

# **ERSTE STOCK COMMODITIES**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2024

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## General Information about the Investment Firm

|                            |   |
|----------------------------|---|
| <b>The company</b>         | Erste Asset Management GmbH<br>Am Belvedere 1, A-1100 Vienna<br>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%)<br>Erste Bank der österreichischen Sparkassen AG (22.17%)<br>Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%)<br>Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%)<br>DekaBank Deutsche Girozentrale, Frankfurt (1.65%)<br>„Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%)<br>Salzburger Sparkasse Bank Aktiengesellschaft (1.65%)<br>Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%)<br>NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%)<br>VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) |
| <b>Supervisory Board</b>   | Rudolf SAGMEISTER (Chairman)<br>Manfred BARTALSZKY<br>Maximilian CLARY UND ALDRINGEN<br>Klaus FELDERER<br>Harald GASSER<br>Gerhard GRABNER<br>Harald Frank GRUBER<br>Oswald HUBER (Deputy Chairman)<br>Radovan JELASITY<br>Michael KOREN<br>Ertan PISKIN<br>Peter PROBER<br>Gerald WEBER<br>Appointed by the Works Council:<br>Martin CECH<br>Regina HABERHAUER<br>Heinrich Hubert REINER<br>Peter RIEDERER<br>Nicole WEINHENGST<br>Manfred ZOUREK  |
| <b>Managing directors</b>  | Heinz BEDNAR<br>Winfried BUCHBAUER<br>Peter KARL<br>Thomas KRAUS  |
| <b>Authorised officers</b> | Karl FREUDENSCHUSS<br>Günther MANDL<br>Gerold PERMOSER<br>Magdalena REISCHL<br>Oliver RÖDER<br>Magdalena UJWARY   |
| <b>State commissioners</b> | Wolfgang EXL<br>Angelika SCHÄTZ   |
| <b>Auditor</b>             | Ernst & Young<br>Wirtschaftsprüfungsgesellschaft m.b.H.   |
| <b>Depositary bank</b>     | Erste Group Bank AG   |

## Dear Unit-holders,

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 2024 to 31 August 2024.

## Asset Allocation

|                         | As of 31.08.2024 |               |
|-------------------------|------------------|---------------|
|                         | EUR millions     | %             |
| Equities                |                  |               |
| AUD                     | 0.7              | 1.19          |
| BRL                     | 1.2              | 2.04          |
| GBP                     | 2.5              | 4.21          |
| CNY                     | 0.3              | 0.46          |
| DKK                     | 0.9              | 1.48          |
| EUR                     | 6.3              | 10.60         |
| HKD                     | 1.7              | 2.88          |
| INR                     | 2.8              | 4.77          |
| JPY                     | 3.3              | 5.49          |
| CAD                     | 10.5             | 17.68         |
| SEK                     | 0.5              | 0.87          |
| CHF                     | 1.9              | 3.19          |
| ZAR                     | 0.3              | 0.58          |
| USD                     | 25.2             | 42.54         |
| Transferable securities | 58.0             | 97.98         |
| Bank balances           | 1.1              | 1.85          |
| Dividend entitlements   | 0.1              | 0.17          |
| Interest entitlements   | 0.0              | 0.01          |
| Other deferred items    | -0.0             | -0.01         |
| <b>Fund assets</b>      | <b>59.2</b>      | <b>100.00</b> |

# Statement of Assets and Liabilities as of 31 August 2024

(including changes in securities assets from 1 March 2024 to 31 August 2024)

| Security designation  | ISIN number  | Purch./<br>Additions<br>Units/nominal (nom. in 1,000, rounded) | Sales/<br>disposals | Holding | Price   | Value<br>in EUR | % share<br>of<br>fund<br>assets |      |
|---|--------------|--|---------------------|---------|---------|-----------------|---------------------------------|------|
| <b>Publicly traded securities</b>                                 |              |  |                     |         |         |                 |                                 |      |
| <b>Equities denominated in BRL</b>                                |              |  |                     |         |         |                 |                                 |      |
| <b>Issue country Brazil</b>                                       |              |  |                     |         |         |                 |                                 |      |
| PRIO S.A.   | BRPRIOACNOR1 | 94,000   | 34,000              | 60,000  | 46.840  | 448,322.62      | 0.76                            |      |
| Total issue country Brazil  |              |  |                     |         |         | 448,322.62      | 0.76                            |      |
| Total equities denominated in BRL translated at a rate of 6.26870 |              |  |                     |         |         | 448,322.62      | 0.76                            |      |
| <b>Equities denominated in GBP</b>                                |              |  |                     |         |         |                 |                                 |      |
| <b>Issue country Great Britain</b>                                |              |  |                     |         |         |                 |                                 |      |
| SHELL PLC   | EO-07        | GB00BP6MXD84   | 2,500               | 17,900  | 74,800  | 26.810          | 2,380,989.02                    | 4.02 |
| Total issue country Great Britain                                 |              |  |                     |         |         | 2,380,989.02    | 4.02                            |      |
| Total equities denominated in GBP translated at a rate of 0.84225 |              |  |                     |         |         | 2,380,989.02    | 4.02                            |      |
| <b>Equities denominated in CNY</b>                                |              |  |                     |         |         |                 |                                 |      |
| <b>Issue country China</b>  |              |  |                     |         |         |                 |                                 |      |
| CHINA MERCH.EN.SP. A YC 1   | CNE000001PQ8 | 285,000  | 0                   | 285,000 | 7.510   | 272,796.79      | 0.46                            |      |
| WESTERN MINING CO. A YC 1   | CNE100000619 | 50,000   | 346,200             | 800     | 15.650  | 1,595.73        | 0.00                            |      |
| Total issue country China   |              |  |                     |         |         | 274,392.52      | 0.46                            |      |
| Total equities denominated in CNY translated at a rate of 7.84595 |              |  |                     |         |         | 274,392.52      | 0.46                            |      |
| <b>Equities denominated in DKK</b>                                |              |  |                     |         |         |                 |                                 |      |
| <b>Issue country Denmark</b>                                      |              |  |                     |         |         |                 |                                 |      |
| NOVONESIS A/S REG. B DK 2   | DK0060336014 | 4,000  | 0                   | 14,000  | 468.000 | 878,401.93      | 1.48                            |      |
| Total issue country Denmark                                       |              |  |                     |         |         | 878,401.93      | 1.48                            |      |
| Total equities denominated in DKK translated at a rate of 7.45900 |              |  |                     |         |         | 878,401.93      | 1.48                            |      |
| <b>Equities denominated in EUR</b>                                |              |  |                     |         |         |                 |                                 |      |
| <b>Issue country Germany</b>                                      |              |  |                     |         |         |                 |                                 |      |
| EVONIK INDUSTRIES NA N.P.   | DE000EVNK013 | 18,000   | 0                   | 18,000  | 20.050  | 360,900.00      | 0.61                            |      |
| HEIDELBERG MATERIALS N.P.   | DE0006047004 | 6,000  | 4,400               | 6,000   | 95.660  | 573,960.00      | 0.97                            |      |
| SYMRISE AG BEARER N.P.  | DE000SYM9999 | 6,700  | 0                   | 6,700   | 119.050 | 797,635.00      | 1.35                            |      |
| Total issue country Germany                                       |              |  |                     |         |         | 1,732,495.00    | 2.93                            |      |

## 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>Issue country Ireland</b>  |              |  |                  |         |           |              |                        |
| SMURFIT KAPPA GR. EO-.001   | IE00B1RR8406 | 9,700  | 0                | 9,700   | 42.100    | 408,370.00   | 0.69                   |
| Total issue country Ireland   |              |  |                  |         |           | 408,370.00   | 0.69                   |
| Total equities denominated in EUR                                   |              |  |                  |         |           | 2,140,865.00 | 3.61                   |
| <b>Equities denominated in INR</b>                                  |              |  |                  |         |           |              |                        |
| <b>Issue country India</b>  |              |  |                  |         |           |              |                        |
| GRASIM INDUSTRIES IR 2  | INE047A01021 | 23,500   | 1,800            | 21,700  | 2,698.850 | 630,836.65   | 1.07                   |
| JINDAL STEEL + POWER IR 1   | INE749A01030 | 33,000   | 0                | 33,000  | 970.400   | 344,939.68   | 0.58                   |
| RELIANCE INDS(DEMAT) IR10   | INE002A01018 | 0  | 7,000            | 46,700  | 3,019.250 | 1,518,778.32 | 2.56                   |
| VEDANTA LTD. IR 1   | INE205A01025 | 65,000   | 0                | 65,000  | 468.450   | 327,985.79   | 0.55                   |
| Total issue country India   |              |  |                  |         |           | 2,822,540.44 | 4.77                   |
| Total equities denominated in INR translated at a rate of 92.83710  |              |  |                  |         |           | 2,822,540.44 | 4.77                   |
| <b>Equities denominated in JPY</b>                                  |              |  |                  |         |           |              |                        |
| <b>Issue country Japan</b>  |              |  |                  |         |           |              |                        |
| TOKYO STEEL MFG   | JP3579800008 | 25,000   | 0                | 25,000  | 1,999.000 | 310,076.03   | 0.52                   |
| Total issue country Japan   |              |  |                  |         |           | 310,076.03   | 0.52                   |
| Total equities denominated in JPY translated at a rate of 161.17015 |              |  |                  |         |           | 310,076.03   | 0.52                   |
| <b>Equities denominated in CAD</b>                                  |              |  |                  |         |           |              |                        |
| <b>Issue country Canada</b>   |              |  |                  |         |           |              |                        |
| LUNDIN MINING CORP.   | CA5503721063 | 0  | 0                | 40,000  | 13.980    | 374,849.18   | 0.63                   |
| Total issue country Canada  |              |  |                  |         |           | 374,849.18   | 0.63                   |
| Total equities denominated in CAD translated at a rate of 1.49180   |              |  |                  |         |           | 374,849.18   | 0.63                   |
| <b>Equities denominated in SEK</b>                                  |              |  |                  |         |           |              |                        |
| <b>Issue country Sweden</b>   |              |  |                  |         |           |              |                        |
| BOLIDEN AB  | SE0020050417 | 18,500   | 0                | 18,500  | 314.000   | 512,460.85   | 0.87                   |
| Total issue country Sweden  |              |  |                  |         |           | 512,460.85   | 0.87                   |
| Total equities denominated in SEK translated at a rate of 11.33550  |              |  |                  |         |           | 512,460.85   | 0.87                   |
| <b>Equities denominated in USD</b>                                  |              |  |                  |         |           |              |                        |
| <b>Issue country Ireland</b>  |              |  |                  |         |           |              |                        |
| CRH PLC EO-.32  | IE0001827041 | 0  | 6,500            | 8,000   | 90.770    | 656,030.36   | 1.11                   |
| Total issue country Ireland   |              |  |                  |         |           | 656,030.36   | 1.11                   |

| 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   | 24,144.91     | 0.04                   |
| Total issue country Russia  |              |  |                  |         |         | 24,144.91     | 0.04                   |
| Total equities denominated in USD translated at a rate of 1.10690 |              |  |                  |         |         | 680,175.27    | 1.15                   |
| Total publicly traded securities                                  |              |  |                  |         |         | 10,823,072.86 | 18.28                  |
| <b>Securities admitted to organised markets</b>                   |              |  |                  |         |         |               |                        |
| <b>Equities denominated in AUD</b>                                |              |  |                  |         |         |               |                        |
| <b>Issue country Australia</b>                                    |              |  |                  |         |         |               |                        |
| ORICA LTD.  | AU0000000RI1 | 26,000   | 20,000           | 65,000  | 17.760  | 707,613.09    | 1.19                   |
| Total issue country Australia                                     |              |  |                  |         |         | 707,613.09    | 1.19                   |
| Total equities denominated in AUD translated at a rate of 1.63140 |              |  |                  |         |         | 707,613.09    | 1.19                   |
| <b>Equities denominated in BRL</b>                                |              |  |                  |         |         |               |                        |
| <b>Issue country Brazil</b>                                       |              |  |                  |         |         |               |                        |
| PETROLEO BRAS.SA PET.PFD  | BRPETRACNPR6 | 66,900   | 144,400          | 121,000 | 39.370  | 759,929.49    | 1.28                   |
| Total issue country Brazil  |              |  |                  |         |         | 759,929.49    | 1.28                   |
| Total equities denominated in BRL translated at a rate of 6.26870 |              |  |                  |         |         | 759,929.49    | 1.28                   |
| <b>Equities denominated in GBP</b>                                |              |  |                  |         |         |               |                        |
| <b>Issue country Ireland</b>                                      |              |  |                  |         |         |               |                        |
| SMURFIT WESTROCK DL-.01   | IE00028FXN24 | 2,700  | 0                | 2,700   | 35.910  | 115,116.65    | 0.19                   |
| Total issue country Ireland                                       |              |  |                  |         |         | 115,116.65    | 0.19                   |
| Total equities denominated in GBP translated at a rate of 0.84225 |              |  |                  |         |         | 115,116.65    | 0.19                   |
| <b>Equities denominated in EUR</b>                                |              |  |                  |         |         |               |                        |
| <b>Issue country Belgium</b>                                      |              |  |                  |         |         |               |                        |
| SOLVAY S.A. A   | BE0003470755 | 33,000   | 23,500           | 9,500   | 31.700  | 301,150.00    | 0.51                   |
| Total issue country Belgium                                       |              |  |                  |         |         | 301,150.00    | 0.51                   |
| <b>Issue country France</b>                                       |              |  |                  |         |         |               |                        |
| AIR LIQUIDE BEARER EO 5.50  | FR0000120073 | 6,882  | 7,502            | 6,200   | 168.720 | 1,046,064.00  | 1.77                   |
| TOTALENERGIES SE EO 2.50  | FR0000120271 | 19,000   | 31,800           | 19,000  | 62.190  | 1,181,610.00  | 2.00                   |
| Total issue country France  |              |  |                  |         |         | 2,227,674.00  | 3.76                   |

## 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>Issue country Portugal</b>                                       |              |  |                  |           |            |               |                        |
| GALP ENERGIA SGPS NOM.EO1   | PTGALOAM0009 | 20,000   | 42,000           | 20,000    | 18.760     | 375,200.00    | 0.63                   |
| Total issue country Portugal  |              |  |                  |           |            | 375,200.00    | 0.63                   |
| <b>Issue country Switzerland</b>                                    |              |  |                  |           |            |               |                        |
| DSM-FIRMENICH AG EO -.01  | CH1216478797 | 10,000   | 0                | 10,000    | 123.000    | 1,230,000.00  | 2.08                   |
| Total issue country Switzerland                                     |              |  |                  |           |            | 1,230,000.00  | 2.08                   |
| Total equities denominated in EUR                                   |              |  |                  |           |            | 4,134,024.00  | 6.98                   |
| <b>Equities denominated in HKD</b>                                  |              |  |                  |           |            |               |                        |
| <b>Issue country China</b>  |              |  |                  |           |            |               |                        |
| ALUMINUM CORP.OF CHINA H  | CNE1000001T8 | 1,106,000  | 556,000          | 550,000   | 4.890      | 311,490.22    | 0.53                   |
| CHINA PETRO.+ CHEM. H YC1   | CNE1000002Q2 | 1,770,000  | 770,000          | 1,000,000 | 5.300      | 613,830.88    | 1.04                   |
| PETROCHINA CO. LTD H YC 1   | CNE1000003W8 | 166,000  | 0                | 956,000   | 7.070      | 782,798.84    | 1.32                   |
| Total issue country China   |              |  |                  |           |            | 1,708,119.94  | 2.88                   |
| Total equities denominated in HKD translated at a rate of 8.63430   |              |  |                  |           |            | 1,708,119.94  | 2.88                   |
| <b>Equities denominated in JPY</b>                                  |              |  |                  |           |            |               |                        |
| <b>Issue country Japan</b>  |              |  |                  |           |            |               |                        |
| HOYA CORP.  | JP3837800006 | 4,700  | 0                | 4,700     | 20,595.000 | 600,585.78    | 1.01                   |
| NIPPON SANJO HOLDINGS   | JP3711600001 | 42,500   | 21,200           | 21,300    | 4,977.000  | 657,752.69    | 1.11                   |
| SHIN-ETSU CHEM.   | JP3371200001 | 31,100   | 48,100           | 19,500    | 6,422.000  | 776,998.72    | 1.31                   |
| SUMITOMO FORESTRY   | JP3409800004 | 11,000   | 0                | 24,000    | 6,089.000  | 906,718.77    | 1.53                   |
| Total issue country Japan   |              |  |                  |           |            | 2,942,055.96  | 4.97                   |
| Total equities denominated in JPY translated at a rate of 161.17015 |              |  |                  |           |            | 2,942,055.96  | 4.97                   |
| <b>Equities denominated in CAD</b>                                  |              |  |                  |           |            |               |                        |
| <b>Issue country Canada</b>   |              |  |                  |           |            |               |                        |
| AGNICO EAGLE MINES LTD.   | CA0084741085 | 20,000   | 2,600            | 17,400    | 109.800    | 1,280,681.06  | 2.16                   |
| ALAMOS GOLD (NEW)   | CA0115321089 | 56,700   | 0                | 56,700    | 25.980     | 987,442.02    | 1.67                   |
| ARC RES LTD   | CA00208D4084 | 0  | 20,000           | 21,900    | 24.940     | 366,125.49    | 0.62                   |
| ENBRIDGE INC.   | CA29250N1050 | 34,000   | 0                | 34,000    | 54.220     | 1,235,742.06  | 2.09                   |
| FIRST QUANTUM MINLS   | CA3359341052 | 78,500   | 34,000           | 44,500    | 16.970     | 506,210.62    | 0.85                   |
| IMPERIAL OIL  | CA4530384086 | 7,550  | 2,900            | 16,650    | 101.500    | 1,132,842.87  | 1.91                   |
| IVANHOE MINES A   | CA46579R1047 | 0  | 0                | 33,000    | 17.970     | 397,513.07    | 0.67                   |
| KEYERA CORP.  | CA4932711001 | 40,000   | 0                | 40,000    | 40.370     | 1,082,450.73  | 1.83                   |
| KINROSS GOLD CORP.  | CA4969024047 | 51,500   | 23,500           | 88,000    | 12.180     | 718,487.73    | 1.21                   |
| PEMBINA PIPELINE CORP.  | CA7063271034 | 23,100   | 0                | 23,100    | 54.290     | 840,661.62    | 1.42                   |
| SUNCOR ENERGY   | CA8672241079 | 12,500   | 0                | 12,500    | 54.660     | 458,003.75    | 0.77                   |
| TC ENERGY CORP.   | CA87807B1076 | 26,000   | 0                | 26,000    | 62.420     | 1,087,893.82  | 1.84                   |
| Total issue country Canada  |              |  |                  |           |            | 10,094,054.84 | 17.04                  |
| Total equities denominated in CAD translated at a rate of 1.49180   |              |  |                  |           |            | 10,094,054.84 | 17.04                  |

| 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 CHF</b>                                 |              |  |                  |         |           |              |                        |
| <b>Issue country Switzerland</b>                                   |              |  |                  |         |           |              |                        |
| GIVAUDAN SA NA SF 10   | CH0010645932 | 102  | 75               | 197     | 4,356.000 | 913,732.63   | 1.54                   |
| HOLCIM LTD. NAM.SF2  | CH0012214059 | 18,000   | 6,800            | 11,200  | 81.720    | 974,566.36   | 1.65                   |
| Total issue country Switzerland                                    |              |  |                  |         |           | 1,888,298.99 | 3.19                   |
| Total equities denominated in CHF translated at a rate of 0.93915  |              |  |                  |         |           | 1,888,298.99 | 3.19                   |
| <b>Equities denominated in ZAR</b>                                 |              |  |                  |         |           |              |                        |
| <b>Issue country South Africa</b>                                  |              |  |                  |         |           |              |                        |
| HARMONY GOLD MNG RC-50   | ZAE000015228 | 85,000   | 47,000           | 38,000  | 178.270   | 344,692.55   | 0.58                   |
| Total issue country South Africa                                   |              |  |                  |         |           | 344,692.55   | 0.58                   |
| Total equities denominated in ZAR translated at a rate of 19.65305 |              |  |                  |         |           | 344,692.55   | 0.58                   |
| <b>Equities denominated in USD</b>                                 |              |  |                  |         |           |              |                        |
| <b>Issue country Great Britain</b>                                 |              |  |                  |         |           |              |                        |
| TECHNIPFMC PLC DL 1  | GB00BDSFG982 | 24,700   | 1,000            | 23,700  | 26.840    | 574,675.22   | 0.97                   |
| Total issue country Great Britain                                  |              |  |                  |         |           | 574,675.22   | 0.97                   |
| <b>Issue country Ireland</b>                                       |              |  |                  |         |           |              |                        |
| LINDE PLC EO -.001   | IE000S9YS762 | 2,750  | 1,890            | 6,380   | 478.250   | 2,756,558.86 | 4.65                   |
| Total issue country Ireland  |              |  |                  |         |           | 2,756,558.86 | 4.65                   |
| <b>Issue country USA</b>   |              |  |                  |         |           |              |                        |
| AVERY DENNISON DL 1  | US0536111091 | 230  | 500              | 3,230   | 221.850   | 647,371.49   | 1.09                   |
| BAKER HUGHES CO.   | US05722G1004 | 27,750   | 0                | 27,750  | 35.170    | 881,712.44   | 1.49                   |
| BALL CORP.   | US0584981064 | 8,500  | 11,700           | 5,000   | 63.810    | 288,237.42   | 0.49                   |
| CHENIERE ENERGY DL-.003  | US16411R2085 | 8,000  | 0                | 8,000   | 185.260   | 1,338,946.61 | 2.26                   |
| CORTEVA INC. DL -.01   | US22052L1044 | 26,800   | 13,000           | 13,800  | 57.300    | 714,373.48   | 1.21                   |
| CSW IND. INC. DL-.01   | US1264021064 | 2,100  | 0                | 2,100   | 337.630   | 640,548.38   | 1.08                   |
| DIAMONDBACK ENERGY DL-.01  | US25278X1090 | 7,300  | 3,300            | 7,400   | 195.110   | 1,304,376.19 | 2.20                   |
| ECOLAB INC. DL 1   | US2788651006 | 1,300  | 2,800            | 4,050   | 253.180   | 926,351.97   | 1.56                   |
| EXXON MOBIL CORP.  | US30231G1022 | 45,776   | 816              | 44,960  | 117.940   | 4,790,480.08 | 8.09                   |
| FREEMONT-MCMORAN INC.  | US35671D8570 | 42,000   | 35,160           | 22,000  | 44.280    | 880,079.50   | 1.49                   |
| GRAPHIC PACK.HLDG DL-.01   | US3886891015 | 8,000  | 4,300            | 19,700  | 29.930    | 532,677.75   | 0.90                   |
| INGREDION INC. DL-.01  | US4571871023 | 4,900  | 0                | 4,900   | 134.310   | 594,560.48   | 1.00                   |
| INTL FLAVORS/FRAG.DL-.125  | US4595061015 | 7,000  | 1,000            | 6,000   | 103.990   | 563,682.36   | 0.95                   |
| KINDER MORGAN P DL-.01   | US49456B1017 | 62,000   | 0                | 62,000  | 21.570    | 1,208,185.02 | 2.04                   |
| NEWMONT CORP. DL 1.60  | US6516391066 | 6,000  | 0                | 6,000   | 53.390    | 289,402.84   | 0.49                   |
| ONEOK INC. (NEW)   | US6826801036 | 16,100   | 11,500           | 18,600  | 92.360    | 1,551,988.44 | 2.62                   |

## ERSTE STOCK COMMODITIES

| Security designation  | ISIN number  | Purch./ Additions<br>Units/nominal (nom. in 1,000, rounded) | Sales/<br>disposals | Holding | Price   | Value<br>in EUR | % share<br>of<br>fund<br>assets |
|---|--------------|---|---------------------|---------|---------|-----------------|---------------------------------|
| SHERWIN-WILLIAMS DL 1   | US8243481061 | 4,150   | 6,230               | 3,520   | 369.370 | 1,174,615.95    | 1.98                            |
| SOUTHERN COPPER DL-.01  | US84265V1052 | 61  | 4,201               | 3,861   | 101.720 | 354,765.43      | 0.60                            |
| TARGA RESOURCES DL -.001  | US87612G1013 | 1,900   | 4,500               | 9,400   | 146.900 | 1,247,502.03    | 2.11                            |
| TEXAS PAC.LD CORP. DL-.01   | US88262P1021 | 980   | 600                 | 380     | 868.890 | 298,290.90      | 0.50                            |
| WILLIAMS COS INC. DL 1  | US9694571004 | 26,591  | 23,941              | 23,000  | 45.770  | 951,043.45      | 1.61                            |
| Total issue country USA   |              |   |                     |         |         | 21,179,192.21   | 35.76                           |
| Total equities denominated in USD translated at a rate of 1.10690 |              |   |                     |         |         | 24,510,426.29   | 41.39                           |
| Total securities admitted to organised markets                    |              |   |                     |         |         | 47,204,331.80   | 79.71                           |

### Breakdown of fund assets

|                         |               |        |
|-------------------------|---------------|--------|
| Transferable securities | 58,027,404.66 | 97.98  |
| Bank balances           | 1,095,116.63  | 1.85   |
| Dividend entitlements   | 103,191.45    | 0.17   |
| Interest entitlements   | 3,519.10      | 0.01   |
| Other deferred items    | -7,236.56     | -0.01  |
| Fund assets             | 59,221,995.28 | 100.00 |

### Investor note:

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

|  |              |       |             |
|--|--------------|-------|-------------|
| Dividend-bearing units outstanding                 | AT0000A01VR3 | units | 59,612.942  |
| Value of dividend-bearing unit                     | AT0000A01VR3 | EUR   | 132.97      |
| Non-dividend-bearing units outstanding             | AT0000A01VS1 | units | 195,844.411 |
| Value of non-dividend-bearing unit                 | AT0000A01VS1 | EUR   | 174.75      |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A09GW7 | units | 26,564.314  |
| Value of KEST-exempt non-dividend-bearing unit     | AT0000A09GW7 | HUF   | 74,290.08   |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A01VT9 | units | 39,282.822  |
| Value of KEST-exempt non-dividend-bearing unit     | AT0000A01VT9 | EUR   | 189.39      |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1E119 | units | 24,325.156  |
| Value of KEST-exempt non-dividend-bearing unit     | AT0000A1E119 | CZK   | 4,736.98    |

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. For foreign currency futures contracts and foreign currency swap contracts that are not physically delivered, the collateral is swapped between the Fund and Erste Group Bank AG.

In the event of negative exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, 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 exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, 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<br>number | Purch./<br>additions<br>Units/nominal (nom. in 1,000, rounded) | Sales/<br>disposals |
|--|----------------|--|---------------------|
| <b>Publicly traded securities</b>      |                |  |                     |
| <b>Equities denominated in EUR</b>     |                |  |                     |
| <b>Issue country Spain</b>             |                |  |                     |
| REPSOL S.A. BEARER EO 1                | ES0173516115   | 5,500  | 75,500              |
| <b>Equities denominated in INR</b>     |                |  |                     |
| <b>Issue country India</b>             |                |  |                     |
| AMBUJ.CEMENT.LTD.DEMAT.IR 2            | INE079A01024   | 0  | 52,000              |
| HINDALCO INDS DEMAT IR 1               | INE038A01020   | 98,500   | 155,000             |
| PIDILITE INDUS.DEMAT.IR 1              | INE318A01026   | 9,600  | 9,600               |
| <b>Equities denominated in KRW</b>     |                |  |                     |
| <b>Issue country Republic of Korea</b> |                |  |                     |
| POSCO HOLD. SW 5000                    | KR7005490008   | 1,900  | 1,900               |
| SKC CO. LTD. SW 5000                   | KR7011790003   | 2,650  | 2,650               |

## ERSTE STOCK COMMODITIES

| Security designation                            | ISIN number  | Purch./ additions<br>Units/nominal (nom. in 1,000, rounded) | Sales/ disposals |
|---|--------------|---|------------------|
| <b>Equities denominated in NOK</b>              |              |   |                  |
| <b>Issue country Norway</b>                     |              |   |                  |
| NORSK HYDRO ASA NK 1.098                        | N00005052605 | 65,000  | 65,000           |
| <b>Equities denominated in USD</b>              |              |   |                  |
| <b>Issue country USA</b>                        |              |   |                  |
| ENCORE WIRE CORP. DL-.01                        | US2925621052 | 0   | 2,450            |
| PIONEER NATURAL DL-.01                          | US7237871071 | 2,400   | 2,400            |
| <b>Securities admitted to organised markets</b> |              |   |                  |
| <b>Equities denominated in AUD</b>              |              |   |                  |
| <b>Issue country Australia</b>                  |              |   |                  |
| AMPOL LTD                                       | AU0000088338 | 13,000  | 51,000           |
| BLUESCOPE STEEL LTD.                            | AU000000BSLO | 0   | 43,000           |
| MINERAL RES LTD                                 | AU000000MIN4 | 16,200  | 16,200           |
| RIO TINTO LTD                                   | AU000000RIO1 | 0   | 4,000            |
| SANTOS LTD                                      | AU000000STO6 | 157,000   | 157,000          |
| <b>Issue country Netherlands</b>                |              |   |                  |
| JAMES HARDIE INDUSTR.CUFS                       | AU000000JHX1 | 29,000  | 53,800           |
| <b>Equities denominated in BRL</b>              |              |   |                  |
| <b>Issue country Brazil</b>                     |              |   |                  |
| VALE S.A.                                       | BRVALEACNOR0 | 35,000  | 35,000           |
| <b>Equities denominated in GBP</b>              |              |   |                  |
| <b>Issue country Great Britain</b>              |              |   |                  |
| BP PLC DL-.25                                   | GB0007980591 | 139,000   | 139,000          |
| RIO TINTO PLC LS-.10                            | GB0007188757 | 10,800  | 22,200           |
| <b>Equities denominated in EUR</b>              |              |   |                  |
| <b>Issue country France</b>                     |              |   |                  |
| ARKEMA BEARER EO10                              | FR0010313833 | 0   | 3,300            |
| GAZTRANSP.TECHNIG.EO-.01                        | FR0011726835 | 0   | 4,400            |

| <b>Security designation</b>        | <b>ISIN<br/>number</b> | <b>Purch./<br/>additions<br/>Units/nominal (nom. in 1,000, rounded)</b> | <b>Sales/<br/>disposals</b> |
|------------------------------------|------------------------|---|-----------------------------|
| <b>Issue country Luxembourg</b>    |                        |   |                             |
| TENARIS S.A. DL 1                  | LU2598331598           | 0   | 23,000                      |
| <b>Issue country Netherlands</b>   |                        |   |                             |
| TECHNIP ENERGIES EO -.01           | NL0014559478           | 18,000  | 31,500                      |
| <b>Equities denominated in HKD</b> |                        |   |                             |
| <b>Issue country China</b>         |                        |   |                             |
| CMOC GROUP LTD. H YC-.20           | CNE100000114           | 0   | 560,000                     |
| JIANGXI COPPER CO. -H-YC1          | CNE1000003K3           | 174,000   | 174,000                     |
| <b>Equities denominated in JPY</b> |                        |   |                             |
| <b>Issue country Japan</b>         |                        |   |                             |
| INPEX CORP.                        | JP3294460005           | 0   | 52,500                      |
| MITSUI CHEMICALS                   | JP3888300005           | 14,800  | 14,800                      |
| NIPPON STEEL CORP.                 | JP3381000003           | 11,100  | 44,100                      |
| TOSOH CORP.                        | JP3595200001           | 9,000   | 34,000                      |
| <b>Equities denominated in CAD</b> |                        |   |                             |
| <b>Issue country Canada</b>        |                        |   |                             |
| CDN NAT. RES LTD                   | CA1363851017           | 56,300  | 56,300                      |
| MEG ENERGY CORP.                   | CA5527041084           | 0   | 15,500                      |
| PARKLAND CORP.                     | CA70137W1086           | 0   | 42,600                      |
| WHEATON PREC. METALS               | CA9628791027           | 0   | 12,200                      |
| <b>Equities denominated in MXN</b> |                        |   |                             |
| <b>Issue country Mexico</b>        |                        |   |                             |
| GRUPO MEXICO B                     | MXP370841019           | 148,000   | 234,000                     |
| <b>Equities denominated in CHF</b> |                        |   |                             |
| <b>Issue country Switzerland</b>   |                        |   |                             |
| CLARIANT NA SF 1.76                | CH0012142631           | 30,800  | 30,800                      |
| SIKA AG REG. SF 0.01               | CH0418792922           | 1,840   | 1,840                       |

## ERSTE STOCK COMMODITIES

| Security designation               | ISIN<br>number | Purch./<br>additions<br>Units/nominal (nom. in 1,000, rounded) | Sales/<br>disposals |
|------------------------------------|----------------|--|---------------------|
| <b>Equities denominated in USD</b> |                |  |                     |
| <b>Issue country Curacao</b>       |                |  |                     |
| SCHLUMBERGER DL-.01                | AN8068571086   | 21,200   | 21,200              |
| <b>Issue country Ireland</b>       |                |  |                     |
| WEATHERFORD INTL DL -.001          | IE00BLNN3691   | 7,000  | 7,000               |
| <b>Issue country Netherlands</b>   |                |  |                     |
| LYONDELLBAS.IND.A EO -.04          | NL0009434992   | 5,800  | 5,800               |
| <b>Issue country Peru</b>          |                |  |                     |
| CIA DE MIN. BUEN. B ADR 1          | US2044481040   | 22,000   | 22,000              |
| <b>Issue country USA</b>           |                |  |                     |
| AIR PROD. CHEM. DL 1               | US0091581068   | 2,320  | 2,320               |
| ALBEMARLE CORP.                    | US0126531013   | 3,200  | 3,200               |
| ARCHROCK INC. DL-.01               | US03957W1062   | 17,000   | 56,000              |
| BERRY GLOBAL GRP DL-.01            | US08579W1036   | 7,500  | 7,500               |
| BOISE CASCADE CO. DL -.01          | US09739D1000   | 2,350  | 4,550               |
| CELANESE CORP. DL-.0001            | US1508701034   | 0  | 2,800               |
| CF INDS HLDGS DL-.01               | US1252691001   | 3,600  | 3,600               |
| CHEVRON CORP. DL-.75               | US1667641005   | 0  | 17,200              |
| CHORD ENERGY DL -.01               | US6742152076   | 7,500  | 7,500               |
| COTERRA ENERGY INC.DL-.10          | US1270971039   | 19,000   | 19,000              |
| CROWN HOLDINGS INC. DL 5           | US2283681060   | 6,400  | 6,400               |
| DEVON ENERGY CORP. DL-.10          | US25179M1036   | 12,250   | 12,250              |
| EASTMAN CHEM. CO. DL-.01           | US2774321002   | 3,200  | 3,200               |
| EOG RESOURCES DL-.01               | US26875P1012   | 11,100   | 11,100              |
| GULFP.EN.OP. NEW21 DL-.01          | US4026355028   | 2,120  | 4,220               |
| MARATHON PETROLEUM DL-.01          | US56585A1025   | 0  | 8,770               |
| MARTIN MAR. MAT. DL-.01            | US5732841060   | 690  | 2,190               |
| NEWMARKET CORP.                    | US6515871076   | 0  | 500                 |
| NUCOR CORP. DL-.40                 | US6703461052   | 0  | 6,000               |
| OCCIDENTAL PET. DL-.20             | US6745991058   | 11,500   | 11,500              |
| PHILLIPS 66 DL-.01                 | US7185461040   | 0  | 14,150              |

| <b>Security designation</b> | <b>ISIN<br/>number</b> | <b>Purch./<br/>additions<br/>Units/nominal (nom. in 1,000, rounded)</b> | <b>Sales/<br/>disposals</b> |
|-----------------------------|------------------------|---|-----------------------------|
| RELIANCE INC.               | US7595091023           | 0   | 3,600                       |
| STEEL DYNAMIC DL-0025       | US8581191009           | 3,000   | 3,000                       |
| VALERO ENERGY CORP.DL-.01   | US91913Y1001           | 3,300   | 12,700                      |
| VULCAN MATERIALS CO DL 1    | US9291601097           | 2,500   | 5,830                       |
| WESTLAKE CORP DL-.01        | US9604131022           | 0   | 4,200                       |

Vienna, September 2024

Erste Asset Management GmbH  
Electronically signed

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