

ABW ERSTE STOCK EUROPE EMERGING – investment fund in liquidation

Segregation report in accordance with
§ 65 (3) InvFG 2011
First Quarter 2023

Contents

General Information about the Investment Firm	3
Development of the Fund	4
Asset Allocation	5
Income Statement and Changes in Fund Assets	6
Statement of Assets and Liabilities as of 31 March 2023	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 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 Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER Reinhard WALT 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
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following segregation report in accordance with § 65 (3) InvFG 2011 for the ABW ERSTE STOCK EUROPE EMERGING – investment fund in liquidation for the first quarter from 1 January 2023 to 31 March 2023.

Development of the Fund

Portfolio report

Due to the EU sanctions in effect against Russia and against Russian banks and the Russian central depository, and due to the Russian sanctions against investors from “unfriendly” jurisdictions including Austria, transactions with Russian securities and asset transfers were not possible on the exchange in Moscow or OTC.

The fund manager still has no access to securities or cash accounts at the depository bank in Russia. The portfolio still consists of positions in 17 Russian companies. The Russian government is the majority shareholder in only two of these, Gazprom and the Moscow Exchange. No transactions were executed.

During the reporting period, Tatneft (ISIN: RU0009033591) and Novolipetzk (ISIN: RU0009046452) made dividend distributions to the Russian depository bank/depository:

Novolipetzk in the amount of RUB 110,500.00 on 25 January 2023 and Tatneft in the amount of RUB 320,705.00 and USD 14,442.10 on 24 January 2023.

However, these were not forwarded to the Fund due to the sanctions and are thus not included in the income statement in this report. If and/or when a transfer of these distributions will be possible is unclear at the time that this report was prepared. The fund management is following the 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.

Market

The stock index of the Moscow Exchange, the RTS, rose by 1.20% in EUR during the reporting period. The average daily turnover on the Moscow stock exchange in March came to roughly USD 1.349 billion.

The Russian currency rouble fell by roughly 7.71% versus the euro due to the further tightening of sanctions. On 31 March, the rouble was listed at 84.40, its lowest level since April 2022. The high budget deficit in February (RUB 800 billion) was negatively impacted by declining tax revenue (around minus 14% y/y). In addition, the United States and EU adopted new sanctions, the latter under its tenth sanctions package. The new measures are targeted above all at the export of dual-use goods and technologies, but also at Russian banks, industrial metals, and more. Around 100 new persons and companies were added to the sanctions lists.

Asset Allocation

	As of 31.03.2023 EUR millions	%
Equities		
RUB	2.2	90.20
USD	0.1	5.67
Transferable securities	2.3	95.87
Bank balances	0.1	4.13
Interest entitlements	0.0	0.00
Fund assets	2.4	100.00

Income Statement and Changes in Fund Assets

Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	373.77	
Dividend income	0.00	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		373.77

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	-	
Total expenses		0.00
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment)		373.77
---	--	---------------

Realised profit or loss from price changes 2) 3)

Realised gains 4)	0.00	
Realised losses 5)	0.00	

Realised profit or loss from price changes (excluding income adjustment)		0.00
---	--	-------------

Realised fund result (excluding income adjustment)		373.77
---	--	---------------

b. Unrealised profit or loss from price changes 2) 3)

Changes in the unrealised profit or loss from price changes 7)		- 192,474.22

Result for the reporting period 6)		- 192,100.45
---	--	---------------------

c. Income adjustment

Income adjustment for income in the period		0.00
Income adjustment for profit carried forward from dividend-bearing units		0.00

Overall fund result		- 192,100.45
----------------------------	--	---------------------

Changes in Fund Assets

Fund assets at the beginning of the quarter	2,595,640.57
Disbursement/payment in the quarter	0.00
Capital repayment	0.00
Overall fund result	
(The fund result is shown in detail under item 2.)	- 192,100.45
Fund assets at the end of the quarter	<u>2,403,540.12</u>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) 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 accounting year.
- 3) 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 -192,474.22.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: EUR 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 0.00.
- 7) Thereof changes in unrealised gains EUR 0.00 and unrealised losses EUR -192,474.22.
- 8) 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, and to other earnings in the amount of EUR 0.00.

Statement of Assets and Liabilities as of 31 March 2023

(including changes in securities assets from 1 January 2023 to 31 March 2023)

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 RUB							
Issue country Russia							
AKTION.KOM.ALROSA RL0.50	RU0007252813	0	0	1,050,000	8.600	106,968.72	4.45
GAZPROM RL 5	RU0007661625	0	0	1,410,000	23.800	397,525.62	16.54
LUKOIL RL-.025	RU0009024277	0	0	79,000	515.350	482,279.09	20.07
MAGNIT PJSC RL-.01	RU000A0JKQU8	0	0	24,000	310.000	88,133.70	3.67
MMC NORILSK NICK.PJSC RL1	RU0007288411	0	0	12,300	2,000.000	291,409.81	12.12
MOBILE TELESYSTEMS RL-.10	RU0007775219	0	0	200,000	23.500	55,675.86	2.32
MOSCOW EXCH.MICEX-RTS RL1	RU000A0JR4A1	0	0	300,000	9.937	35,313.89	1.47
NOVATEK RL 0.10	RU000A0DKVS5	0	0	180,000	126.900	270,584.67	11.26
NOVOLIPETSKIY MET. RL 1	RU0009046452	0	0	50,000	18.750	11,105.56	0.46
POLYUS PJSC RL 1	RU000A0JNAA8	0	0	10,000	1,112.400	131,774.09	5.48
SEVERSTAL RL-.01	RU0009046510	0	0	40,000	141.000	66,811.03	2.78
TATNEFT PJSC RL 1	RU0009033591	0	0	55,000	37.490	24,425.71	1.02
Total issue country Russia						<u>1,962,007.75</u>	<u>81.63</u>
Total equities denominated in RUB translated at a rate of 84.41720						<u>1,962,007.75</u>	<u>81.63</u>
Equities denominated in USD							
Issue country Russia							
SURGUTNEFTEGAS PJSC VZ	RU0009029524	0	0	1,500,000	0.041	56,327.49	2.34
TATNEFT PJSC RL 1	RU0009033591	0	0	180,000	0.482	79,938.75	3.33
Total issue country Russia						<u>136,266.24</u>	<u>5.67</u>
Total equities denominated in USD translated at a rate of 1.08645						<u>136,266.24</u>	<u>5.67</u>
Total publicly traded securities						<u>2,098,273.99</u>	<u>87.30</u>
Securities admitted to organised markets							
Equities denominated in RUB							
Issue country Jersey							
POLYMETAL INTL PLC	JE00B6T5S470	0	0	60,000	89.540	63,641.06	2.65
Total issue country Jersey						<u>63,641.06</u>	<u>2.65</u>
Issue country Netherlands							
YANDEX N.V. CL.A DL -.01	NL0009805522	0	0	50,000	193.000	114,313.20	4.76
Total issue country Netherlands						<u>114,313.20</u>	<u>4.76</u>

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
----------------------	-------------	---	------------------	---------	-------	--------------	------------------------

Issue country British Virgin Islands

VK CO. LTD. GDR REG S	US5603172082	0	0	15,000	30.000	5,330.67	0.22
Total issue country British Virgin Islands						5,330.67	0.22

Issue country Cyprus

NOVENTIQ HOLDIN. GDR REGS	US83407L2079	0	0	72,297	26.480	22,678.13	0.94
Total issue country Cyprus						22,678.13	0.94
Total equities denominated in RUB translated at a rate of 84.41720						205,963.06	8.57
Total securities admitted to organised markets						205,963.06	8.57

Breakdown of fund assets

Transferable securities	2,304,237.05	95.87
Bank balances	99,289.28	4.13
Interest entitlements	13.79	0.00
Fund assets	2,403,540.12	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
Value of dividend-bearing unit	AT0000A2ZTF2	EUR	2.77
Non-dividend-bearing units outstanding	AT0000A2ZTG0	units	394,065.067
Value of non-dividend-bearing unit	AT0000A2ZTG0	EUR	4.04
Non-dividend-bearing units outstanding	AT0000A2ZTD7	units	105.033
Value of non-dividend-bearing unit	AT0000A2ZTD7	EUR	3.91
KEST-exempt non-dividend-bearing units outstanding	AT0000A2ZTH8	units	75,273.644
Value of KEST-exempt non-dividend-bearing unit	AT0000A2ZTH8	EUR	4.20
KEST-exempt non-dividend-bearing units outstanding	AT0000A2ZTC9	units	21,571.507
Value of KEST-exempt non-dividend-bearing unit	AT0000A2ZTC9	CZK	98.60
KEST-exempt non-dividend-bearing units outstanding	AT0000A2ZTE5	units	7,400.017
Value of KEST-exempt non-dividend-bearing unit	AT0000A2ZTE5	HUF	1,620.29

Vienna, 18 April 2023

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]).