

# **ABW ERSTE STOCK EUROPE EMERGING – Investmentfonds in Abwicklung**

Segregation report in accordance with  
§ 65 (3) InvFG 2011  
for the period  
from 1 September 2024 to 30 November 2024

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 3 million
<b>Shareholders</b>	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%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Michael KOREN Ertan PISKIN Peter PROBER Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Authorised officers</b>	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
<b>State commissioners</b>	Wolfgang EXL Angelika SCHÄTZ
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depositary bank</b>	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 2024 to 30 November 2024.

## 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.

The portfolio remains unchanged and consists of 17 positions in Russian companies. The Russian government is the majority shareholder in only two of these, Gazprom and the Moscow Exchange.

During the reporting period, dividend distributions were made to the Russian depositary bank/depositary, including by SugutNG preferred shares, Mobile Telesystems, Magnit, Tatneft, Severstal, and Moscow Exchange. If and/or when a transfer of these distributions and/or credit balances will be possible remains unclear at the time that this report was prepared.

After Euroclear wired income from the sanctioned Russian assets to the EU, Russian finance minister Anton Siluanov indicated that income on the “S” accounts would also be nationalised according to a press release of Interfax; this will have a direct impact on the portfolio.

(Euroclear achieves robust third quarter results - Euroclear)  
(<https://www.interfax.com/newsroom/top-stories/107003/> )

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, fell by 16% (in USD terms) in the period from 31 August 2024 to 29 November 2024. (Source: Micex) Among the winners were Lukoil (plus 11.6%) and Norilsk Nickel (plus 4.0%) while names including Moscow Exchange (minus 8.5%), Severstal (minus 8.3%), and Mobile Telesystems (minus 5.2%) were at the losing end (in local currency RUB).

At the same time, the Russian rouble lost around 12.27% versus the euro due to the new/expanded sanctions and most recently listed at 112.3121 for 1 euro. This is the most significant retreat since summer 2023 (source: Bloomberg).

We would like to note that Bloomberg ceased providing prices from the Moscow Exchange as of 20 June 2024 due to the new sanctions.

Monthly equities turnover on the exchange in Moscow rose by around 52% (y/y, RUB) in November and by around 23% (RUB, y/y) in the money market segment. In the first three quarters, 13 IPOs and 4 SPOs were conducted on the exchange and the number of private customer accounts rose by 1.8 million to 34.2 million. (Source: MICEX).

Because of this, the central bank in Moscow hiked its key rate by 300 bp to 21% in October 2024. The ongoing war in Ukraine is putting significant pressure on the national budget. The latest inflation figures showed an increase of 7.8% since the start of the year, with a core inflation rate of 8.2% since the beginning of the year (source: Bloomberg).

US authorities expanded the sanctions to more than 100 additional financial institutions including Gazprom Bank (handles gas exports) and BCS (one of the largest brokers on the Moscow Exchange). Officials of the Russian central bank were also sanctioned (source: Recent Actions | Office of Foreign Assets Control (treasury.gov))

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 has also been suspended abroad, for example in London and Frankfurt.

## Asset Allocation

	As of 30.11.2024	
	EUR millions	%
Equities		
EUR	0.0	0.51
RUB	1.4	84.23
USD	0.2	9.53
Transferable securities	1.6	94.28
Bank balances	0.1	5.70
Interest entitlements	0.0	0.03
Fund assets	1.7	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) 594.53

Dividend income 0.00

Other income 7) 0.00

Total income (without profit or loss from price changes) 594.53

**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) 594.53**

##### 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) 594.53**

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

Changes in the unrealised profit or loss from price changes 6) - 332,799.11

**Result for the quarter 5) - 332,204.58**

#### 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 - 332,204.58**

### **3. Changes in Fund Assets**

<b>Fund assets at the beginning of the quarter</b>	<b>2,037,738.05</b>
<b>Disbursement/payment in the quarter</b>	<b>0.00</b>
<b>Capital repayment</b>	<b>0.00</b>
<b>Issue and redemption of units</b>	<b>0.00</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>- 332,204.58</b>
<b>Fund assets at the end of the quarter</b>	<b><u>1,705,533.47</u></b>

- 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 -332,799.11.
- 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 -332,799.11.
- 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 2024

(including changes in securities assets from 1 September 2024 to 30 November 2024)

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>							
<b>Equities denominated in RUB</b>							
<b>Issue country Jersey</b>							
SOLIDCORE RESOUR. DL-.03	JE00B6T5S470	0	0	60,000	27.000	14,469.79	0.85
Total issue country Jersey						14,469.79	0.85
<b>Issue country Russia</b>							
AKTION.KOM.ALROSA RL0.50	RU0007252813	0	0	1,050,000	4.954	46,461.42	2.72
GAZPROM RL 5	RU0007661625	0	0	1,410,000	12.429	156,531.77	9.18
LUKOIL RL-.025	RU0009024277	0	0	79,000	686.050	484,094.40	28.38
MAGNIT PJSC RL-.01	RU000A0JKQU8	0	0	24,000	452.950	97,097.65	5.69
MMC NORILSK NICK.PJSC	RU0007288411	0	0	1,230,000	11.300	124,145.43	7.28
MOBILE TELESYSTEMS RL-.10	RU0007775219	0	0	200,000	18.165	32,449.84	1.90
MOSCOW EXCH.MICEX-RTS RL1	RU000A0JR4A1	0	0	300,000	18.488	49,540.27	2.90
NOVATEK RL 0.10	RU000A0DKVS5	0	0	180,000	83.560	134,343.96	7.88
NOVOLIPETSKIY MET. RL 1	RU0009046452	0	0	50,000	12.456	5,562.83	0.33
POLYUS PJSC RL 1	RU000A0JNAA8	0	0	10,000	1,412.450	126,159.59	7.40
SEVERSTAL RL-.01	RU0009046510	0	0	40,000	112.320	40,129.55	2.35
TATNEFT PJSC RL 1	RU0009033591	0	0	55,000	54.490	26,768.66	1.57
Total issue country Russia						1,323,285.37	77.59
<b>Issue country Cyprus</b>							
NOVENTIQ HOLDIN. GDR REGS	US83407L2079	0	0	72,297	19.630	12,676.16	0.74
Total issue country Cyprus						12,676.16	0.74
Total equities denominated in RUB translated at a rate of 111.95740						1,350,431.32	79.18
<b>Equities denominated in USD</b>							
<b>Issue country Russia</b>							
SURGUTNEFTEGAS PJSC VZ	RU0009029524	0	0	1,500,000	0.053	74,914.79	4.39
TATNEFT PJSC RL 1	RU0009033591	0	0	180,000	0.514	87,606.59	5.14
Total issue country Russia						162,521.38	9.53
Total equities denominated in USD translated at a rate of 1.05620						162,521.38	9.53
Total publicly traded securities						1,512,952.70	88.71
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in EUR</b>							
<b>Issue country British Virgin Islands</b>							
VK CO. LTD. GDR REG S	US5603172082	0	0	15,000	0.583	8,751.54	0.51
Total issue country British Virgin Islands						8,751.54	0.51
Total equities denominated in EUR						8,751.54	0.51



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

NEBIUS GROUP CLA DL-01	NL0009805522	0	0	50,000	193.000	86,193.50	5.05
Total issue country Netherlands						86,193.50	5.05
Total equities denominated in RUB translated at a rate of 111.95740						86,193.50	5.05
Total securities admitted to organised markets						94,945.04	5.57

**Breakdown of fund assets**

Transferable securities	1,607,897.74	94.28
Bank balances	97,198.34	5.70
Interest entitlements	437.39	0.03
Fund assets	1,705,533.47	100.00

**Investor note:**

**The values of assets in illiquid markets may deviate from their actual selling prices.**

Dividend-bearing units outstanding	AT0000A2ZTF2	units	133,896.980
Indicative value of dividend-bearing unit	AT0000A2ZTF2	EUR	1.97
Non-dividend-bearing units outstanding	AT0000A2ZTG0	units	394,065.070
Indicative value of non-dividend-bearing unit	AT0000A2ZTG0	EUR	2.86
Non-dividend-bearing units outstanding	AT0000A2ZTD7	units	105.030
Indicative value of non-dividend-bearing unit	AT0000A2ZTD7	EUR	2.78
KEST-exempt non-dividend-bearing units outstanding	AT0000A2ZTH8	units	75,273.640
Indicative value of KEST-exempt non-dividend-bearing unit	AT0000A2ZTH8	EUR	2.98
KEST-exempt non-dividend-bearing units outstanding	AT0000A2ZTC9	units	21,571.510
Indicative value of KEST-exempt non-dividend-bearing unit	AT0000A2ZTC9	CZK	75.33
KEST-exempt non-dividend-bearing units outstanding	AT0000A2ZTE5	units	7,400.020
Indicative value of KEST-exempt non-dividend-bearing unit	AT0000A2ZTE5	HUF	1,246.95

Vienna, December 2024

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]).