (without profit or loss from price changes)		153.14

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	
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) 153.14

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) 153.14

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

Changes in the unrealised profit or loss from price changes 6) - 66,019.70

Result for the quarter 5) - 65,866.56

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 - 65,866.56

3. Changes in Fund Assets

Fund assets at the beginning of the quarter	2,150,147.37
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.)	- 65,866.56
Fund assets at the end of the quarter	2,084,280.81

- 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 66,019.70.
- 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 66,019.70.
- 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 November 2025

(including changes in securities assets from 1 September 2025 to 30 November 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	0.727	10,911.20	0.52
Total issue country British Virgin Islands						10,911.20	0.52
Total equities denominated in EUR						10,911.20	0.52
Equities denominated in RUB							
Issue country Jersey							
SOLIDCORE RESOUR. DL-.03	JE00B6T5S470	0	0	60,000	23.800	15,902.43	0.76
Total issue country Jersey						15,902.43	0.76
Issue country Russia							
AKTION.KOM.ALROSA RL0.50	RU0007252813	0	0	1,050,000	3.973	46,456.14	2.23
GAZPROM RL 5	RU0007661625	0	0	1,410,000	12.770	200,514.27	9.62
LUKOIL RL-.025	RU0009024277	0	0	79,000	553.150	486,637.17	23.35
MAGNIT PJSC RL-.01	RU000A0JKQU8	0	0	24,000	294.200	78,630.16	3.77
MMC NORILSK NICK.PJSC	RU0007288411	0	0	1,230,000	13.100	179,436.87	8.61
MOBILE TELESYSTEMS RL-.10	RU0007775219	0	0	200,000	21.230	47,284.11	2.27
MOSCOW EXCH.MICEX-RTS RL1	RU000A0JR4A1	0	0	300,000	17.115	57,178.59	2.74
NOVATEK RL 0.10	RU000A0DKVS5	0	0	180,000	116.640	233,805.80	11.22
NOVOLIPETSKIY MET. RL 1	RU0009046452	0	0	50,000	10.566	5,883.23	0.28
POLYUS PJSC RL 1	RU000A0JNAA8	0	0	100,000	214.040	238,358.26	11.44
SEVERSTAL RL-.01	RU0009046510	0	0	40,000	93.820	41,791.76	2.01
TATNEFT PJSC RL 1	RU0009033591	0	0	55,000	60.250	36,902.43	1.77
Total issue country Russia						1,652,878.79	79.30
Issue country Cyprus							
NOVENTIQ HOLDIN. GDR REGS	US83407L2079	0	0	72,297	19.630	15,804.32	0.76
Total issue country Cyprus						15,804.32	0.76
Total equities denominated in RUB translated at a rate of 89.79760						1,684,585.54	80.82
Equities denominated in USD							
Issue country Russia							
SURGUTNEFTEGAS PJSC VZ	RU0009029524	0	0	1,500,000	0.050	64,102.37	3.08
TATNEFT PJSC RL 1	RU0009033591	0	0	180,000	0.779	120,772.39	5.79
Total issue country Russia						184,874.76	8.87
Total equities denominated in USD translated at a rate of 1.16055						184,874.76	8.87
Total publicly traded securities						1,880,371.50	90.22

Security designation	ISIN number	Purch./ Additions Sales/ Disposals Units/nominal (nom. in 1,000, rounded)	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	107,463.90	5.16
Total issue country Netherlands						107,463.90	5.16
Total equities denominated in RUB translated at a rate of 89.79760						107,463.90	5.16
Total securities admitted to organised markets						107,463.90	5.16

Breakdown of fund assets

Transferable securities	1,987,835.40	95.37
Bank balances	96,330.35	4.62
Interest entitlements	115.06	0.01
Fund assets	2,084,280.81	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	2.40
Non-dividend-bearing units outstanding	AT0000A2ZTG0	units	394,065.067
Indicative value of non-dividend-bearing unit	AT0000A2ZTG0	EUR	3.50
Non-dividend-bearing units outstanding	AT0000A2ZTD7	units	105.033
Indicative value of non-dividend-bearing unit	AT0000A2ZTD7	EUR	3.39
KEST-exempt non-dividend-bearing units outstanding	AT0000A2ZTH8	units	75,273.644
Indicative value of KEST-exempt non-dividend-bearing unit	AT0000A2ZTH8	EUR	3.64
KEST-exempt non-dividend-bearing units outstanding	AT0000A2ZTC9	units	21,571.507
Indicative value of KEST-exempt non-dividend-bearing unit	AT0000A2ZTC9	CZK	87.98
KEST-exempt non-dividend-bearing units outstanding	AT0000A2ZTE5	units	7,400.017
Indicative value of KEST-exempt non-dividend-bearing unit	AT0000A2ZTE5	HUF	1,411.45

Vienna, December 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]).