

# **ERSTE STOCK COMMODITIES**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2022/23

## Contents

General Information about the Investment Firm .....	3
Development of the Fund .....	4
Method of Calculating the Global Exposure.....	5
Asset Allocation .....	5
Comparative Overview .....	6
Disbursement/Payment .....	7
Income Statement and Changes in Fund Assets.....	8
Statement of Assets and Liabilities as of 28 February 2023 .....	11
Remuneration Policy .....	25
Audit Report* .....	27
Annex Sustainability-Related Information .....	30
Fund Rules.....	31

## 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 2.50 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 Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman – from 21.09.2022) Radovan JELASITY Ertan PISKIN (from 10.10.2022) Peter PROBER Rupert RIEDER (until 21.09.2022) 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
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
<b>State commissioners</b>	Wolfgang EXL (from 01.09.2022) Angelika SCHÄTZ Wolfgang TRISKO (until 14.05.2022)
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depositary bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE STOCK COMMODITIES jointly owned fund pursuant to the InvFG for the accounting year from 1 March 2022 to 28 February 2023.

Even as the COVID-19 pandemic spreads, we are not losing sight of our responsibility to manage the assets entrusted to our care in a manner that maintains our ability to act on the capital markets and that enables us to make the best possible allocation decisions.

Modern technology also allows us to meet these obligations in full via teleworking.

## Development of the Fund

### Market environment

The accounting year proved extremely turbulent, with significant price fluctuations and a mood that repeatedly alternated between optimism following the coronavirus pandemic and fears of a recession. The equity market as a whole suffered a slight loss of just under 3% over the reporting period. The Russia-Ukraine conflict, high inflation, and the rate hikes that it brought weighed the equity markets down throughout the period. However, energy stocks fared better in this challenging environment. Although oil and gas prices rose initially, especially during the first few weeks after Russia's invasion, they fell back again after that. Nevertheless, oil stocks still managed to gain nearly 18% over the reporting period. Commodity stocks were unable to piggyback on this positive trend, ending the period down nearly 5%. Overall, however, the Fund managed to close out the reporting period with a gain of 4.47%. The Fund exhibits some of the classic value characteristics, with a dividend yield of almost 4% and a P/E ratio of 11.2 based on estimated earnings for 2023.

All in all, the Fund benefited from long-term trends and the demand for commodities of all kinds. The Fund will thus be buoyed by rising commodity prices as long as the global economy does not slide into a recession.

The Fund holds a broadly diversified portfolio allocated 50% to energy companies and 50% to commodity shares. As well as developed countries, it also includes emerging markets with a weighting of just over 10%. Foreign currencies play a significant role and have the potential to affect the Fund both positively and negatively. The Fund is repositioned every six months with the help of quantitative methods. Between these repositioning phases, however, the fund management reacts to current developments – taking company-specific news and macroeconomic conditions into account.

When Russia invaded Ukraine, the management reacted by selling Russian shares and increasing its holdings in companies that will profit from the restructuring of Europe's gas supply.

The Fund generated a performance of plus 4.47% during the reporting period.

## Method of Calculating the Global Exposure

Method of calculating the global exposure:	Commitment approach
Reference assets used:	-
Value at risk:	
Lowest value:	-
Average value:	-
Highest value:	-
Model used:	-
Leverage* when using the value-at-risk calculation method:	-
Leverage** according to § 4 of the 4 <sup>th</sup> Derivatives Risk Measurement and Reporting Regulation:	-

\* Total nominal values of derivative instruments without taking into account offsetting and hedging (item 8.5. Schedule B InvFG 2011).

\*\* Total derivative risk taking offsetting and hedging into account = total of the equivalent values of the underlying assets as a percentage of the fund assets.

## Asset Allocation

	As of 28.02.2023	
	EUR millions	%
Equities		
AUD	2.8	3.99
BRL	1.0	1.37
GBP	8.4	11.77
CNY	0.8	1.10
EUR	9.1	12.74
HKD	1.4	1.96
INR	0.4	0.58
JPY	3.0	4.19
CAD	4.6	6.49
KRW	1.0	1.44
MXN	0.3	0.36
NOK	1.7	2.36
SEK	0.4	0.55
CHF	2.6	3.70
ZAR	0.5	0.73
THB	0.4	0.51
TRL	0.1	0.21
USD	31.4	44.17
Transferable securities	69.9	98.20
Bank balances	1.1	1.50
Dividend entitlements	0.2	0.31
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	71.2	100.00

## Comparative Overview

Accounting year	Fund assets
2020/2021	37,998,319.22
2021/2022	52,174,769.13
2022/2023	71,183,455.47

General information about performance:

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the performance is not reported below.

When a unit category is issued during the reporting period, the performance and reinvestment are calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance and reinvestment of this unit category differ from those of comparable unit categories.

The performance is determined assuming the reinvestment of all paid dividends and amounts at their nominal value on the day of disbursement.

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A01VR3	EUR	100.22	2.0000	0.0000	18.33
2021/2022	Dividend-bearing units	AT0000A01VR3	EUR	127.32	5.0000	9.6267	29.42
2022/2023	Dividend-bearing units	AT0000A01VR3	EUR	128.41	4.2000	2.2225	4.47

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000A01VS1	EUR	120.94	0.0189	0.0000	18.32
2021/2022	Non-dividend-bearing units	AT0000A01VS1	EUR	156.50	3.1013	14.7560	29.42
2022/2023	Non-dividend-bearing units	AT0000A01VS1	EUR	160.68	1.5443	6.4172	4.49

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESSt-exempt non-dividend-bearing units	AT0000A1E119	CZK	3,308.58	-	0.0000	21.54
2021/2022	KESSt-exempt non-dividend-bearing units	AT0000A1E119	CZK	4,119.68	-	474.0655	24.52
2022/2023	KESSt-exempt non-dividend-bearing units	AT0000A1E119	CZK	4,021.02	-	195.5252	-2.39

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A01VT9	EUR	126.40	-	0.0000	18.32
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A01VT9	EUR	163.58	-	18.8449	29.41
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A01VT9	EUR	170.98	-	7.9671	4.52

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A09GW7	HUF	45,802.30	-	0.0000	26.99
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A09GW7	HUF	60,600.66	-	7,041.6809	32.31
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A09GW7	HUF	64,778.33	-	3,146.5239	6.89

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 March 2022 to 28 February 2023. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 1 June 2023 at

Erste Group Bank AG, Vienna,

and the respective bank managing the Unit-holder's securities account.

Fund type	ISIN	Currency	Dividend disbursement/payment		KESt with option declaration	KESt w/o option declaration	Re-investment
Dividend-bearing units	AT0000A01VR3	EUR	4.2000		1.2493	1.2493	2.2225
Non-dividend-bearing units	AT0000A01VS1	EUR	1.5443		1.5443	1.5443	6.4172
KESt-exempt non-dividend-bearing units	AT0000A1E119	CZK	-	*	-	-	195.5252
KESt-exempt non-dividend-bearing units	AT0000A01VT9	EUR	-	*	-	-	7.9671
KESt-exempt non-dividend-bearing units	AT0000A09GW7	HUF	-	*	-	-	3,146.5239

\* Pursuant to the penultimate sentence of § 58 (2) of the Austrian Investment Fund Act, no capital gains tax will be paid.

# Income Statement and Changes in Fund Assets

## 1. Value Development over the Accounting Year (Fund Performance)

Calculation according to the OeKB method per unit in the unit currency not accounting for a front-end surcharge

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the “performance”, the “net earnings per unit”, and the “total value including (notional) units gained through disbursement/payment” are not reported in the following.

When a unit category is issued during the reporting period, the performance is calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance of this unit category differs from that of comparable unit categories.

<b>AT0000A01VR3 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (58,162.199 units)	127.32
Disbursement/payment on 30.05.2022 (corresponds to roughly 0.0358 units at a calculated value of 139.54)	5.0000
Unit value at the end of the reporting period (60,814.026 units)	128.41
Total value including (notional) units gained through dividend disbursement/payment	133.01
Net earnings per unit	5.69
<b>Value development of one unit in the period</b>	<b>4.47%</b>

<b>AT0000A01VS1 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (210,588.978 units)	156.50
Disbursement/payment on 30.05.2022 (corresponds to roughly 0.0178 units at a calculated value of 174.62)	3.1013
Unit value at the end of the reporting period (285,225.758 units)	160.68
Total value including (notional) units gained through dividend disbursement/payment	163.53
Net earnings per unit	7.03
<b>Value development of one unit in the period</b>	<b>4.49%</b>

<b>AT0000A1E119 KEST-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (21,243.915 units)	4,119.68
Disbursement/payment	0.0000
Unit value at the end of the reporting period (23,616.401 units)	4,021.02
Total value including (notional) units gained through dividend disbursement/payment	4,021.02
Net earnings per unit	-98.66
<b>Value development of one unit in the period</b>	<b>-2.39%</b>

<b>AT0000A01VT9 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (29,974.618 units)	163.58
Disbursement/payment	0.0000
Unit value at the end of the reporting period (44,115.442 units)	170.98
Total value including (notional) units gained through dividend disbursement/payment	170.98
Net earnings per unit	7.40
<b>Value development of one unit in the period</b>	<b>4.52%</b>

<b>AT0000A09GW7 KEST-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (20,985.118 units)	60,600.66
Disbursement/payment	0.0000
Unit value at the end of the reporting period (34,865.078 units)	64,778.33
Total value including (notional) units gained through dividend disbursement/payment	64,778.33
Net earnings per unit	4,177.67
<b>Value development of one unit in the period</b>	<b>6.89%</b>



## 2. Fund Result

### a. Realised fund result

#### Ordinary fund result

##### Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	4,741.57	
Dividend income	2,462,945.33	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		2,467,686.90

**Interest paid** - 9,053.83

##### Expenses

Fees paid to Investment Firm	- 1,295,302.95	
Costs for the financial auditor and tax consultation	- 4,988.00	
Publication costs	- 29,645.80	
Securities account fees	- 32,698.61	
Depository bank fees	- 103,624.14	
Costs for the external consultant	0.00	
Performance fee	-	
Total expenses		- 1,466,259.50
Compensation for management costs from sub-funds 1)		0.00

**Ordinary fund result (excluding income adjustment)** **992,373.57**

#### Realised profit or loss from price changes 2) 3)

Realised gains 4)	12,072,738.00	
Realised losses 5)	- 10,158,445.99	

**Realised profit or loss from price changes (excluding income adjustment)** **1,914,292.01**

**Realised fund result (excluding income adjustment)** **2,906,665.58**

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

Changes in the unrealised profit or loss from price changes 7) - 1,547,921.17

**Result for the reporting period 6)** **1,358,744.41**

### c. Income adjustment

Income adjustment for income in the period	592,107.16	
Income adjustment for profit carried forward from dividend-bearing units	123,614.21	

**Overall fund result** **2,074,465.78**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>52,174,769.13</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 1,237,772.09</b>
<b>Issue and redemption of units</b>	<b>18,171,992.65</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>2,074,465.78</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>71,183,455.47</u></b>

- 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 366,370.84.
- 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 211,550.47.
- 7) Thereof changes in unrealised gains EUR -940,773.08 and unrealised losses EUR -607,148.09.
- 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 28 February 2023

(including changes in securities assets from 1 March 2022 to 28 February 2023)

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 AUD</b>								
<b>Issue country Australia</b>								
SIERRA RUTILE HOLDINGS	AU0000232480	35,000	0	35,000	0.245	5,452.75	0.01	
Total issue country Australia						5,452.75	0.01	
Total equities denominated in AUD translated at a rate of 1.57260						5,452.75	0.01	
<b>Equities denominated in GBP</b>								
<b>Issue country Great Britain</b>								
SHELL PLC	EO-07	GB00BP6MXD84	58,400	38,500	109,900	25.265	3,169,842.46	4.45
Total issue country Great Britain						3,169,842.46	4.45	
Total equities denominated in GBP translated at a rate of 0.87595						3,169,842.46	4.45	
<b>Equities denominated in CNY</b>								
<b>Issue country China</b>								
CHIFENG JILONG GOLD MIN.A	CNE000001H94	80,000	0	80,000	18.520	201,324.86	0.28	
PAN.GR.VAN.TIT.+RES.A YC1	CNE0000007H2	300,000	0	300,000	5.590	227,876.48	0.32	
WANHUA CHEMICAL GR.CO.YC1	CNE0000016J9	25,000	0	25,000	104.260	354,180.11	0.50	
Total issue country China						783,381.45	1.10	
Total equities denominated in CNY translated at a rate of 7.35925						783,381.45	1.10	
<b>Equities denominated in EUR</b>								
<b>Issue country Germany</b>								
BASF SE N.P.	DE000BASF111	47,200	45,000	13,000	48.475	630,175.00	0.89	
HEIDELBERGCEMENT AG N.P.	DE0006047004	10,000	0	10,000	65.120	651,200.00	0.91	
Total issue country Germany						1,281,375.00	1.80	
<b>Issue country Ireland</b>								
CRH PLC	EO-.32	IE0001827041	29,000	30,400	13,000	44.520	578,760.00	0.81
Total issue country Ireland						578,760.00	0.81	
<b>Issue country Spain</b>								
REPSOL S.A. BEARER	EO 1	ES0173516115	73,300	37,300	36,000	15.005	540,180.00	0.76
Total issue country Spain						540,180.00	0.76	
Total equities denominated in EUR						2,400,315.00	3.37	

## ERSTE STOCK COMMODITIES

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
<b>Equities denominated in INR</b>							
<b>Issue country India</b>							
HINDALCO INDS DEMAT IR 1	INE038A01020	90,000	0	90,000	399.200	409,814.65	0.58
						Total issue country India	0.58
						Total equities denominated in INR translated at a rate of 87.66890	0.58
<b>Equities denominated in CAD</b>							
<b>Issue country Canada</b>							
LUNDIN MINING CORP.	CA5503721063	80,000	20,000	60,000	8.490	352,818.95	0.50
						Total issue country Canada	0.50
						Total equities denominated in CAD translated at a rate of 1.44380	0.50
<b>Equities denominated in KRW</b>							
<b>Issue country Republic of Korea</b>							
LG CHEM SW 5000	KR7051910008	1,400	0	1,400	680,000.000	678,397.53	0.95
POSCO CHEMICAL CO. SW 500	KR7003670007	6,200	4,000	2,200	221,000.000	346,467.31	0.49
						Total issue country Republic of Korea	1.44
						Total equities denominated in KRW translated at a rate of 1,403.30700	1.44
<b>Equities denominated in NOK</b>							
<b>Issue country Norway</b>							
ELKEM ASA NK 5	NO0010816093	518,200	418,200	100,000	39.100	356,345.41	0.50
EQUINOR ASA NK 2.50	NO0010096985	17,000	29,700	17,000	320.150	496,017.32	0.70
NORSK HYDRO ASA NK 1.098	NO0005052605	150,000	30,000	120,000	75.660	827,450.44	1.16
						Total issue country Norway	2.36
						Total equities denominated in NOK translated at a rate of 10.97250	2.36
<b>Equities denominated in TRL</b>							
<b>Issue country Turkey</b>							
TUERK.PETROL RAFI. TN 1	TRATUPRS91E8	5,000	0	5,000	593.100	148,117.99	0.21
						Total issue country Turkey	0.21
						Total equities denominated in TRL translated at a rate of 20.02120	0.21
<b>Equities denominated in USD</b>							
<b>Issue country Ireland</b>							
LINDE PLC EO 0.001	IE00BZ12WP82	5,590	5,990	6,300	348.370	2,069,524.75	2.91
						Total issue country Ireland	2.91

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Russia</b>							
GAZPROM ADR SP./2 RL 5L 5	US3682872078	0	0	46,000	0.581	25,201.32	0.04
Total issue country Russia						25,201.32	0.04
Total equities denominated in USD translated at a rate of 1.06050						2,094,726.07	2.94
Total publicly traded securities						12,069,147.33	16.95
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in AUD</b>							
<b>Issue country Australia</b>							
FORTESCUE METALS GRP LTD.	AU000000FMG4	38,000	47,400	48,000	21.400	653,185.81	0.92
MINERAL RES LTD	AU000000MIN4	44,500	31,500	13,000	82.560	682,487.60	0.96
RIO TINTO LTD	AU000000RIO1	10,000	0	10,000	116.730	742,273.94	1.04
WOODSIDE ENERGY GROUP LTD	AU0000224040	70,600	37,600	33,000	35.910	753,548.26	1.06
Total issue country Australia						2,831,495.61	3.98
Total equities denominated in AUD translated at a rate of 1.57260						2,831,495.61	3.98
<b>Equities denominated in BRL</b>							
<b>Issue country Brazil</b>							
GERDAU S.A. PFD	BRGGBRACNPR8	80,000	0	80,000	28.630	413,687.22	0.58
PETROLEO BRAS.SA PET.PFD	BRPETRACNPR6	175,000	224,700	55,000	25.240	250,733.76	0.35
VALE S.A.	BRVALEACNORO	93,000	91,000	20,000	85.320	308,206.37	0.43
Total issue country Brazil						972,627.35	1.37
Total equities denominated in BRL translated at a rate of 5.53655						972,627.35	1.37
<b>Equities denominated in GBP</b>							
<b>Issue country Great Britain</b>							
ANTOFAGASTA PLC LS-.05	GB0000456144	50,000	0	50,000	15.700	896,169.87	1.26
BP PLC DL-.25	GB0007980591	401,000	40,000	361,000	5.505	2,268,742.51	3.19
JOHNSON MATT. LS 1.101698	GB00BZ4BQC70	10,000	0	10,000	21.820	249,100.98	0.35
RIO TINTO PLC LS-.10	GB0007188757	38,000	39,700	27,500	57.120	1,793,253.04	2.52
Total issue country Great Britain						5,207,266.40	7.32
Total equities denominated in GBP translated at a rate of 0.87595						5,207,266.40	7.32
<b>Equities denominated in EUR</b>							
<b>Issue country Belgium</b>							
SOLVAY S.A. A	BE0003470755	18,300	15,000	3,300	108.250	357,225.00	0.50
Total issue country Belgium						357,225.00	0.50
<b>Issue country Finland</b>							
STORA ENSO OYJ R	FI0009005961	40,900	20,900	20,000	13.395	267,900.00	0.38
UPM KYMMENE CORP.	FI0009005987	40,000	18,000	22,000	34.310	754,820.00	1.06
Total issue country Finland						1,022,720.00	1.44

## ERSTE STOCK COMMODITIES

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country France</b>							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	12,710	14,990	7,100	150.560	1,068,976.00	1.50
ARKEMA BEARER EO10	FR0010313833	3,000	3,300	2,000	96.160	192,320.00	0.27
TOTALENERGIES SE EO 2.50	FR0000120271	15,100	8,000	40,100	58.570	2,348,657.00	3.30
Total issue country France						<u>3,609,953.00</u>	<u>5.07</u>
<b>Issue country Italy</b>							
ENI S.P.A.	IT0003132476	70,000	37,000	33,000	13.366	441,078.00	0.62
Total issue country Italy						<u>441,078.00</u>	<u>0.62</u>
<b>Issue country Luxembourg</b>							
TENARIS S.A. NA DL 1	LU0156801721	45,000	65,000	20,000	15.680	313,600.00	0.44
Total issue country Luxembourg						<u>313,600.00</u>	<u>0.44</u>
<b>Issue country Netherlands</b>							
TECHNIP ENERGIES EO -.01	NL0014559478	18,900	0	18,900	18.350	346,815.00	0.49
Total issue country Netherlands						<u>346,815.00</u>	<u>0.49</u>
<b>Issue country Portugal</b>							
GALP ENERGIA SGPS NOM.EO1	PTGALOAM0009	86,000	36,000	50,000	11.560	578,000.00	0.81
Total issue country Portugal						<u>578,000.00</u>	<u>0.81</u>
Total equities denominated in EUR						<u>6,669,391.00</u>	<u>9.37</u>
<b>Equities denominated in HKD</b>							
<b>Issue country China</b>							
CHINA OILFIELD SVCS H YC1	CNE1000002P4	330,000	0	330,000	8.400	332,996.97	0.47
CHINA PETRO.+ CHEM. H YC1	CNE1000002Q2	590,000	0	590,000	4.010	284,212.68	0.40
CMOC GROUP LTD. H YC-.20	CNE100000114	798,000	0	798,000	4.410	422,754.79	0.59
ZIJIN MINING GRP H YC-.10	CNE100000502	250,000	0	250,000	11.840	355,581.18	0.50
Total issue country China						<u>1,395,545.62</u>	<u>1.96</u>
Total equities denominated in HKD translated at a rate of 8.32440						<u>1,395,545.62</u>	<u>1.96</u>
<b>Equities denominated in JPY</b>							
<b>Issue country Japan</b>							
NIPPON STEEL CORP.	JP3381000003	48,000	0	48,000	3,037.000	1,009,137.73	1.42
SHIN-ETSU CHEM.	JP3371200001	15,500	11,500	8,400	19,150.000	1,113,557.07	1.56
TORAY IND.	JP3621000003	160,000	0	160,000	779.200	863,044.80	1.21
Total issue country Japan						<u>2,985,739.60</u>	<u>4.19</u>
Total equities denominated in JPY translated at a rate of 144.45600						<u>2,985,739.60</u>	<u>4.19</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
<b>Equities denominated in CAD</b>							
<b>Issue country Canada</b>							
AGNICO EAGLE MINES LTD.	CA0084741085	18,800	15,220	10,800	62.820	469,909.96	0.66
ARC RES LTD	CA00208D4084	20,000	0	20,000	14.860	205,845.68	0.29
CDN NAT. RES LTD	CA1363851017	23,500	33,500	20,000	77.110	1,068,153.48	1.50
CENOVUS ENERGY INC.	CA15135U1093	121,200	58,550	62,650	25.160	1,091,753.71	1.53
IMPERIAL OIL	CA4530384086	4,400	0	4,400	67.490	205,676.69	0.29
NUTRIEN LTD	CA67077M1086	15,750	13,650	8,100	106.320	596,475.97	0.84
WHEATON PREC. METALS	CA9628791027	22,600	6,600	16,000	56.850	630,004.16	0.89
Total issue country Canada						4,267,819.65	6.00
Total equities denominated in CAD translated at a rate of 1.44380						4,267,819.65	6.00
<b>Equities denominated in MXN</b>							
<b>Issue country Mexico</b>							
GRUPO MEXICO B	MXP370841019	60,000	0	60,000	82.090	253,446.98	0.36
Total issue country Mexico						253,446.98	0.36
Total equities denominated in MXN translated at a rate of 19.43365						253,446.98	0.36
<b>Equities denominated in SEK</b>							
<b>Issue country Sweden</b>							
BOLIDEN AB	SE0017768716	20,300	10,300	10,000	430.150	388,941.63	0.55
Total issue country Sweden						388,941.63	0.55
Total equities denominated in SEK translated at a rate of 11.05950						388,941.63	0.55
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
CLARIANT NA SF 2.60	CH0012142631	42,000	20,000	22,000	15.250	337,542.13	0.47
HOLCIM LTD. NAM.SF2	CH0012214059	41,500	14,500	27,000	58.140	1,579,334.98	2.22
SIKA AG REG. SF 0.01	CH0418792922	8,850	8,300	2,700	263.900	716,867.05	1.01
Total issue country Switzerland						2,633,744.16	3.70
Total equities denominated in CHF translated at a rate of 0.99395						2,633,744.16	3.70
<b>Equities denominated in ZAR</b>							
<b>Issue country South Africa</b>							
GOLD FIELDS LTD RC-.50	ZAE000018123	61,000	0	61,000	166.790	522,643.17	0.73
Total issue country South Africa						522,643.17	0.73
Total equities denominated in ZAR translated at a rate of 19.46680						522,643.17	0.73

## ERSTE STOCK COMMODITIES

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in THB</b>							
<b>Issue country Thailand</b>							
PTT EXPL.+PROD.-FGN.- BA1	TH0355A10Z12	0	30,000	90,000	150.000	360,197.87	0.51
Total issue country Thailand						360,197.87	0.51
Total equities denominated in THB translated at a rate of 37.47940						360,197.87	0.51
<b>Equities denominated in USD</b>							
<b>Issue country Curacao</b>							
SCHLUMBERGER DL-.01	AN8068571086	29,100	29,200	31,900	53.210	1,600,564.83	2.25
Total issue country Curacao						1,600,564.83	2.25
<b>Issue country Netherlands</b>							
LYONDELLBAS.IND.A EO -.04	NL0009434992	26,100	21,300	4,800	95.990	434,466.76	0.61
Total issue country Netherlands						434,466.76	0.61
<b>Issue country Peru</b>							
CIA DE MIN. BUEN. B ADR 1	US2044481040	81,000	31,000	50,000	7.580	357,378.60	0.50
Total issue country Peru						357,378.60	0.50
<b>Issue country USA</b>							
AIR PROD. CHEM. DL 1	US0091581068	9,350	10,070	3,080	285.980	830,568.98	1.17
ALBEMARLE CORP.	US0126531013	11,900	8,300	3,600	254.310	863,287.13	1.21
AVERY DENNISON DL 1	US0536111091	3,900	3,200	3,400	182.190	584,107.50	0.82
BAKER HUGHES CO.	US05722G1004	25,000	0	25,000	30.600	721,357.85	1.01
CELANESE CORP. DL-.0001	US1508701034	17,000	12,500	4,500	116.230	493,196.61	0.69
CHENIERE ENERGY DL-.003	US16411R2085	6,700	7,700	4,500	157.340	667,637.91	0.94
CHEVRON CORP. DL-.75	US1667641005	15,450	17,400	20,850	160.770	3,160,824.61	4.44
CONOCOPHILLIPS DL-.01	US20825C1045	16,300	26,100	10,900	103.350	1,062,248.94	1.49
CORTEVA INC. DL-.01	US22052L1044	30,600	11,500	19,100	62.290	1,121,866.10	1.58
DOW INC. DL-.01	US2605571031	36,000	21,000	15,000	57.200	809,052.33	1.14
DUPONT DE NEMOURS INC. ON	US26614N1028	12,500	0	12,500	73.030	860,796.79	1.21
EOG RESOURCES DL-.01	US26875P1012	13,700	13,000	10,000	113.020	1,065,723.72	1.50
EXXON MOBIL CORP.	US30231G1022	21,100	15,500	49,700	109.910	5,150,897.69	7.24
FMC CORP. DL-.10	US3024913036	6,700	4,800	1,900	129.150	231,386.14	0.33
FREEPORT-MCMORAN INC.	US35671D8570	54,200	34,200	30,000	40.970	1,158,981.61	1.63
GRAPHIC PACK.HLDG DL-.01	US3886891015	55,000	37,000	18,000	23.800	403,960.40	0.57
HALLIBURTON CO. DL 2.50	US4062161017	56,000	43,000	13,000	36.230	444,120.70	0.62
HESS CORP. DL 1	US42809H1077	13,000	5,000	8,000	134.700	1,016,124.47	1.43
MARATHON PETROLEUM DL-.01	US56585A1025	28,500	20,500	8,000	123.600	932,390.38	1.31
NUCOR CORP. DL-.40	US6703461052	13,800	20,100	3,800	167.440	599,973.60	0.84
OCCIDENTAL PET. DL-.20	US6745991058	36,100	24,400	11,700	58.560	646,065.06	0.91
ONEOK INC. (NEW)	US6826801036	29,300	26,100	12,000	65.450	740,594.06	1.04
PHILLIPS 66 DL-.01	US7185461040	18,500	7,500	11,000	102.560	1,063,800.09	1.49
SHERWIN-WILLIAMS DL 1	US8243481061	18,900	19,600	3,200	221.350	667,911.36	0.94



Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
STEEL DYNAMIC DL-.0025	US8581191009	12,200	17,900	3,000	126.110	356,746.82	0.50
TARGA RESOURCES DL -.001	US87612G1013	5,500	0	5,500	74.100	384,299.86	0.54
VALERO ENERGY CORP.DL-.01	US91913Y1001	7,900	18,900	6,000	131.730	745,289.96	1.05
WESTLAKE CORP DL-.01	US9604131022	1,500	0	1,500	119.140	168,514.85	0.24
Total issue country USA						26,951,725.52	37.86
Total equities denominated in USD translated at a rate of 1.06050						29,344,135.71	41.22
Total securities admitted to organised markets						57,832,994.75	81.24

**Breakdown of fund assets**

Transferable securities	69,902,142.08	98.20
Bank balances	1,066,205.85	1.50
Dividend entitlements	217,841.47	0.31
Interest entitlements	2,272.92	0.00
Other deferred items	-5,006.85	-0.01
<b>Fund assets</b>	<b>71,183,455.47</b>	<b>100.00</b>

**Investor note:**

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

Dividend-bearing units outstanding	AT0000A01VR3	units	60,814.026
Value of dividend-bearing unit	AT0000A01VR3	EUR	128.41
Non-dividend-bearing units outstanding	AT0000A01VS1	units	285,225.758
Value of non-dividend-bearing unit	AT0000A01VS1	EUR	160.68
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GW7	units	34,865.078
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GW7	HUF	64,778.33
KEST-exempt non-dividend-bearing units outstanding	AT0000A01VT9	units	44,115.442
Value of KEST-exempt non-dividend-bearing unit	AT0000A01VT9	EUR	170.98
KEST-exempt non-dividend-bearing units outstanding	AT0000A1E119	units	23,616.401
Value of KEST-exempt non-dividend-bearing unit	AT0000A1E119	CZK	4,021.02

The Fund is not permitted to engage in repurchase agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, repurchase agreements were not employed.

No total return swaps pursuant to Regulation (EU) 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) were concluded for the Fund during the reporting period.

The Fund is permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) according to the fund rules. No securities lending transactions took place during the reporting period.

**Explanation on disclosure pursuant to Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties, and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:**

All OTC derivatives are traded through Erste Group Bank AG.

In the event of negative derivatives exposure, collateral in the form of cash or bonds is pledged to Erste Group Bank AG in accordance with the contractually agreed threshold.

In the event of positive derivatives exposure, EUR-denominated government bonds from the Republic of Austria and/or the Federal Republic of Germany are pledged by Erste Group Bank AG to the Fund in accordance with the contractually agreed threshold. A one-time discount of 4% is agreed with the counterparty for this collateral. Collateral that would require a higher discount pursuant to Annex II to Delegated Regulation (EU) No. 2016/2251 is not accepted.

**Purchases and sales of transferable securities in the reporting period not listed in the statement of assets and liabilities**

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Publicly traded securities</b>			
<b>Equities denominated in AUD</b>			
<b>Issue country Australia</b>			
WOODSIDE PET.	AU000000WPL2	13,600	13,600
<b>Equities denominated in BRL</b>			
<b>Issue country Brazil</b>			
COSAN S.A.	BRCSANACNOR6	0	30,400
<b>Equities denominated in CLP</b>			
<b>Issue country Chile</b>			
SOC. QUIMICA MINERA PFD B	CLP8716X1082	10,000	10,000
<b>Equities denominated in CNY</b>			
<b>Issue country China</b>			
HOSHINE SILICON IND.A YC1	CNE100002V10	12,000	12,000
SHENZHEN DYNANONIC AYC1	CNE100003K95	4,000	4,000
SINOMINE RES.GRP. A YC 1	CNE100001WV3	27,000	27,000
WEST.SUPERC.TECHS A YC 1	CNE100003MF3	15,000	15,000
YONGXING SP.MAT.TEC.A YC1	CNE100001XB3	15,000	15,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Equities denominated in DKK</b>			
<b>Issue country Denmark</b>			
CHRISTIAN HANSEN HL.DK 10	DK0060227585	10,300	14,200
NOVOZYMES A/S REG B DK 2	DK0060336014	10,000	18,100
<b>Equities denominated in EUR</b>			
<b>Issue country Germany</b>			
AURUBIS AG	DE0006766504	1,500	1,500
COVESTRO AG N.P.	DE0006062144	0	7,720
EVONIK INDUSTRIES NA N.P.	DE000EVNK013	11,500	11,500
FUCHS PETROLUB VZO NA ON	DE000A3E5D64	0	2,800
SYMRISE AG BEARER N.P.	DE000SYM9999	16,500	16,500
<b>Issue country Netherlands</b>			
KON. VOPAK NV EO -.50	NL0009432491	0	1,500
<b>Issue country Austria</b>			
OMV AG	AT0000743059	3,000	3,000
<b>Equities denominated in HKD</b>			
<b>Issue country Russia</b>			
UNIT.CO.RUSAL RL -.656517	RU000A1025V3	0	500,000
<b>Equities denominated in INR</b>			
<b>Issue country India</b>			
ASIAN PAINTS LTD. IR 1	INE021A01026	20,000	20,000
BHARAT PETROL.DEMAT.IR 10	INE029A01011	45,000	45,000
PIDILITE INDUS.DEMAT.IR 1	INE318A01026	5,000	5,000
RELIANCE INDS(DEMAT) IR10	INE002A01018	37,300	37,300
SRF LTD DEM. IR 10	INE647A01010	14,000	14,000
TATA STEEL LTD.DEMAT.IR 1	INE081A01012	0	66,600
<b>Equities denominated in IDR</b>			
<b>Issue country Indonesia</b>			
MERDEKA COPPER GOLD RP 20	ID1000134406	1,300,000	1,300,000

## ERSTE STOCK COMMODITIES

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Equities denominated in KRW</b>			
<b>Issue country Republic of Korea</b>			
HANWHA SOLUT.CORP.SW 5000	KR7009830001	22,000	22,000
KOREA ZINC CO. SW 5000	KR7010130003	1,000	1,000
<b>Equities denominated in MYR</b>			
<b>Issue country Malaysia</b>			
PETRONAS CHEM.GR. MR -.10	MYL518300008	412,000	412,000
<b>Equities denominated in NOK</b>			
<b>Issue country Norway</b>			
AKER BP NK 1	NO0010345853	20,541	20,541
<b>Equities denominated in SEK</b>			
<b>Issue country Sweden</b>			
HOLMEN AB B SK 25	SE0011090018	5,700	5,700
ORRON ENERGY AB SK-.01	SE0000825820	7,000	10,800
<b>Equities denominated in TWD</b>			
<b>Issue country Taiwan</b>			
CHINA STEEL TA 10	TW0002002003	50,000	150,000
<b>Equities denominated in THB</b>			
<b>Issue country Thailand</b>			
INDORAMA VENT. -LOC- BA 1	TH1027010004	683,000	683,000
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in AUD</b>			
<b>Issue country Australia</b>			
ALLKEM LTD.	AU0000193666	48,000	48,000
EVOLUTION MINING LTD	AU000000EVN4	0	54,100
ILUKA RES	AU000000ILU1	35,000	35,000
NEWCREST MNG LTD	AU000000NCM7	0	29,200
NORTHERN STAR RES.LTD.	AU000000NST8	20,000	20,000
ORICA LTD.	AU000000ORI1	77,800	77,800
ORORA LTD	AU000000ORA8	404,600	404,600

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Netherlands</b>			
JAMES HARDIE INDUSTR.CUFS	AU000000JHX1	0	17,100
<b>Equities denominated in BRL</b>			
<b>Issue country Brazil</b>			
BRASKEM PFD A	BRBRKMACNPA4	0	4,600
PETROLEO BRAS.SA PET.	BRPETRACNOR9	70,000	70,000
<b>Equities denominated in GBP</b>			
<b>Issue country Great Britain</b>			
CRODA INTL LS -.10609756	GB00BJFFLV09	6,500	11,900
MONDI PLC EO -.20	GB00B1CRLC47	0	27,600
<b>Issue country Jersey</b>			
GLENCORE PLC DL -.01	JE00B4T3BW64	105,000	105,000
<b>Equities denominated in EUR</b>			
<b>Issue country Finland</b>			
NESTE OYJ	FI0009013296	22,500	35,100
<b>Issue country Luxembourg</b>			
ARCELORMITTAL S.A. NOUV.	LU1598757687	12,700	17,700
<b>Issue country Netherlands</b>			
AKZO NOBEL EO 0.5	NL0013267909	18,900	18,900
KONINKLIJKE DSM EO 1.50	NL0000009827	0	4,000
<b>Issue country Thailand</b>			
INDORAMA VENT. -FGN- BA 1	TH1027010012	300,000	300,000
<b>Equities denominated in HKD</b>			
<b>Issue country China</b>			
ALUMINUM CORP.OF CHINA H	CNE1000001T8	0	486,000
GANFENG LITHIUM GRP.H HD1	CNE1000031W9	0	7,400

## ERSTE STOCK COMMODITIES

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Equities denominated in IDR</b>			
<b>Issue country Indonesia</b>			
PT ANEKA TAMBANG RP 100	ID1000106602	4,700,000	4,700,000
<b>Equities denominated in JPY</b>			
<b>Issue country Japan</b>			
ASAHI KASEI	JP3111200006	30,000	30,000
INPEX CORP.	JP3294460005	20,400	100,400
KURARAY CO. LTD Y 50	JP3269600007	48,000	48,000
MITSUI CHEMICALS	JP3888300005	20,000	20,000
NISSAN CHEMICAL CORP.	JP3670800006	5,500	9,000
NITTO DENKO	JP3684000007	5,400	9,700
SUMITOMO CHEM.	JP3401400001	60,000	60,000
SUMITOMO MET.MNG	JP3402600005	8,000	8,000
<b>Equities denominated in CAD</b>			
<b>Issue country Canada</b>			
B2GOLD CORP.	CA11777Q2099	45,000	145,000
CAMECO CORP.	CA13321L1085	18,000	18,000
CCL IND. INC. CL.-B-	CA1249003098	15,000	15,000
ENBRIDGE INC.	CA29250N1050	38,250	68,950
FIRST QUANTUM MINLS	CA3359341052	27,200	27,200
FRANCO-NEVADA CORP.	CA3518581051	3,100	7,100
METHANEX CORP.	CA59151K1084	12,000	12,000
PEMBINA PIPELINE CORP.	CA7063271034	36,000	48,400
TC ENERGY CORP.	CA87807B1076	7,000	22,800
TOURMALINE OIL CORP.	CA89156V1067	5,000	5,000
WEST FRASER TIMBER CO.LTD	CA9528451052	3,700	8,700
<b>Equities denominated in CHF</b>			
<b>Issue country Switzerland</b>			
EMS-CHEMIE HLDG BEARER SF-01	CH0016440353	0	300
GIVAUDAN SA NA SF 10	CH0010645932	500	680
<b>Equities denominated in ZAR</b>			
<b>Issue country South Africa</b>			
IMPALA PLATINUM N.P.	ZAE000083648	20,000	20,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Equities denominated in THB</b>			
<b>Issue country Thailand</b>			
INDORAMA VENT. -FGN- BA 1	TH1027010012	983,000	983,000
<b>Equities denominated in USD</b>			
<b>Issue country Jersey</b>			
AMCOR PLC DL -.01	JE00BJ1F3079	151,500	151,500
<b>Issue country USA</b>			
ALCOA CORP. N.P.	US0138721065	6,700	6,700
BALL CORP.	US0584981064	5,000	14,300
CF INDS HLDGS DL-.01	US1252691001	11,750	14,250
CLEVELAND-CLIFFS DL-.125	US1858991011	41,800	41,800
COTERRA ENERGY INC.DL-.10	US1270971039	24,800	39,000
CROWN HOLDINGS INC. DL 5	US2283681060	7,000	7,000
DEVON ENERGY CORP. DL-.10	US25179M1036	10,000	23,600
EASTMAN CHEM. CO. DL-.01	US2774321002	4,000	4,000
ECOLAB INC. DL 1	US2788651006	11,500	16,830
EQT CORP.	US26884L1098	14,300	14,300
INTL FLAVORS/FRAG.DL-.125	US4595061015	5,550	5,550
INTL PAPER DL 1	US4601461035	10,000	10,000
KINDER MORGAN P DL-.01	US49456B1017	0	40,800
LIVENT CORP.	US53814L1089	15,500	15,500
MARTIN MAR. MAT. DL-.01	US5732841060	3,300	3,300
MATADOR RESOURCES DL -.01	US5764852050	3,700	3,700
MOSAIC CO. DL-.01	US61945C1036	8,000	8,000
NEWMONT CORP. DL 1.60	US6516391066	31,100	35,700
PACKAGING CORP. OF AMER.	US6951561090	6,700	10,200
PIONEER NATURAL DL-.01	US7237871071	7,900	7,900
PPG IND. INC. DL 1.666	US6935061076	2,000	2,000
ROYAL GOLD INC. DL-.01	US7802871084	5,700	5,700
RPM INTERN. INC. DL-.01	US7496851038	7,000	7,000
SEALED AIR CORP. DL-.01	US81211K1007	1,000	6,500
TEXAS PAC.LD CORP. DL-.01	US88262P1021	120	120
VULCAN MATERIALS CO DL 1	US9291601097	2,000	2,000
WILLIAMS COS INC. DL 1	US9694571004	29,100	53,300
<b>Unlisted securities</b>			
<b>Equities denominated in KRW</b>			
<b>Issue country Republic of Korea</b>			
HANWHA SOLUT.CORP. -RIGHTS-	KRA0098301C3	68	68

---

## ERSTE STOCK COMMODITIES

---

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Equities denominated in NOK</b>			
<b>Issue country Norway</b>			
AKER BP SDR./1	SE0017486566	10,270	10,270
<b>Equities denominated in SEK</b>			
<b>Issue country Sweden</b>			
LUNDIN ENG.MERG.(PUBL) AK	SE0017936768	10,800	10,800

Vienna, 2 May 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]).



## Remuneration Policy

### Remuneration paid to employees of Erste Asset Management GmbH in EUR (2021 financial year of Erste Asset Management GmbH)

No investment success bonuses are paid, and no other amounts are paid directly from the investment funds.

Number of employees as of 31.12.2021	262
Number of risk bearers in 2021	133
Fixed remuneration	18,971,588
Variable remuneration (bonuses)	5,819,336
<b>Total employee remuneration</b>	<b>24,790,924</b>
Thereof remuneration for managing directors	1,259,918
Thereof remuneration for managerial risk bearers	3,907,911
Thereof remuneration for risk bearers with control functions*	1,481,773
Thereof remuneration for other risk bearers	7,868,465
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
<b>Total remuneration for risk bearers</b>	<b>14,518,067</b>

\* Managers with control functions are reported in this group

### Principles governing performance-based remuneration components

The Management Company has adopted remuneration principles to prevent possible conflicts of interest and to ensure compliance with the standard rules of conduct when awarding remuneration to relevant persons.

Fixed salary components make up a large enough share of the total remuneration of all employees of the Management Company that a variable remuneration policy can be applied on an individualised basis.

The total remuneration (fixed and variable components) is governed by the principle of balance and is linked to sustainability so that the acceptance of excessive risks is not rewarded. Therefore, the variable remuneration forms no more than a balanced portion of the total remuneration awarded to an employee.

The performance-based remuneration components serve the short-term and long-term interests of the Management Company and contribute to preventing risky behaviour. The performance-based remuneration components take into account individual performance as well as the profitability of the Management Company.

The size of the bonus pool is calculated based on the bonus potential that can be applied to the different employee categories. Bonus potential is a percentage of the fixed annual gross remuneration. The bonus potential can be no more than 100% of the fixed annual gross remuneration. The bonus pool is adjusted depending on the success of the Management Company. The personal bonus is linked to individual performance. The total of personal bonuses is limited by the size of the bonus pool after deduction of penalties.

---

## ERSTE STOCK COMMODITIES

---

The performance-based payments are capped at 100% of the annual gross remuneration for all employees, including the material risk bearers (according to the definition in the remuneration policy) and managing directors of the Management Company.

The remuneration system is made up of three components:

- 1) Fixed remuneration
- 2) Variable remuneration
- 3) Fringe benefits

The bonus potential is based on the fixed annual gross remuneration. The target agreements concluded with the employees contain qualitative and/or quantitative objectives. The payment of performance-based remuneration components is subject to a minimum profitability level for the Management Company and to performance targets.

Sixty per cent of the performance-based remuneration components are paid immediately; for employees who are involved directly in fund and portfolio management, 50% of this is paid immediately in cash and 50% is paid one year later in the form of non-cash instruments. The remaining 40% of the performance-based remuneration components are retained and paid out over a period of three years, with 50% of this also being paid in cash and 50% in the form of non-cash instruments for employees who are involved directly in fund and portfolio management. The non-cash instruments can consist of units in an investment fund that is administered by the Management Company, equivalent holdings or instruments linked to units, or equivalent non-cash instruments. Based on the principle of proportionality, the Management Company has set a materiality threshold below which there is no incentive to enter into inappropriate risks, for which reason there is no need to make delayed payment or payment in the form of a non-cash instrument. Other non-cash benefits are fringe benefits that are not associated with performance but with a specific position (e.g. company car) or that apply for all employees (e.g. holiday).

The Supervisory Board of the Management Company has set up a Remuneration Committee to ensure that the remuneration policy and its application are independently assessed. This committee consists of the following persons: Rudolf Sagmeister, Harald Gasser (remuneration expert), and Heinrich Hubert Reiner.

The complete remuneration policy of the Management Company can be viewed at [http://www.erste-am.at/de/private\\_anleger/wer-sind-wir/investmentprozess](http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess).

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board in March 2022 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

No material changes were made to the remuneration policy during the past accounting year.

# Audit Report\*

## Statement on the annual report

### Audit opinion

We have audited the annual report prepared by Erste Asset Management GmbH, Vienna, for the fund under its management

ERSTE STOCK COMMODITIES  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 28 February 2023, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 28 February 2023 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

### Basis for the audit opinion

We conducted our audit in accordance with § 49 (5) InvFG 2011 and in accordance with the Austrian principles of good auditing. These principles require the application of the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are described in the section “Responsibilities of the auditor in auditing the annual report” of our audit report. We are independent from the company as specified by the Austrian commercial and industry regulations and fulfilled our other professional obligations in accordance with these requirements. We feel that the audit evidence that we obtained up to the date of the audit certificate is sufficient and suitable to serve as a basis for our audit opinion as of that date.

### Other information

The legal representatives are responsible for the other information. The other information includes all information in the annual report except for the statement of assets and liabilities, the income statement, the other information specified in Annex I Schedule B of the InvFG 2011, and the audit report.

Our audit opinion does not cover this other information, and we provide no assurance whatsoever for this other information.

In the context of our review of the annual report, we are responsible for reading this other information and assessing whether the other information contains material inconsistencies with the annual report or with the information gathered by us during our audit, or appears to contain other manners of material misstatements.

Should we come to the conclusion on the basis of the work completed with the other information received before the date of the audit report that this other information contains a material misstatement, we are required to report about this fact. We have nothing to report in this regard.

### **Management and supervisory board responsibilities relating to the annual report**

The legal representatives are responsible for preparing the annual report and for ensuring that this report provides a true and fair view of the assets and financial and earnings position of the fund in accordance with Austrian commercial law and the provisions of the InvFG 2011. The legal representatives are also responsible for implementing the internal controls that they deem necessary to facilitate the preparation of an annual report that is free from material misstatements due to error or fraud.

The supervisory board is responsible for monitoring the accounting process of the company as it applies to the fund under its management.

### **Responsibilities of the auditor in auditing the annual report**

Our goals are to ascertain with sufficient certainty whether the annual report contains material misstatements due to error or fraud and to issue an audit certificate that includes our audit opinion. Sufficient certainty is a high degree of certainty but no guarantee that an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, will always discover material misstatements that may be present. Misstatements can result from fraud or errors and are considered to be material when it can be reasonably expected that individual misstatements or a combination of misstatements can influence economic decisions made by readers on the basis of this annual report.

As part of an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, we exercise professional judgement and maintain professional scepticism during the entire audit process.

In addition:

- We identify and assess the risks of material misstatements in the annual report due to error or fraud, plan audit steps in response to these risks, perform the planned audit steps, and collect audit evidence that is sufficient and suitable to form a basis for our audit opinion. The risk that a material misstatement resulting from fraud will remain undiscovered is greater than for misstatements resulting from error because fraudulent activity can include collusion, the falsification of documents, intentional incomplete or misleading representations, and the circumvention of internal controls.
- We familiarise ourselves with the internal control systems that are relevant for the audit to plan audit steps that are appropriate under the specific circumstances, but not so as to state an opinion on the effectiveness of the company's internal control system.

- We assess the appropriateness of the accounting methods applied by the legal representatives and the reasonableness of the estimates made by the legal representatives in the accounts and of the associated information.
- We assess the overall presentation, the structure, and the content of the annual report including the figures as well as whether the annual report depicts the underlying transactions and events in a manner that provides a true and fair view.
- We discuss the planned scope and scheduling of the audit and any material audit findings, including material defects that we discover in the internal control system during our audit, with the supervisory board, among other issues.

Vienna, 15 May 2023

**Ernst & Young**

Wirtschaftsprüfungsgesellschaft m.b.H.

**Mag. Andrea Stippl m.p.**  
(Certified Public  
Accountant)

**ppa MMag. Roland Unterweger m.p.**  
(Certified Public Accountant)

- \* In the case of the publication or dissemination of the annual report in a form that deviates from the confirmed (unabridged German) version (e.g. an abridged version or translation), reference may not be made to the audit report or our audit without our approval.

## **Annex Sustainability-Related Information**

### **Information pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation):**

The underlying investments of this financial product do not take the EU criteria for environmentally sustainable economic activity into account.

## Fund Rules

The Fund Rules for ERSTE STOCK COMMODITIES, jointly owned fund pursuant to the Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended, were approved by the Austrian Financial Market Authority (FMA).

The Fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Erste Asset Management GmbH (the "Management Company" in the following), which has its registered office in Vienna.

### Article 1 Fund Units

The joint ownership of the fund assets is evidenced by certificates having the characteristics of a bearer unit.

The unit certificates are depicted in separate global certificates for each unit category. For this reason, individual unit certificates cannot be issued.

### Article 2 Depositary Bank (Depositary)

The depositary bank (depositary) appointed for the Fund is Erste Group Bank AG, Vienna.

The payment offices for unit certificates are the depositary bank (depositary) and any other payment offices named in the prospectus.

### Article 3 Investment Instruments and Principles

The following assets may be selected for the Fund in accordance with the InvFG.

ERSTE STOCK COMMODITIES is an equity fund that invests predominantly, in other words at least 51% of its assets, in stocks from companies in the materials and energy sectors in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

There are no restrictions with regard to the location of the issuer's registered office. The Fund may purchase shares in companies with small market capitalisations or mid-sized market capitalisations as well as shares in large, strong, and important companies that are internationally known (blue chips).

The fund assets are invested in the following instruments in accordance with the investment focus described above.

The Fund may invest in units in investment funds with investment restrictions that deviate from those of the Fund in terms of the investment focus described above and the restrictions regarding investment instruments defined below. This will not impair compliance with the investment focus described above at any time.

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) comprise at least 51% of the fund assets.

b) Money market instruments

Money market instruments may comprise up to 49% of the fund assets.

c) Transferable securities and money market instruments

The Fund may purchase transferable securities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up.

Transferable securities and money market instruments may be purchased for the Fund when they meet the criteria regarding listing or trading on a regulated market or a securities exchange pursuant to the InvFG.

Transferable securities and money market instruments that do not meet the criteria described in the previous paragraph may comprise up to 10% of the fund assets in total.

d) Units in investment funds

Units in investment funds (UCITS, UCI) may comprise up to 10% of the fund assets per individual issue and may comprise up to 10% in aggregate total, provided that the target funds themselves (UCITS, UCI) do not invest more than 10% of their fund assets in units of other investment funds.

e) Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise up to 49% of the fund assets.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

The commitment value is determined according to § 3 of the 4th FMA Regulation on Risk Calculation and Reporting of Derivative Instruments (4. Derivate-Risikoberechnungs- und MeldeV) as amended.

g) Demand deposits or deposits with the right to be withdrawn

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may comprise up to 49% of the fund assets.

There are no minimum bank balance requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified expectation of impending losses experienced by transferable securities, the Fund can hold a proportion of transferable securities below the specified limit and a higher proportion of demand deposits or deposits with the right to be withdrawn with a maximum term of 12 months.

h) Acceptance of short-term loans

The Management Company may accept short-term loans for the account of the Fund up to an amount of 10% of the total fund assets.

i) Repurchase agreements

Does not apply.

j) Securities lending

Securities lending transactions may comprise up to 30% of the fund assets.

Investment instruments may only be purchased for the entire Fund and not for individual unit categories or groups of unit categories.

This does not apply to currency hedging transactions, however. Such transactions can also be concluded solely for a single unit category. Expenses and income resulting from currency hedging transactions shall be allocated solely to the respective unit category.

### **Article 4 Issue and Redemption Procedure**

The unit value shall be calculated in the currency of the respective unit category.

The unit value is calculated at the same time as the issue and redemption price.

#### Issue of units and front-end surcharge

The issue price will be calculated and units issued on each Austrian exchange trading day with the exception of bank holidays.

The issue price shall be made up of the unit value plus a surcharge per unit amounting to up to 5.0% to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

The Management Company shall be entitled to apply a sliding front-end surcharge scale at its own discretion.

There is no limit on the issue of units in principle. However, the Management Company reserves the right to temporarily or permanently suspend the issue of unit certificates.

#### Redemption of units and back-end commission

The redemption price will be calculated and units redeemed on each Austrian exchange trading day with the exception of bank holidays.

The redemption price is the unit value rounded down to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus. No back-end commission will be charged.

Upon request by the Unit-holder, his units shall be redeemed at the current redemption price in return for the unit certificate.



**Article 5**  
**Accounting Year**

The accounting year of the Fund is from 1 March to the last day of February.

**Article 6**  
**Unit Categories and Use of Earnings**

The Fund features three different unit categories and the corresponding certificates: dividend-bearing units, non-dividend-bearing units with capital gains tax payment, and non-dividend-bearing units without capital gains tax payment, with certificates being issued for one unit each and also for fractional units.

Various unit categories may be issued for this Fund. The creation of unit categories and the issue of units of a specific category shall be decided at the discretion of the Management Company.

**Use of earnings for dividend-bearing units**

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be omitted in the interests of the Unit-holders. Dividends may also be disbursed at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Disbursements of fund assets and interim dividends may be paid.

The fund assets may in no case fall below the legally stipulated minimum volume for termination as a result of dividend disbursements.

The amounts shall be paid to the holders of dividend-bearing units on or after 1 June of the following accounting year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out on or after 1 June to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 EStG at the time of payment.

**Use of earnings for non-dividend-bearing units with capital gains tax payment (non-dividend-bearing units)**

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out on or after 1 June to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 EStG at the time of payment.

**Use of earnings for non-dividend-bearing units without capital gains tax payment (KESt-exempt non-dividend-bearing units)**

The earnings generated by the Fund during the accounting year less all costs will not be paid out. No payment pursuant to the InvFG will be made. The reference date for the exemption from KESt payment for the profit for the year for the purposes of the InvFG shall be 1 June of the following accounting year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates could only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who met the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

If these requirements are not met at the time of payment, the amount calculated pursuant to the InvFG must be paid out by the credit institution managing the respective securities account.

**Article 7**  
**Management Fee, Compensation for Expenses, Liquidation Fee**

The Management Company shall receive an annual fee for its administrative activities amounting to up to 1.80% of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

The Management Company shall be entitled to apply a sliding management fee scale at its own discretion.

The costs for the introduction of new unit categories for existing investment funds shall be assessed against the unit price of the new unit categories.

The Management Company shall be entitled to compensation for all expenses incurred in the administration of the Fund.

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of 0.5% of the fund assets.

Further information and details about this Fund can be found in the prospectus.

## **Annex to the Fund Rules**

### **List of exchanges with official trading and organised markets (As of October 2021)**

#### **1. Exchanges with official trading and organised markets in the Member States of the EEA as well as exchanges in European countries outside of the EEA considered to be equivalent to regulated markets**

Every Member State must maintain a current list of the authorised markets within its territory. This list must be submitted to the other Member States and the Commission.

According to this provision, the Commission is required to publish a list of the regulated markets registered with it by the Member States once per year.

Because of lower entry barriers and specialisation in different trading segments, the list of “regulated markets” is subject to significant changes. For this reason, the Commission will publish an up-to-date version of the list on its official website in addition to the annual publication of a list in the Official Journal of the European Union.

##### **1.1. The currently valid list of regulated markets can be found at**

[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg) \*

##### **1.2. The following exchanges are included in the list of regulated markets:**

1.2.1 Luxembourg: Euro MTF Luxembourg

##### **1.3. Recognised markets in the EEA according to § 67 (2) 2 InvFG:**

Markets in the EEA that have been classified as recognised markets by the competent supervisory authorities.

#### **2. Exchanges in European countries outside of the EEA**

2.1.	Bosnia and Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow Exchange
2.4.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Türkiye:	Istanbul (only “National Market” on the stock market)
2.7.	United Kingdom of Great Britain and Northern Ireland:	Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange

#### **3. Exchanges in non-European countries**

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)

3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

#### 4. Organised markets in countries outside of the European Union

4.1.	Japan:	over the counter market
4.2.	Canada:	over the counter market
4.3.	Korea:	over the counter market
4.4.	Switzerland:	over the counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	over the counter market (under the supervision of an authority such as the SEC, FINRA, etc.)

#### 5. Exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US, Inc., New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

\*) To open the list, select "Regulated market" under "Entity type" in the column on the left side of the page and then click "Search" (or "Show table columns" and "Update"). The link can be changed by the ESMA.

**Note regarding the data used**

The sections Income Statement and Changes in Fund Assets, Statement of Assets and Liabilities and Details and Explanation of Tax Treatment in this annual report were prepared on the basis of data from the depositary bank for the Fund.

**The data and information provided by the depositary bank were collected with the greatest possible care and were checked solely for plausibility.**

**Note for retail funds:**

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus as well as the complete Information for Investors pursuant to § 21 AIFMG (and any amendments to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011 as amended and are available free of charge at the registered office of the Investment Firm and at the head office of the depositary bank. The exact date of most recent publication of the prospectus and Information for Investors pursuant to § 21 AIFMG, the languages in which the key information documents are available, and any additional locations where the documents can be obtained can be viewed on the website [www.erste-am.at](http://www.erste-am.at).

[www.erste-am.com](http://www.erste-am.com)

[www.erste-am.at](http://www.erste-am.at)