

ERSTE STOCK COMMODITIES

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2023

Contents

General Information about the Investment Firm	3
Asset Allocation	4
Statement of Assets and Liabilities as of 31 August 2023.....	5

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 (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE STOCK COMMODITIES jointly owned fund pursuant to the InvFG for the period from 1 March 2023 to 31 August 2023.

Asset Allocation

	As of 31.08.2023	
	EUR millions	%
Equities		
AUD	3.8	5.65
BRL	2.2	3.23
GBP	3.5	5.14
CNY	0.7	1.04
EUR	8.6	12.73
HKD	1.4	2.06
INR	3.0	4.46
JPY	2.6	3.81
CAD	4.3	6.35
KRW	0.9	1.27
MXN	0.8	1.20
NOK	0.9	1.26
CHF	1.5	2.19
ZAR	0.3	0.42
USD	31.9	47.05
Transferable securities	66.3	97.88
Bank balances	1.3	1.87
Dividend entitlements	0.2	0.26
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	67.7	100.00

Statement of Assets and Liabilities as of 31 August 2023

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

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets	
Publicly traded securities								
Equities denominated in BRL								
Issue country Brazil								
KLABIN S.A. PFD	BRKLBACNPR9	570,000	0	570,000	4.590	486,889.36	0.72	
PRIO S.A.	BRPRIOACNOR1	80,000	0	80,000	46.420	691,095.19	1.02	
Total issue country Brazil						<u>1,177,984.55</u>	<u>1.74</u>	
Total equities denominated in BRL translated at a rate of 5.37350						<u>1,177,984.55</u>	<u>1.74</u>	
Equities denominated in GBP								
Issue country Great Britain								
SHELL PLC	EO-07	GB00BP6MXD84	25,700	12,000	123,600	24.115	3,479,992.99	5.14
Total issue country Great Britain						<u>3,479,992.99</u>	<u>5.14</u>	
Total equities denominated in GBP translated at a rate of 0.85650						<u>3,479,992.99</u>	<u>5.14</u>	
Equities denominated in CNY								
Issue country China								
TONGLING NONF.MET.G.A YC1	CNE000000529	500,000	0	500,000	3.210	202,844.88	0.30	
WANHUA CHEMICAL GR.CO.YC1	CNE0000016J9	17,000	25,000	17,000	93.750	201,423.07	0.30	
WESTERN MINING CO. A YC 1	CNE100000619	184,000	0	184,000	12.780	297,192.40	0.44	
Total issue country China						<u>701,460.35</u>	<u>1.04</u>	
Total equities denominated in CNY translated at a rate of 7.91245						<u>701,460.35</u>	<u>1.04</u>	
Equities denominated in EUR								
Issue country Germany								
BASF SE N.P.	DE000BASF111	10,000	13,000	10,000	46.790	467,900.00	0.69	
HEIDELBERG MATERIALS N.P.	DE0006047004	0	0	10,000	74.280	742,800.00	1.10	
Total issue country Germany						<u>1,210,700.00</u>	<u>1.79</u>	
Issue country Ireland								
CRH PLC	EO-.32	IE0001827041	4,500	0	17,500	53.120	929,600.00	1.37
Total issue country Ireland						<u>929,600.00</u>	<u>1.37</u>	
Total equities denominated in EUR						<u>2,140,300.00</u>	<u>3.16</u>	

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
Equities denominated in INR							
Issue country India							
HINDALCO INDS DEMAT IR 1	INE038A01020	68,000	90,000	68,000	459.850	348,014.13	0.51
JINDAL STEEL + POWER IR 1	INE749A01030	45,000	0	45,000	684.500	342,813.36	0.51
JIO FINANCIAL SER. IR 10	INE758E01017	70,000	0	70,000	233.650	182,026.91	0.27
RELIANCE INDS(DEMAT) IR10	INE002A01018	70,000	0	70,000	2,407.000	1,875,192.68	2.77
TATA STEEL LTD.DEMAT.IR1	INE081A01020	200,000	0	200,000	122.900	273,560.66	0.40
Total issue country India						3,021,607.74	4.46
Total equities denominated in INR translated at a rate of 89.85210						3,021,607.74	4.46
Equities denominated in KRW							
Issue country Republic of Korea							
POSCO FUTURE M SW 500	KR7003670007	1,200	2,200	1,200	449,500.000	376,003.53	0.56
POSCO HOLD. SW 5000	KR7005490008	2,300	1,100	1,200	579,000.000	484,329.35	0.72
Total issue country Republic of Korea						860,332.88	1.27
Total equities denominated in KRW translated at a rate of 1,434.56100						860,332.88	1.27
Equities denominated in NOK							
Issue country Norway							
EQUINOR ASA NK 2.50	N00010096985	30,000	17,000	30,000	328.200	852,836.73	1.26
Total issue country Norway						852,836.73	1.26
Total equities denominated in NOK translated at a rate of 11.54500						852,836.73	1.26
Equities denominated in USD							
Issue country Russia							
GAZPROM ADR SP,/2 RL 5L 5	US3682872078	0	0	46,000	0.581	24,624.31	0.04
Total issue country Russia						24,624.31	0.04
Total equities denominated in USD translated at a rate of 1.08535						24,624.31	0.04
Total publicly traded securities						12,259,139.55	18.11
Securities admitted to organised markets							
Equities denominated in AUD							
Issue country Australia							
ALLKEM LTD.	AU0000193666	53,000	20,000	33,000	14.040	276,476.91	0.41
BLUESCOPE STEEL LTD.	AU000000BSL0	27,000	0	27,000	21.010	338,506.98	0.50
EVOLUTION MINING LTD	AU000000EVN4	200,000	0	200,000	3.710	442,773.60	0.65
FORTESCUE METALS GRP LTD.	AU000000FMG4	0	16,000	32,000	21.430	409,213.51	0.60
NORTHERN STAR RES.LTD.	AU000000NST8	30,000	0	30,000	11.910	213,211.60	0.31
PILBARA MINERALS LTD	AU000000PLS0	221,000	115,000	106,000	4.670	295,393.25	0.44
RIO TINTO LTD	AU000000RIO1	5,500	0	15,500	112.900	1,044,247.52	1.54
SANTOS LTD	AU000000STO6	230,000	130,000	100,000	7.670	457,691.85	0.68
Total issue country Australia						3,477,515.22	5.14

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 Netherlands							
JAMES HARDIE INDUSTR.CUFS	AU000000JHX1	12,500	0	12,500	46.530	347,073.04	0.51
Total issue country Netherlands						347,073.04	0.51
Total equities denominated in AUD translated at a rate of 1.67580						3,824,588.26	5.65
Equities denominated in BRL							
Issue country Brazil							
PETROLEO BRAS.SA PET.PFD	BRPETRACNPR6	170,000	55,000	170,000	31.940	1,010,477.34	1.49
Total issue country Brazil						1,010,477.34	1.49
Total equities denominated in BRL translated at a rate of 5.37350						1,010,477.34	1.49
Equities denominated in EUR							
Issue country Belgium							
SOLVAY S.A. A	BE0003470755	0	1,000	2,300	106.900	245,870.00	0.36
Total issue country Belgium						245,870.00	0.36
Issue country France							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	3,300	4,000	6,400	166.860	1,067,904.00	1.58
ARKEMA BEARER EO10	FR0010313833	6,200	2,000	6,200	96.640	599,168.00	0.89
TOTALENERGIES SE EO 2.50	FR0000120271	18,900	2,400	56,600	58.070	3,286,762.00	4.86
Total issue country France						4,953,834.00	7.32
Issue country Netherlands							
AKZO NOBEL EO 0.5	NL0013267909	5,100	0	5,100	75.040	382,704.00	0.57
TECHNIP ENERGIES EO -.01	NL0014559478	33,300	18,900	33,300	21.370	711,621.00	1.05
Total issue country Netherlands						1,094,325.00	1.62
Issue country Spain							
ACERINOX SA NOM. EO -.25	ES0132105018	20,000	0	20,000	9.266	185,320.00	0.27
Total issue country Spain						185,320.00	0.27
Total equities denominated in EUR						6,479,349.00	9.57
Equities denominated in HKD							
Issue country China							
JIANGXI COPPER CO. -H-YC1	CNE1000003K3	500,000	0	500,000	12.240	719,065.22	1.06
PETROCHINA CO. LTD H YC 1	CNE1000003W8	1,680,000	660,000	1,020,000	5.660	678,318.19	1.00
Total issue country China						1,397,383.41	2.06
Total equities denominated in HKD translated at a rate of 8.51105						1,397,383.41	2.06

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
Equities denominated in JPY							
Issue country Japan							
INPEX CORP.	JP3294460005	40,000	0	40,000	2,035.000	515,154.99	0.76
MITSUI CHEMICALS	JP3888300005	10,000	0	10,000	3,956.000	250,362.79	0.37
OJI HOLDINGS CORP.	JP3174410005	90,000	0	90,000	596.000	339,470.68	0.50
SHIN-ETSU CHEM.	JP3371200001	50,000	8,400	50,000	4,659.000	1,474,267.25	2.18
Total issue country Japan						2,579,255.71	3.81
Total equities denominated in JPY translated at a rate of 158.01070						2,579,255.71	3.81
Equities denominated in CAD							
Issue country Canada							
ARC RES LTD	CA00208D4084	36,000	20,000	36,000	20.610	505,267.46	0.75
CAMECO CORP.	CA13321L1085	40,000	26,000	14,000	50.000	476,693.11	0.70
FRANCO-NEVADA CORP.	CA3518581051	5,400	0	5,400	194.660	715,832.34	1.06
IVANHOE MINES A	CA46579R1047	45,000	0	45,000	12.020	368,347.58	0.54
KINROSS GOLD CORP.	CA4969024047	84,000	0	84,000	6.860	392,413.77	0.58
PARKLAND CORP.	CA70137W1086	56,000	19,000	37,000	35.750	900,779.73	1.33
TOURMALINE OIL CORP.	CA89156V1067	11,000	0	11,000	69.290	519,043.89	0.77
WHEATON PREC. METALS	CA9628791027	0	5,500	10,500	58.940	421,444.38	0.62
Total issue country Canada						4,299,822.26	6.35
Total equities denominated in CAD translated at a rate of 1.46845						4,299,822.26	6.35
Equities denominated in MXN							
Issue country Mexico							
CEMEX.CPO(2SHS A+1SHS B)	MXP225611567	320,000	0	320,000	13.450	235,598.73	0.35
GRUPO MEXICO B	MXP370841019	70,000	0	130,000	81.210	577,901.12	0.85
Total issue country Mexico						813,499.85	1.20
Total equities denominated in MXN translated at a rate of 18.26835						813,499.85	1.20
Equities denominated in CHF							
Issue country Switzerland							
HOLCIM LTD. NAM.SF2	CH0012214059	0	14,000	13,000	58.560	794,158.15	1.17
SIKA AG REG. SF 0.01	CH0418792922	1,300	1,375	2,625	250.400	685,687.46	1.01
Total issue country Switzerland						1,479,845.61	2.19
Total equities denominated in CHF translated at a rate of 0.95860						1,479,845.61	2.19
Equities denominated in ZAR							
Issue country South Africa							
GOLD FIELDS LTD RC-50	ZAE000018123	10,000	46,800	24,200	242.870	285,992.19	0.42
Total issue country South Africa						285,992.19	0.42
Total equities denominated in ZAR translated at a rate of 20.55110						285,992.19	0.42

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in USD							
Issue country Curacao							
SCHLUMBERGER DL-.01	AN8068571086	7,700	1,600	38,000	58.960	2,064,292.62	3.05
Total issue country Curacao						2,064,292.62	3.05
Issue country Ireland							
LINDE PLC EO -.001	IE000S9YS762	11,500	1,400	10,100	387.040	3,601,698.99	5.32
Total issue country Ireland						3,601,698.99	5.32
Issue country Netherlands							
LYONDELLBAS.IND.A EO -.04	NL0009434992	6,200	0	11,000	98.770	1,001,031.93	1.48
Total issue country Netherlands						1,001,031.93	1.48
Issue country USA							
AVERY DENNISON DL 1	US0536111091	3,500	3,900	3,000	188.380	520,698.39	0.77
BAKER HUGHES CO.	US05722G1004	29,000	25,000	29,000	36.190	966,978.39	1.43
CELANESE CORP. DL-.0001	US1508701034	7,200	4,500	7,200	126.360	838,247.57	1.24
CF INDS HLDGS DL-.01	US1252691001	7,500	0	7,500	77.070	532,570.14	0.79
CHENIERE ENERGY DL-.003	US16411R2085	3,300	500	7,300	163.200	1,097,673.56	1.62
CONOCOPHILLIPS DL-.01	US20825C1045	33,300	16,500	27,700	119.030	3,037,850.46	4.49
CROWN HOLDINGS INC. DL 5	US2283681060	4,200	0	4,200	92.660	358,568.20	0.53
DOW INC. DL-.01	US2605571031	0	0	15,000	54.560	754,042.47	1.11
EXXON MOBIL CORP.	US30231G1022	3,500	17,500	35,700	111.190	3,657,329.89	5.40
FREEMPORT-MCMORAN INC.	US35671D8570	7,660	12,000	25,660	39.910	943,557.93	1.39
GRAPHIC PACK.HLDG DL-.01	US3886891015	37,000	18,000	37,000	22.240	758,170.18	1.12
HALLIBURTON CO. DL 2.50	US4062161017	27,000	20,000	20,000	38.620	711,659.83	1.05
MARATHON PETROLEUM DL-.01	US56585A1025	4,000	0	12,000	142.770	1,578,513.84	2.33
MARTIN MAR. MAT. DL-.01	US5732841060	1,000	0	1,000	446.410	411,305.11	0.61
NUCOR CORP. DL-.40	US6703461052	3,500	0	7,300	172.100	1,157,534.44	1.71
ONEOK INC. (NEW)	US6826801036	5,940	1,200	16,740	65.200	1,005,618.46	1.49
PACKAGING CORP. OF AMER.	US6951561090	4,200	0	4,200	149.100	576,975.17	0.85
PIONEER NATURAL DL-.01	US7237871071	10,000	5,500	4,500	237.930	986,488.23	1.46
PPG IND. INC. DL 1.666	US6935061076	6,500	0	6,500	141.760	848,979.59	1.25
RELIANCE STEEL+ALUMINUM	US7595091023	1,650	0	1,650	284.960	433,209.56	0.64
RPM INTERN. INC. DL-.01	US7496851038	3,000	0	3,000	99.740	275,689.87	0.41
SHERWIN-WILLIAMS DL 1	US8243481061	3,000	3,200	3,000	271.720	751,057.26	1.11
SOUTHERN COPPER DL-.01	US84265V1052	5,000	0	5,000	80.660	371,585.20	0.55
TARGA RESOURCES DL -.001	US87612G1013	0	0	5,500	86.250	437,070.99	0.65
VALERO ENERGY CORP.DL-.01	US91913Y1001	9,000	9,000	6,000	129.900	718,109.37	1.06
WESTLAKE CORP DL-.01	US9604131022	5,000	1,500	5,000	130.980	603,399.82	0.89
WILLIAMS COS INC. DL 1	US9694571004	55,000	29,000	26,000	34.530	827,180.17	1.22
Total issue country USA						25,160,064.09	37.17
Total equities denominated in USD translated at a rate of 1.08535						31,827,087.63	47.02
Total securities admitted to organised markets						53,997,301.26	79.77

ERSTE STOCK COMMODITIES

Breakdown of fund assets

Transferable securities	66,256,440.81	97.88
Bank balances	1,263,453.69	1.87
Dividend entitlements	173,693.48	0.26
Interest entitlements	3,000.68	0.00
Other deferred items	-4,021.31	- 0.01
Fund assets	67,692,567.35	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A01VR3	units	59,676.913
Value of dividend-bearing unit	AT0000A01VR3	EUR	124.30
Non-dividend-bearing units outstanding	AT0000A01VS1	units	279,032.190
Value of non-dividend-bearing unit	AT0000A01VS1	EUR	159.53
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GW7	units	27,555.746
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GW7	HUF	65,465.83
KEST-exempt non-dividend-bearing units outstanding	AT0000A01VT9	units	41,059.176
Value of KEST-exempt non-dividend-bearing unit	AT0000A01VT9	EUR	171.53
KEST-exempt non-dividend-bearing units outstanding	AT0000A1E119	units	23,257.980
Value of KEST-exempt non-dividend-bearing unit	AT0000A1E119	CZK	4,133.40

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 bonds from the national governments or central banks of the countries of the Eurozone 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. In the event of regulatory requirements that stipulate a different discount or the provision of alternative collateral, these requirements are met.

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
Publicly traded securities			
Equities denominated in AUD			
Issue country Australia			
SIERRA RUTILE HOLDINGS	AU0000232480	0	35,000
Equities denominated in CLP			
Issue country Chile			
SOC. QUIMICA MINERA PFD B	CLP8716X1082	3,600	3,600
Equities denominated in CNY			
Issue country China			
CHENGXIN LITHIUM GROUP A	CNE100000BN6	50,000	50,000
CHIFENG JILONG GOLD MIN.A	CNE000001H94	0	80,000
CN NORTHN RARE E.GR.A YC1	CNE000000T18	60,000	60,000
GUA.HEC.TECH A YC1	CNE000000BL1	200,000	200,000
GUANGZHOU TI.MAT.TE.A YC1	CNE100001RG4	40,000	40,000
HENAN SHEN.COAL+POW.A YC1	CNE000001097	100,000	100,000
HUB.FEIL.QUARTZ GLASS A 1	CNE100001XR9	37,000	37,000
PAN.GR.VAN.TIT.+RES.A YC1	CNE0000007H2	340,000	640,000
ZANGGE MINING A YC1	CNE000000L08	70,000	70,000
ZHEJIANG JUHUA CO. A YC 1	CNE000000WQ6	95,000	95,000
Equities denominated in DKK			
Issue country Denmark			
CHRISTIAN HANSEN HL.DK 10	DK0060227585	3,000	3,000
NOVOZYMES A/S REG B DK 2	DK0060336014	5,000	5,000
Equities denominated in EUR			
Issue country Netherlands			
OCI N.V. EO 0.02	NL0010558797	10,000	10,000

ERSTE STOCK COMMODITIES

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Austria			
VOESTALPINE AG	AT0000937503	7,200	7,200
Issue country Spain			
REPSOL S.A. BEARER EO 1	ES0173516115	0	36,000
Equities denominated in INR			
Issue country India			
PETRONET LNG DEMAT. IR10	INE347G01014	150,000	150,000
Equities denominated in CAD			
Issue country Canada			
LUNDIN MINING CORP.	CA5503721063	0	60,000
Equities denominated in KRW			
Issue country Republic of Korea			
HYUNDAI STEEL CO. SW 5000	KR7004020004	10,000	10,000
LG CHEM SW 5000	KR7051910008	0	1,400
Equities denominated in NOK			
Issue country Norway			
AKER BP NK 1	N00010345853	9,200	9,200
ELKEM ASA NK 5	N00010816093	0	100,000
NORSK HYDRO ASA NK 1.098	N00005052605	0	120,000
Equities denominated in SEK			
Issue country Sweden			
BOLIDEN AB	SE0017768716	0	10,000
BOLIDEN AB	SE0020050417	7,900	7,900

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in TRL			
Issue country Turkey			
TUERK.PETROL RAFI. TN 1	TRATUPRS91E8	55,000	60,000
Equities denominated in USD			
Issue country Ireland			
LINDE PLC EO 0.001	IE00BZ12WP82	0	6,300
Securities admitted to organised markets			
Equities denominated in AUD			
Issue country Australia			
IGO LTD.	AU000000IGO4	34,000	34,000
MINERAL RES LTD	AU000000MIN4	3,000	16,000
NEWCREST MNG LTD	AU000000NCM7	24,000	24,000
WOODSIDE ENERGY GROUP LTD	AU0000224040	12,000	45,000
Equities denominated in BRL			
Issue country Brazil			
GERDAU S.A. PFD	BRGGBRACNPR8	4,000	84,000
VALE S.A.	BRVALEACNORO	0	20,000
Equities denominated in GBP			
Issue country Great Britain			
ANTOFAGASTA PLC LS-.05	GB0000456144	0	50,000
BP PLC DL-.25	GB0007980591	77,000	438,000
CRODA INTL LS -.10609756	GB00BJFFLV09	3,900	3,900
JOHNSON MATT. LS 1.101698	GB00BZ4BQC70	18,000	28,000
RIO TINTO PLC LS-.10	GB0007188757	5,600	33,100
Equities denominated in EUR			
Issue country Finland			
NESTE OYJ	FI0009013296	10,000	10,000
STORA ENSO OYJ R	FI0009005961	0	20,000
UPM KYMMENE CORP.	FI0009005987	0	22,000

ERSTE STOCK COMMODITIES

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Italy			
ENI S.P.A.	IT0003132476	0	33,000
Issue country Luxembourg			
TENARIS S.A. NA DL 1	LU0156801721	0	20,000
Issue country Portugal			
GALP ENERGIA SGPS NOM.EO1	PTGALOAM0009	0	50,000
Issue country Switzerland			
DSM-FIRMENICH AG EO -.01	CH1216478797	3,300	3,300
Equities denominated in HKD			
Issue country China			
CHINA OILFIELD SVCS H YC1	CNE1000002P4	0	330,000
CHINA PETRO.+ CHEM. H YC1	CNE1000002Q2	700,000	1,290,000
CMOC GROUP LTD. H YC-.20	CNE100000114	0	798,000
ZIJIN MINING GRP H YC-.10	CNE100000502	0	250,000
Equities denominated in JPY			
Issue country Japan			
NIPPON STEEL CORP.	JP3381000003	0	48,000
NISSAN CHEMICAL CORP.	JP3670800006	5,500	5,500
NITTO DENKO	JP3684000007	6,000	6,000
SUMITOMO MET.MNG	JP3402600005	8,000	8,000
TORAY IND.	JP3621000003	0	160,000
Equities denominated in CAD			
Issue country Canada			
AGNICO EAGLE MINES LTD.	CA0084741085	0	10,800
CCL IND. INC. CL.-B-	CA1249003098	4,000	4,000
CDN NAT. RES LTD	CA1363851017	0	20,000
CENOVUS ENERGY INC.	CA15135U1093	0	62,650
ENBRIDGE INC.	CA29250N1050	48,000	48,000

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
IMPERIAL OIL	CA4530384086	0	4,400
NUTRIEN LTD	CA67077M1086	20,000	28,100
PAN AMER. SILVER CORP.	CA6979001089	13,000	13,000
PEMBINA PIPELINE CORP.	CA7063271034	11,500	11,500
Equities denominated in CHF			
Issue country Switzerland			
CLARIANT NA SF 2.18	CH0012142631	0	22,000
EMS-CHEMIE HLDG BEARER SF-01	CH0016440353	300	300
GIVAUDAN SA NA SF 10	CH0010645932	260	260
SIG GROUP AG NA SF-.01	CH0435377954	7,500	7,500
Equities denominated in ZAR			
Issue country South Africa			
ANGLOGOLD ASHANTI RC-.25	ZAE000043485	11,600	11,600
Equities denominated in THB			
Issue country Thailand			
PTT EXPL.+PROD.-FGN.- BA1	TH0355A10Z12	0	90,000
Equities denominated in USD			
Issue country Peru			
CIA DE MIN. BUEN. B ADR 1	US2044481040	0	50,000
Issue country USA			
AIR PROD. CHEM. DL 1	US0091581068	0	3,080
ALBEMARLE CORP.	US0126531013	0	3,600
APA CORP. DL -.625	US03743Q1085	8,000	8,000
BALL CORP.	US0584981064	7,000	7,000
CHEVRON CORP. DL-.75	US1667641005	0	20,850
CORTEVA INC. DL -.01	US22052L1044	0	19,100
COTERRA ENERGY INC.DL-.10	US1270971039	19,000	19,000
DUPONT DE NEMOURS INC. ON	US26614N1028	0	12,500
ECOLAB INC. DL 1	US2788651006	7,500	7,500

ERSTE STOCK COMMODITIES

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
EOG RESOURCES DL-.01	US26875P1012	0	10,000
FMC CORP. DL-.10	US3024913036	0	1,900
HESS CORP. DL 1	US42809H1077	500	8,500
MOSAIC CO. DL-.01	US61945C1036	5,500	5,500
OCCIDENTAL PET. DL-.20	US6745991058	0	11,700
PHILLIPS 66 DL-.01	US7185461040	0	11,000
SEALED AIR CORP. DL-.01	US81211K1007	5,000	5,000
STEEL DYNAMIC DL-.0025	US8581191009	2,000	5,000
TEXAS PAC.LD CORP. DL-.01	US88262P1021	150	150

Unlisted securities

Equities denominated in SEK

Issue country Sweden

BOLIDEN AB RED. SH.	SE0020050425	7,900	7,900
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Vienna, September 2023

Erste Asset Management GmbH
Electronically signed

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