

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

Segregation report in accordance with
§ 65 (3) InvFG 2011
for the period from 1 June 2024 to 31 August 2024

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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 2.50 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 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
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 June 2024 to 31 August 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 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.

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 17.62% to 936.12 (in USD terms) in the period from 31 May 2024 to 30 August 2024. (Source: Micex; <https://www.moex.com/en/index/RTSI/archive?from=2024-08-11&till=2024-08-30&sort=TRADEDATE&order=desc>)

At the same time, the Russian rouble lost around 2.04% versus the euro due to the new/expanded sanctions and most recently listed at 100.0351 for 1 euro. (Source: Bloomberg)

Due to the inflationary pressure, the central bank in Moscow hiked its key rate by 200 bp to 18%. (Source: Bloomberg: Bank for International Settlements)

The monthly turnover on the exchange in Moscow declined steadily as a result of the sanctions. The Moscow Exchange reported share turnover of RUB 3.2 trillion or RUB 140.6 billion/day on June 2024. By way of comparison, turnover still came to RUB 3.83 trillion in June 2023. (Source: MICEX; <https://www.moex.com/n71672>)

We would like to note that Bloomberg ceased providing prices from the Moscow Exchange as of 20 June 2024 due to the new sanctions. The US OFAC expanded the sanctions to cover the Moscow Exchange, National Clearing Center (NCC), and National Settlement Depository (NSD). (Source: Recent Actions | Office of Foreign Assets Control)

We would also like to note 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, including in London and Frankfurt.

Asset Allocation

	As of 31.08.2024	
	EUR millions	%
Equities		
RUB	1.8	89.51
USD	0.1	5.73
Transferable securities	1.9	95.24
Bank balances	0.1	4.74
Interest entitlements	0.0	0.02
Fund assets	2.0	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)	527.80	
Dividend income	0.00	
Other income 7)	0.00	
Total income (without profit or loss from price changes)		527.80

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) 527.80

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) 527.80

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

Changes in the unrealised profit or loss from price changes 6) - 41,923.11

Result for the quarter 5) - 41,395.31

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 - 41,395.31

3. Changes in Fund Assets

Fund assets at the beginning of the quarter	2,079,133.36
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.)	- 41,395.31
Fund assets at the end of the quarter	<u>2,037,738.05</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 -41,923.11.
- 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 -41,923.11.
- 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 31 August 2024

(including changes in securities assets from 1 June 2024 to 31 August 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	
Publicly traded securities							
Equities denominated in RUB							
Issue country Jersey							
SOLIDCORE RESOUR. DL-.03	JE00B6T5S470	0	0	60,000	89.540	53,541.69	2.63
					Total issue country Jersey	53,541.69	2.63
Issue country Netherlands							
NEBIUS GROUP CL.A DL-.01	NL0009805522	0	0	50,000	193.000	96,172.53	4.72
					Total issue country Netherlands	96,172.53	4.72
Issue country Russia							
AKTION.KOM.ALROSA RL0.50	RU0007252813	0	0	1,050,000	8.600	89,993.57	4.42
GAZPROM RL 5	RU0007661625	0	0	1,410,000	23.800	334,441.23	16.41
LUKOIL RL-.025	RU0009024277	0	0	79,000	515.350	405,744.94	19.91
MAGNIT PJSC RL-.01	RU000A0JKQU8	0	0	24,000	310.000	74,147.53	3.64
MMC NORILSK NICK.PJSC	RU0007288411	0	0	1,230,000	20.000	245,165.21	12.03
MOBILE TELESYSTEMS RL-.10	RU0007775219	0	0	200,000	23.500	46,840.51	2.30
MOSCOW EXCH.MICEX-RTS RL1	RU000A0JR4A1	0	0	300,000	9.937	29,709.84	1.46
NOVATEK RL 0.10	RU000A0DKVS5	0	0	180,000	126.900	227,644.87	11.17
NOVOLIPETSKIY MET. RL 1	RU0009046452	0	0	50,000	18.750	9,343.19	0.46
POLYUS PJSC RL 1	RU000A0JNAA8	0	0	10,000	1,112.400	110,862.51	5.44
SEVERSTAL RL-.01	RU0009046510	0	0	40,000	141.000	56,208.61	2.76
TATNEFT PJSC RL 1	RU0009033591	0	0	55,000	37.490	20,549.53	1.01
					Total issue country Russia	1,650,651.54	81.00
Issue country Cyprus							
NOVENTIQ HOLDIN. GDR REGS	US83407L2079	0	0	72,297	26.480	19,079.28	0.94
					Total issue country Cyprus	19,079.28	0.94
					Total equities denominated in RUB translated at a rate of 100.34050	1,819,445.04	89.29
Equities denominated in USD							
Issue country Russia							
SURGUTNEFTEGAS PJSC VZ	RU0009029524	0	0	1,500,000	0.036	48,267.23	2.37
TATNEFT PJSC RL 1	RU0009033591	0	0	180,000	0.421	68,499.85	3.36
					Total issue country Russia	116,767.08	5.73
					Total equities denominated in USD translated at a rate of 1.10690	116,767.08	5.73
					Total publicly traded securities	1,936,212.12	95.02

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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Securities admitted to organised markets**Equities denominated in RUB****Issue country British Virgin Islands**

VK CO. LTD. GDR REG S	US5603172082	0	0	15,000	30.000	4,484.73	0.22
					Total issue country British Virgin Islands	4,484.73	0.22
					Total equities denominated in RUB translated at a rate of 100.34050	4,484.73	0.22
					Total securities admitted to organised markets	4,484.73	0.22

Breakdown of fund assets

Transferable securities						1,940,696.85	95.24
Bank balances						96,675.68	4.74
Interest entitlements						365.52	0.02
Fund assets						2,037,738.05	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	2.35
Non-dividend-bearing units outstanding	AT0000A2ZTG0	units	394,065.070
Indicative value of non-dividend-bearing unit	AT0000A2ZTG0	EUR	3.42
Non-dividend-bearing units outstanding	AT0000A2ZTD7	units	105.030
Indicative value of non-dividend-bearing unit	AT0000A2ZTD7	EUR	3.32
KEST-exempt non-dividend-bearing units outstanding	AT0000A2ZTH8	units	75,273.640
Indicative value of KEST-exempt non-dividend-bearing	AT0000A2ZTH8	EUR	3.56
KEST-exempt non-dividend-bearing units outstanding	AT0000A2ZTC9	units	21,571.510
Indicative value of KEST-exempt non-dividend-bearing	AT0000A2ZTC9	CZK	89.10
KEST-exempt non-dividend-bearing units outstanding	AT0000A2ZTE5	units	7,400.020
Indicative value of KEST-exempt non-dividend-bearing	AT0000A2ZTE5	HUF	1,417.10

Vienna, September 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]).