

# ABW Raiffeisen Eastern European Equities - in liquidation

(Original German name: ABW Raiffeisen-Osteuropa-Aktien - in Abwicklung)

**Quarterly report in accordance with § 65 para. 3 InvFG**  
reporting period May 1, 2025 – Jul 31, 2025

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# Report for the reporting period from May 1, 2025 to Jul 31, 2025

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A33131	ABW Raiffeisen Eastern European Equities - in liquidation (R) A	income-distributing	EUR	Apr 20, 2023
AT0000A33180	ABW Raiffeisen Eastern European Equities - in liquidation (RZ) A	income-distributing	EUR	Apr 20, 2023
AT0000A33156	ABW Raiffeisen Eastern European Equities - in liquidation (I) T	income-retaining	EUR	Apr 20, 2023
AT0000A33123	ABW Raiffeisen Eastern European Equities - in liquidation (R) T	income-retaining	EUR	Apr 20, 2023
AT0000A33172	ABW Raiffeisen Eastern European Equities - in liquidation (RZ) T	income-retaining	EUR	Apr 20, 2023
AT0000A33164	ABW Raiffeisen Eastern European Equities - in liquidation (I) VTA	full income-retaining (outside Austria)	EUR	Apr 20, 2023
AT0000A33149	ABW Raiffeisen Eastern European Equities - in liquidation (R) VTA	full income-retaining (outside Austria)	EUR	Apr 20, 2023
AT0000A33198	ABW Raiffeisen Eastern European Equities - in liquidation (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 20, 2023

## Fund characteristics

Fund currency	EUR
Financial year	Feb 01 – Jan 31
Type of fund	Segregated assets in accordance with § 65 InvFG
Settlement fee	0.500 % of the amounts disbursed
Custodian bank	Raiffeisen Bank International AG
Liquidator	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Auditor	KPMG Austria GmbH

### The Russian assets in the fund are valued according to the following principles:

1. Securities from Russian issuers whose depository is located in the Russian Federation are currently illiquid and not able to be traded due to the sanctions (and Russian countersanctions) imposed in connection with the war in Ukraine; their value is therefore indicated with a zero.
2. Deposits held in the Russian Federation and other deposits affected by the sanctions / countersanctions are currently held in blocked accounts. The balances shown on these accounts are currently not available and cannot be withdrawn. Such deposits are valued **as at July 31, 2025 and are subject to a discount of 100.00 %**.

For details, please refer to the explanatory footnotes in the section "Statement of assets in EUR as of July 31, 2025".

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its quarterly report for ABW Raiffeisen Eastern European Equities - in liquidation for the reporting period from May 1, 2025 to Jul 31, 2025.

## Report on the liquidation of the fund

The illiquid Russian assets of the Raiffeisen Eastern European Equities fund, which were segregated on April 20, 2023, are being liquidated via the fund ABW Raiffeisen-Osteuropa-Aktien – in Abwicklung. As a result of Western sanctions and Russian countermeasures, especially the blocking of securities held locally in Russia by the Russian authorities, no sales transactions in portfolio securities could be carried out during the reporting period. Moreover, incoming dividends in rubles could not be converted or repatriated. The management company is keeping a close eye on all developments, in particular the laws regarding the sanctions situation, and is thus in a position to react to any changes that may occur.

During the reporting period, dividends totaling 156,024,463.2 rubles (EUR 1,685,449.97 at the exchange rate of July 31, 2025) were received from the issuers Lukoil (RU0009024277), Polyus PJSC (RU000A0JNAA8), Phosagro PJSC (RU000A0JRK8) and TKS Holding (RU000A107UL4), which, however, are subject to the above-mentioned restrictions. The Russian stock index fell during the reporting period by around 6 %, while the ruble's exchange rate remained virtually unchanged. However, it should be noted that given the lack of feasibility, these valuations have no relevance for Western investors. Growth of the Russian economy has slowed recently and inflation also dropped to under 10 %, causing the central bank to lower interest rates to 18 %. A lack of progress in President Trump's efforts to achieve a ceasefire in Ukraine led to further sanctions by the EU, which are primarily aimed at further restricting Russia's energy imports. The question of possible further measures by the US has been raised.

## Units in circulation

	Units in circulation on Apr 30, 2025	Sales	Repurchases	Units in circulation on Jul 31, 2025
AT0000A33131 (R) A	175,593.083	0.000	0.000	175,593.083
AT0000A33180 (RZ) A	5,467.015	0.000	0.000	5,467.015
AT0000A33156 (I) T	84.070	0.000	0.000	84.070
AT0000A33123 (R) T	466,281.289	0.000	0.000	466,281.289
AT0000A33172 (RZ) T	88,028.802	0.000	0.000	88,028.802
AT0000A33164 (I) VTA	6,764.335	0.000	0.000	6,764.335
AT0000A33149 (R) VTA	124,696.446	0.000	0.000	124,696.446
AT0000A33198 (RZ) VTA	10.000	0.000	0.000	10.000
<b>Total units in circulation</b>				<b>866,925.040</b>

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (exl. closing price)</b>	
Interest income	6,404.84
Dividend income (incl. dividend equivalent)	40,517.59
	<b>46,922.43</b>
<b>Expenses</b>	
Costs associated with foreign sales (LEI First registration)	-179.62
	<b>-179.62</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>46,742.81</b>
<b>Realized closing price</b>	
Profits realized from securities	283,781.19
<b>Realized closing price (excl. income adjustment)</b>	<b>283,781.19</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>330,524.00</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	2,081.24
<b>(Change in) income on blocked accounts</b>	1,414,612.09 <sup>1</sup>
<b>Devaluation of claims from Russian assets and bank balances</b>	-1,741,070.15
<b>Change in dividends receivable</b>	0.00
	<b>-324,376.82</b>

### C. Income adjustment

<b>Income adjustment for income during the reporting period</b>	0.00
	<b>0.00</b>
<b>Overall fund result</b>	<b>6,147.18</b>

The result for the reporting period includes explicitly reported transaction costs in the amount of 0.00 EUR.

<sup>1</sup> Due to the sanctions and Russian countersanctions imposed in connection with the war in Ukraine, income from securities of Russian issuers is disbursed to blocked accounts. The balances shown on these accounts are not available and cannot be withdrawn.

## Unrealized profits and losses in EUR

	Unrealized profits	Unrealisierte losses
last reporting period (Feb 1, 2025 – Apr 30, 2025)	0.00	-115,913,265.63
current reporting period (May 1, 2025 – Jul 31, 2025)	0.00	-115,911,184.39
<b>Change</b>	<b>0.00</b>	<b>2,081.24</b>

## Development of fund assets in EUR

<b>Fund assets on Apr 30, 2025 (866,925.040 units)</b>		<b>1,361,975.65</b>
Redemption of units	0.00	
Pro rata income adjustment	0.00	0.00
<b>Overall fund result</b>		<b>6,147.18</b>
<b>Fund assets on Jul 31, 2025 (866,925.040 units)</b>		<b>1,368,122.83</b>

## Makeup of fund assets in EUR

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

**UCITS** refers to units in an undertaking for collective investment in transferable securities

**§ 166 InvFG** refers to units in investment funds in the form of "other portfolios of assets"

**§ 166 (1) item 2 InvFG** refers to units in special funds

**§ 166 (1) item 3 InvFG** refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG (such as alternative investments/hedge funds)

**§ 166 (1) item 4 InvFG** refers to units in real estate funds

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		RUB	0.00	0.00 %
<b>Total Equities</b>			<b>0.00</b>	<b>0.00 %</b>
Equities ADR		USD	0.00	0.00 %
<b>Total Equities ADR</b>			<b>0.00</b>	<b>0.00 %</b>
Equities GDR		USD	0.00	0.00 %
<b>Total Equities GDR</b>			<b>0.00</b>	<b>0.00 %</b>
<b>Total securities</b>			<b>0.00<sup>1</sup></b>	<b>0.00 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			1,356,535.26	99.15 %
Bank balances/liabilities in foreign currency			9,539.19	0.70 %
<b>Total bank balances/liabilities</b>			<b>1,366,074.45</b>	<b>99.85 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			2,048.38	0.15 %
<b>Total accruals and deferrals</b>			<b>2,048.38</b>	<b>0.15 %</b>
<b>Total fund assets</b>			<b>1,368,122.83</b>	<b>100.00 %</b>

<sup>1</sup> These positions are currently illiquid or not able to be traded due to the sanctions or counter-sanctions imposed as a result of the war in Ukraine and are therefore reported with a valuation of zero.

## Portfolio of investments in EUR as of Jul 31, 2025

Dates indicated for securities refer to the issue and redemption dates. An issuer's right of premature redemption (where applicable) is not specified.

The securities marked with a "Y" have an open-ended maturity (is perpetual). The price for forward exchange transactions is indicated in the relevant counter currency for the currency in question.

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

**UCITS** refers to units in an undertaking for collective investment in transferable securities

**§ 166 InvFG** refers to units in investment funds in the form of "other portfolios of assets"

**§ 166 (1) item 2 InvFG** refers to units in special funds

**§ 166 (1) item 3 InvFG** refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG (such as alternative investments/hedge funds)

**§ 166 (1) item 4 InvFG** refers to units in real estate funds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		RU0007252813	ALROSA PJSC ALRS	RUB	2,834,720				0.000000	0.00	0.00 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	5,146,110				0.000000	0.00	0.00 %
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	296,478				0.000000	0.00	0.00 %
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB	102,900				0.000000	0.00	0.00 %
Equities		RU0009084396	MAGNITOGORSK IRON & STEEL WO MAGN	RUB	1,825,000				0.000000	0.00	0.00 %
Equities		RU0007288411	MMC NORILSK NICKEL PJSC GMKN	RUB	3,783,000				0.000000	0.00	0.00 %
Equities		RU000A0DKVS5	NOVATEK PJSC NVTK	RUB	685,662				0.000000	0.00	0.00 %
Equities		RU0009046452	NOVOLIPETSK STEEL PJSC NLMK	RUB	680,000				0.000000	0.00	0.00 %
Equities		RU000A0JRKTB	PHOSAGRO PJSC PHOR	RUB	30,000				0.000000	0.00	0.00 %
Equities		RU000A0JP7J7	PIK GROUP PJSC PIKK	RUB	86,307				0.000000	0.00	0.00 %
Equities		RU000A0JNAA8	POLYUS PJSC PLZL	RUB	306,000	306,000	30,600		0.000000	0.00	0.00 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB	1,821,390				0.000000	0.00	0.00 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	5,259,020				0.000000	0.00	0.00 %
Equities		RU0009046510	SEVERSTAL PJSC CHMF	RUB	100,000				0.000000	0.00	0.00 %
Equities		RU0006944147	TATNEFT PJSC - PREF TATNP	RUB	503,910				0.000000	0.00	0.00 %
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	710,447				0.000000	0.00	0.00 %
Equities		RU000A1025V3	UNITED CO RUSAL INTERNATIONAL RUAL	RUB	3,910,000				0.000000	0.00	0.00 %
Equities		NL0009805522	YANDEX NV-A YNDX	RUB	96,380				0.000000	0.00	0.00 %
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD	55				0.000000	0.00	0.00 %
<b>Total licensed securities admitted to trading on the official market or another regulated market and illiquid securities</b>										<b>0.00</b>	<b>0.00 %</b>
Equities		RU000A107UL4	TKS HOLDING MKPAO JSC TCSG	RUB	54,600				0.000000	0.00	0.00 %
Equities ADR		US3682872078	GAZPROM PJSC-SPON ADR OGZD	USD	412,138				0.000000	0.00	0.00 %
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD	72				0.000000	0.00	0.00 %
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	5,001				0.000000	0.00	0.00 %
Equities GDR		US6698881090	NOVATEK PJSC-SPONS GDR REG S NVTK	USD	6,210				0.000000	0.00	0.00 %
<b>Total licensed securities not admitted to trading on the official market or another regulated market and illiquid securities</b>										<b>0.00</b>	<b>0.00 %</b>
<b>Total securities</b>										<b>0.00</b>	<b>0.00 %</b>

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
<b>Bank balances/liabilities</b>											
				EUR						1,356,535.26	99.15 %
				RUB						0.00 <sup>2</sup>	0.00 %
				USD						9,539.19	0.70 %
<b>Total bank balances/liabilities</b>										<b>1,366,074.45</b>	<b>99.85 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										2,048.38	0.15 %
<b>Total accruals and deferrals</b>										<b>2,048.38</b>	<b>0.15 %</b>
<b>Total fund assets</b>										<b>1,368,122.83</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A33131	R	income-distributing	EUR	1.40	175,593.083
AT0000A33180	RZ	income-distributing	EUR	0.66	5,467.015
AT0000A33156	I	income-retaining	EUR	1.92	84.070
AT0000A33123	R	income-retaining	EUR	1.74	466,281.289
AT0000A33172	RZ	income-retaining	EUR	0.67	88,028.802
AT0000A33164	I	full income-retaining (outside Austria)	EUR	2.12	6,764.335
AT0000A33149	R	full income-retaining (outside Austria)	EUR	1.83	124,696.446
AT0000A33198	RZ	full income-retaining (outside Austria)	EUR	0.72	10.000

#### Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jul 30, 2025

Currency		Price (1 EUR =)
Russian Rubles	RUB	92.844550
US Dollars	USD	1.148000

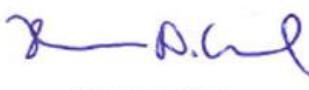
<sup>1</sup> These positions in shares in RUB 28,231,924.00 and shares in USD 423,476.00 are currently illiquid or not able to be traded due to the sanctions or counter-sanctions imposed as a result of the war in Ukraine and are therefore reported with a valuation of zero.

<sup>2</sup> This is a so-called "frozen account". Due to the sanctions or counter-sanctions imposed as a result of the war in Ukraine, the credit balance (RUB in EUR 18,203,591.95) shown on this account is currently not available and no payments will be made. A discount of 100.00 % was applied as at July 31, 2025 for the evaluation approach.

**Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 13 August 2025

**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

  
Mag. Hannes Cizek

  
Mag. (FH) Dieter Aigner

  
Ing. Michal Kustra

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## Appendix

### Imprint

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