

# **ERSTE STOCK COMMODITIES**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2023/24

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## 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 Klaus FELDERER (from 28.02.2024) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Michael KOREN (from 28.02.2024) Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER (until 31.12.2023) Reinhard WALTTL (until 31.10.2023) 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>Authorised officers</b>	Karl FREUDENSCHUSS Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
<b>State commissioners</b>	Wolfgang EXL Angelika SCHÄTZ
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holders,

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 2023 to 29 February 2024.

## Development of the Fund

The accounting year was volatile and brought a respectable plus of 22.1% for the market as a whole. However, the market was driven primarily by companies involved in artificial intelligence. Energy and materials companies were unable to keep up with this trend and closed the year with a plus of 2.6% and 4.4%, respectively. The oil price rose by 12.9% in the reporting period, but this did not have a positive impact on performance. Oil companies were not able to maintain their record-level profits from the prior year. Industrial metals posted losses of 8.7% on average, primarily due to excess capacity. The gold price was an exception to this, and rose by 12.5% (in USD, by 10.5% in EUR). Under these conditions, the Fund posted positive performance of 4.25% (AT0000A01VR3).

The Fund exhibits some of the classic value characteristics, with a dividend yield of almost 2.9% and a P/E ratio of 15.2 based on estimated earnings for 2024. The environment was not positive for value stocks during the reporting period because investors preferred quality and growth companies above all. Fears that the global economy could slide into recession were especially bad for cyclical companies, i.e. the majority of the investable universe. We are seeing strong headwinds especially for energy-intensive sectors in Europe (chemicals, steel, industrial gases) because their costs are significantly higher than elsewhere in the world (especially gas prices). Chinese companies also turned in weak performance; an excess supply of real estate means lower demand for raw materials. As a direct result, the Fund was generally underweighted in the emerging markets.

Nevertheless, the Fund also had some positive standouts. The Inflation Reduction Act in the USA (IRA) is providing around USD 369 billion for investments in climate protection. US steel and cement companies are also profiting from this. The Fund focused on companies that are profiting from this economic stimulus programme.

All in all, the outlook for raw materials of all kinds is positive. The energy transition requires high quantities of industrial metals such as copper and lithium. The construction of wind farms requires a great deal of steel and cement. Batteries and hydrogen solutions are needed to store excess energy from wind turbines and solar systems. This allows surplus energy to be stored and then fed into the grid later when needed. Coal-fired power plants can be replaced with gas-fired power plants as a transitional solution, which will in turn have a positive effect on the energy portion of the Fund. LNG is a strong trend from which the Fund can profit.

The assets are selected on a discretionary basis. Since 20 April 2023, the Fund has been oriented towards a composite benchmark, which consists of variable weightings of the following indices which are adjusted by the Management Company on a monthly basis: MSCI AC Materials Net Total Return Index and MSCI AC Energy Net Total Return Index (index provider disclaimer: <https://www.erste-am.com/index-disclaimer>). The composition and performance of the Fund can deviate substantially or entirely in a positive or negative direction from that of the benchmarks over the short term or long term. The discretionary power of the Management Company is not limited. 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 adapted continuously to new trends with the help of quantitative methods. These take into account technical, fundamental, and macroeconomic aspects.

## 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 29.02.2024 EUR millions	%
Equities		
AUD	3.3	6.01
BRL	1.5	2.69
GBP	3.3	5.94
CNY	0.6	1.15
DKK	0.5	0.95
EUR	6.8	12.34
HKD	0.9	1.63
INR	2.4	4.39
JPY	3.5	6.37
CAD	4.3	7.77
MXN	0.4	0.70
CHF	0.7	1.20
USD	25.9	47.16
Transferable securities	54.1	98.32
Bank balances	0.8	1.54
Dividend entitlements	0.1	0.15
Interest entitlements	0.0	0.01
Other deferred items	-0.0	-0.01
Fund assets	55.0	100.00

## Comparative Overview

Accounting year	Fund assets
2021/2022	52,174,769.13
2022/2023	71,183,455.47
2023/2024	55,004,987.31

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
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
2023/2024	Dividend-bearing units	AT0000A01VR3	EUR	129.20	4.3000	2.2217	4.25

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2023/2024	Non-dividend-bearing units	AT0000A01VS1	EUR	165.83	1.4020	6.0434	4.28

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A09GW7	HUF	70,080.55	-	3,420.8492	8.19

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
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
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A01VT9	EUR	178.30	-	8.7814	4.28

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1E119	CZK	4,119.68	-	474.0655	24.52
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1E119	CZK	4,021.02	-	195.5252	-2.39
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1E119	CZK	4,510.12	-	224.2478	12.16

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 March 2023 to 29 February 2024. 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 3 June 2024 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	4.3000	1.1796	1.1796	2.2217
Non-dividend-bearing units	AT0000A01VS1	EUR	1.4020	1.4020	1.4020	6.0434
KESt-exempt non-dividend-bearing units	AT0000A09GW7	HUF	-	*	-	3,420.8492
KESt-exempt non-dividend-bearing units	AT0000A01VT9	EUR	-	*	-	8.7814
KESt-exempt non-dividend-bearing units	AT0000A1E119	CZK	-	*	-	224.2478

\* 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 (60,814.026 units)	128.41
Disbursement/payment on 30.05.2023 (corresponds to roughly 0.0361 units at a calculated value of 116.21)	4.2000
Unit value at the end of the reporting period (59,904.541 units)	129.20
Total value including (notional) units gained through dividend disbursement/payment	133.87
Net earnings per unit	5.46
<b>Value development of one unit in the period</b>	<b>4.25%</b>

<b>AT0000A01VS1 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (285,225.758 units)	160.68
Disbursement/payment on 30.05.2023 (corresponds to roughly 0.0104 units at a calculated value of 149.16)	1.5443
Unit value at the end of the reporting period (199,991.458 units)	165.83
Total value including (notional) units gained through dividend disbursement/payment	167.55
Net earnings per unit	6.87
<b>Value development of one unit in the period</b>	<b>4.28%</b>

<b>AT0000A09GW7 KEST-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (34,865.078 units)	64,778.33
Disbursement/payment	0.0000
Unit value at the end of the reporting period (22,178.985 units)	70,080.55
Total value including (notional) units gained through dividend disbursement/payment	70,080.55
Net earnings per unit	5,302.22
<b>Value development of one unit in the period</b>	<b>8.19%</b>

<b>AT0000A01VT9 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (44,115.442 units)	170.98
Disbursement/payment	0.0000
Unit value at the end of the reporting period (34,302.709 units)	178.30
Total value including (notional) units gained through dividend disbursement/payment	178.30
Net earnings per unit	7.32
<b>Value development of one unit in the period</b>	<b>4.28%</b>



<b>AT0000A1E119 KES-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (23,616.401 units)	4,021.02
Disbursement/payment	0.0000
Unit value at the end of the reporting period (22,615.844 units)	4,510.12
Total value including (notional) units gained through dividend disbursement/payment	4,510.12
Net earnings per unit	489.10
<b>Value development of one unit in the period</b>	<b>12.16%</b>

## 2. Fund Result

### a. Realised fund result

#### Ordinary fund result

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

Interest income (excluding income adjustment)	19,365.07	
Dividend income	1,616,740.92	
Other income 8)	0.00	
<b>Total income (without profit or loss from price changes)</b>		<b>1,636,105.99</b>

**Interest paid** - 8,569.30

##### Expenses

Fees paid to Investment Firm	- 1,175,821.74	
Costs for the financial auditor and tax consultation	- 5,403.00	
Publication costs	- 19,206.44	
Securities account fees	- 33,046.34	
Depository bank fees	- 94,065.59	
Costs for the external consultant	0.00	
Performance fee	-	
Fee foreign-currency unit certificates 9)	- 3,515.14	
<b>Total expenses</b>		<b>- 1,331,058.25</b>
Compensation for management costs from sub-funds 1)		<b>0.00</b>

**Ordinary fund result (excluding income adjustment)** **296,478.44**

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

Realised gains 4)	10,751,925.19	
Realised losses 5)	- 7,940,385.57	

**Realised profit or loss from price changes (excluding income adjustment)** **2,811,539.62**

**Realised fund result (excluding income adjustment)** **3,108,018.06**

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

Changes in the unrealised profit or loss from price changes 7) - 897,736.69

**Result for the reporting period 6)** **2,210,281.37**

### c. Income adjustment

Income adjustment for income in the period - 533,746.36

Income adjustment for profit carried forward from dividend-bearing units - 42,373.97

**Overall fund result** **1,634,161.04**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>71,183,455.47</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 688,225.02</b>
<b>Issue and redemption of units</b>	<b>- 17,124,404.18</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>1,634,161.04</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>55,004,987.31</u></b>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of appropriate costs. Erste Group Bank 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 1,913,802.93.
- 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 222,543.96.
- 7) Thereof changes in unrealised gains EUR -463,011.56 and unrealised losses EUR -434,725.13.
- 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, to other earnings in the amount of EUR 0.00, and to earnings from back-end commissions in the amount of EUR 0.00.
- 9) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

# Statement of Assets and Liabilities as of 29 February 2024

(including changes in securities assets from 1 March 2023 to 29 February 2024)

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 GBP</b>								
<b>Issue country Great Britain</b>								
SHELL PLC	EO-07	GB00BP6MXD84	58,700	78,400	90,200	24.570	2,590,548.22	4.71
						Total issue country Great Britain	2,590,548.22	4.71
						Total equities denominated in GBP translated at a rate of 0.85550	2,590,548.22	4.71
<b>Equities denominated in CNY</b>								
<b>Issue country China</b>								
WESTERN MINING CO. A YC 1		CNE100000619	297,000	0	297,000	16.650	635,271.67	1.15
						Total issue country China	635,271.67	1.15
						Total equities denominated in CNY translated at a rate of 7.78415	635,271.67	1.15
<b>Equities denominated in DKK</b>								
<b>Issue country Denmark</b>								
NOVOZYMES A/S REG B DK 2		DK0060336014	15,000	5,000	10,000	388.800	521,588.65	0.95
						Total issue country Denmark	521,588.65	0.95
						Total equities denominated in DKK translated at a rate of 7.45415	521,588.65	0.95
<b>Equities denominated in EUR</b>								
<b>Issue country Germany</b>								
HEIDELBERG MATERIALS N.P.		DE0006047004	4,400	10,000	4,400	89.700	394,680.00	0.72
						Total issue country Germany	394,680.00	0.72
<b>Issue country Spain</b>								
REPSOL S.A. BEARER	EO 1	ES0173516115	70,000	36,000	70,000	14.725	1,030,750.00	1.87
						Total issue country Spain	1,030,750.00	1.87
						Total equities denominated in EUR	1,425,430.00	2.59

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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 INR</b>							
<b>Issue country India</b>							
AMBUJ.CEMENT.LTD.DEMAT.IR 2	INE079A01024	52,000	0	52,000	605.900	351,137.55	0.64
HINDALCO INDS DEMAT IR 1	INE038A01020	136,500	170,000	56,500	503.850	317,265.38	0.58
RELIANCE INDS(DEMAT) IR10	INE002A01018	83,700	30,000	53,700	2,921.600	1,748,509.60	3.18
Total issue country India						2,416,912.53	4.39
Total equities denominated in INR translated at a rate of 89.72780						2,416,912.53	4.39
<b>Equities denominated in CAD</b>							
<b>Issue country Canada</b>							
LUNDIN MINING CORP.	CA5503721063	40,000	60,000	40,000	10.730	292,420.37	0.53
Total issue country Canada						292,420.37	0.53
Total equities denominated in CAD translated at a rate of 1.46775						292,420.37	0.53
<b>Equities denominated in USD</b>							
<b>Issue country Ireland</b>							
CRH PLC EO-.32	IE0001827041	21,500	7,000	14,500	84.310	1,129,690.89	2.05
Total issue country Ireland						1,129,690.89	2.05
<b>Issue country Russia</b>							
GAZPROM ADR SP./2 RL 5L 5	US3682872078	0	0	46,000	0.581	24,697.13	0.04
Total issue country Russia						24,697.13	0.04
Total equities denominated in USD translated at a rate of 1.08215						1,154,388.02	2.10
Total publicly traded securities						9,036,559.46	16.43
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in AUD</b>							
<b>Issue country Australia</b>							
AMPOL LTD	AU0000088338	38,000	0	38,000	39.400	900,896.56	1.64
BLUESCOPE STEEL LTD.	AU000000BSLO	70,000	27,000	43,000	22.840	590,962.15	1.07
ORICA LTD.	AU000000OR1	59,000	0	59,000	17.110	607,431.25	1.10
RIO TINTO LTD	AU000000RIO1	12,700	18,700	4,000	123.780	297,924.06	0.54
Total issue country Australia						2,397,214.02	4.36
<b>Issue country Netherlands</b>							
JAMES HARDIEIndustr.CUFS	AU000000JHX1	28,100	3,300	24,800	60.750	906,552.74	1.65
Total issue country Netherlands						906,552.74	1.65
Total equities denominated in AUD translated at a rate of 1.66190						3,303,766.76	6.01

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 BRL</b>							
<b>Issue country Brazil</b>							
PETROLEO BRAS.SA PET.PFD	BRPETRACNPR6	198,500	55,000	198,500	40.140	1,481,869.50	2.69
						Total issue country Brazil	2.69
						Total equities denominated in BRL translated at a rate of 5.37685	2.69
<b>Equities denominated in GBP</b>							
<b>Issue country Great Britain</b>							
RIO TINTO PLC LS-.10	GB0007188757	34,500	50,600	11,400	50.790	676,804.21	1.23
						Total issue country Great Britain	1.23
						Total equities denominated in GBP translated at a rate of 0.85550	1.23
<b>Equities denominated in EUR</b>							
<b>Issue country France</b>							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	5,470	5,750	6,820	187.900	1,281,478.00	2.33
ARKEMA BEARER EO10	FR0010313833	9,500	8,200	3,300	95.760	316,008.00	0.57
GAZTRANSP.TECHNIG.EO-.01	FR0011726835	9,800	5,400	4,400	143.000	629,200.00	1.14
TOTALENERGIES SE EO 2.50	FR0000120271	18,900	27,200	31,800	58.990	1,875,882.00	3.41
						Total issue country France	7.46
<b>Issue country Luxembourg</b>							
TENARIS S.A. DL 1	LU2598331598	23,000	0	23,000	16.420	377,660.00	0.69
						Total issue country Luxembourg	0.69
<b>Issue country Netherlands</b>							
TECHNIP ENERGIES EO -.01	NL0014559478	33,300	38,700	13,500	20.130	271,755.00	0.49
						Total issue country Netherlands	0.49
<b>Issue country Portugal</b>							
GALP ENERGIA SGPS NOM.EO1	PTGALOAM0009	42,000	50,000	42,000	14.570	611,940.00	1.11
						Total issue country Portugal	1.11
						Total equities denominated in EUR	9.75
<b>Equities denominated in HKD</b>							
<b>Issue country China</b>							
CMOC GROUP LTD. H YC-.20	CNE100000114	1,160,000	1,398,000	560,000	4.840	319,928.23	0.58
PETROCHINA CO. LTD H YC 1	CNE1000003W8	2,470,000	1,680,000	790,000	6.170	575,349.10	1.05
						Total issue country China	1.63
						Total equities denominated in HKD translated at a rate of 8.47190	1.63

## 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 JPY</b>							
<b>Issue country Japan</b>							
INPEX CORP.	JP3294460005	63,000	10,500	52,500	2,011.000	651,852.19	1.19
NIPPON STEEL CORP.	JP3381000003	59,300	74,300	33,000	3,715.000	756,920.92	1.38
SHIN-ETSU CHEM.	JP3371200001	68,000	39,900	36,500	6,387.000	1,439,353.71	2.62
SUMITOMO FORESTRY	JP3409800004	13,000	0	13,000	4,279.000	343,449.90	0.62
TOSOH CORP.	JP3595200001	62,000	37,000	25,000	2,039.000	314,727.71	0.57
Total issue country Japan						3,506,304.43	6.37
Total equities denominated in JPY translated at a rate of 161.96540						3,506,304.43	6.37
<b>Equities denominated in CAD</b>							
<b>Issue country Canada</b>							
ARC RES LTD	CA00208D4084	53,000	31,100	41,900	23.130	660,294.33	1.20
IMPERIAL OIL	CA4530384086	12,000	4,400	12,000	84.920	694,287.17	1.26
IVANHOE MINES A	CA46579R1047	78,000	45,000	33,000	14.430	324,435.36	0.59
KINROSS GOLD CORP.	CA4969024047	180,000	120,000	60,000	6.640	271,435.87	0.49
MEG ENERGY CORP.	CA5527041084	15,500	0	15,500	29.050	306,779.08	0.56
PARKLAND CORP.	CA70137W1086	61,600	19,000	42,600	43.410	1,259,932.55	2.29
WHEATON PREC. METALS	CA9628791027	12,200	16,000	12,200	55.930	464,892.52	0.85
Total issue country Canada						3,982,056.88	7.24
Total equities denominated in CAD translated at a rate of 1.46775						3,982,056.88	7.24
<b>Equities denominated in MXN</b>							
<b>Issue country Mexico</b>							
GRUPO MEXICO B	MXP370841019	70,000	44,000	86,000	82.740	385,285.22	0.70
Total issue country Mexico						385,285.22	0.70
Total equities denominated in MXN translated at a rate of 18.46850						385,285.22	0.70
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
GIVAUDAN SA NA SF 10	CH0010645932	430	260	170	3,707.000	661,339.07	1.20
Total issue country Switzerland						661,339.07	1.20
Total equities denominated in CHF translated at a rate of 0.95290						661,339.07	1.20
<b>Equities denominated in USD</b>							
<b>Issue country Ireland</b>							
LINDE PLC EO -.001	IE000S9YS762	11,950	6,430	5,520	448.820	2,289,411.26	4.16
Total issue country Ireland						2,289,411.26	4.16

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 USA</b>							
ARCHROCK INC. DL-.01	US03957W1062	39,000	0	39,000	18.270	658,439.22	1.20
AVERY DENNISON DL 1	US0536111091	4,000	3,900	3,500	216.530	700,323.43	1.27
BALL CORP.	US0584981064	15,200	7,000	8,200	64.020	485,112.05	0.88
BOISE CASCADE CO. DL -.01	US09739D1000	2,200	0	2,200	135.910	276,303.65	0.50
CELANESE CORP. DL-.0001	US1508701034	9,000	10,700	2,800	151.970	393,213.51	0.71
CHEVRON CORP. DL-.75	US1667641005	29,700	33,350	17,200	152.010	2,416,090.19	4.39
DIAMONDBACK ENERGY DL-.01	US25278X1090	3,400	0	3,400	182.520	573,458.39	1.04
ECOLAB INC. DL 1	US2788651006	16,250	10,700	5,550	224.840	1,153,132.19	2.10
ENCORE WIRE CORP. DL-.01	US2925621052	2,450	0	2,450	241.000	545,626.76	0.99
FREEMPORT-MCMORAN INC.	US35671D8570	7,660	22,500	15,160	37.810	529,685.90	0.96
GRAPHIC PACK.HLDG DL-.01	US3886891015	53,000	55,000	16,000	25.950	383,680.64	0.70
GULFP.EN.OP. NEW21 DL-.01	US4026355028	2,100	0	2,100	141.990	275,543.13	0.50
MARATHON PETROLEUM DL-.01	US56585A1025	8,670	7,900	8,770	169.230	1,371,480.02	2.49
MARTIN MAR. MAT. DL-.01	US5732841060	1,650	150	1,500	577.710	800,780.85	1.46
NEWMARKET CORP.	US6515871076	500	0	500	641.670	296,479.23	0.54
NUCOR CORP. DL-.40	US6703461052	3,950	1,750	6,000	192.300	1,066,210.78	1.94
ONEOK INC. (NEW)	US6826801036	30,940	28,940	14,000	75.120	971,843.09	1.77
PHILLIPS 66 DL-.01	US7185461040	18,250	15,100	14,150	142.510	1,863,435.29	3.39
RELIANCE INC.	US7595091023	5,250	1,650	3,600	321.220	1,068,606.02	1.94
SHERWIN-WILLIAMS DL 1	US8243481061	10,000	7,600	5,600	332.030	1,718,216.51	3.12
SOUTHERN COPPER DL-.01	US84265V1052	13,000	5,000	8,000	80.860	597,772.95	1.09
TARGA RESOURCES DL -.001	US87612G1013	6,500	0	12,000	98.240	1,089,386.87	1.98
VALERO ENERGY CORP.DL-.01	US91913Y1001	16,700	13,300	9,400	141.460	1,228,779.74	2.23
VULCAN MATERIALS CO DL 1	US9291601097	3,850	520	3,330	265.850	818,075.59	1.49
WESTLAKE CORP DL-.01	US9604131022	6,800	4,100	4,200	138.710	538,356.05	0.98
WILLIAMS COS INC. DL 1	US9694571004	75,700	55,350	20,350	35.940	675,857.32	1.23
Total issue country USA						22,495,889.37	40.90
Total equities denominated in USD translated at a rate of 1.08215						24,785,300.63	45.06
Total securities admitted to organised markets						45,041,927.03	81.89

**Breakdown of fund assets**

Transferable securities	54,078,486.49	98.32
Bank balances	845,736.66	1.54
Dividend entitlements	84,596.58	0.15
Interest entitlements	2,775.63	0.01
Other deferred items	-6,608.05	-0.01
<b>Fund assets</b>	<b>55,004,987.31</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	59,904.541
Value of dividend-bearing unit	AT0000A01VR3	EUR	129.20
Non-dividend-bearing units outstanding	AT0000A01VS1	units	199,991.458
Value of non-dividend-bearing unit	AT0000A01VS1	EUR	165.83

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KEST-exempt non-dividend-bearing units outstanding	AT0000A09GW7	units	22,178.985
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GW7	HUF	70,080.55
KEST-exempt non-dividend-bearing units outstanding	AT0000A01VT9	units	34,302.709
Value of KEST-exempt non-dividend-bearing unit	AT0000A01VT9	EUR	178.30
KEST-exempt non-dividend-bearing units outstanding	AT0000A1E119	units	22,615.844
Value of KEST-exempt non-dividend-bearing unit	AT0000A1E119	CZK	4,510.12

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
<b>Publicly traded securities</b>			
<b>Equities denominated in AUD</b>			
<b>Issue country Australia</b>			
ALLKEM LTD.	AU0000193666	53,000	53,000
NEWCREST MNG LTD	AU000000NCM7	24,000	24,000
SIERRA RUTILE HOLDINGS	AU0000232480	0	35,000



<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 BRL</b>			
<b>Issue country Brazil</b>			
KLABIN S.A. PFD	BRKLBNACNPR9	570,000	570,000
PRIO S.A.	BRPRIOACNOR1	80,000	80,000
<b>Equities denominated in GBP</b>			
<b>Issue country Great Britain</b>			
MONDI PLC EO -.20	GB00B1CRLC47	33,000	33,000
<b>Equities denominated in CLP</b>			
<b>Issue country Chile</b>			
SOC. QUIMICA MINERA PFD B	CLP8716X1082	3,600	3,600
<b>Equities denominated in CNY</b>			
<b>Issue country China</b>			
ASIA-POTASH INT.INV.A YC1	CNE00000XS0	87,000	87,000
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
TONGLING NONF.MET.G.A YC1	CNE000000529	500,000	500,000
WANHUA CHEMICAL GR.CO.YC1	CNE0000016J9	17,000	42,000
ZANGGE MINING A YC1	CNE000000L08	70,000	70,000
ZHEJIANG JUHUA CO. A YC 1	CNE000000WQ6	95,000	95,000
<b>Equities denominated in DKK</b>			
<b>Issue country Denmark</b>			
CHRISTIAN HANSEN HL.DK 10	DK0060227585	3,000	3,000
<b>Equities denominated in EUR</b>			
<b>Issue country Germany</b>			
BASF SE N.P.	DE000BASF111	10,000	23,000
SYMRISE AG BEARER N.P.	DE000SYM9999	3,300	3,300

## ERSTE STOCK COMMODITIES

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Issue country Ireland</b>			
CRH PLC EO-.32	IE0001827041	4,500	17,500
SMURFIT KAPPA GR. EO-.001	IE00B1RR8406	10,300	10,300
<b>Issue country Luxembourg</b>			
TENARIS S.A. NA DL 1	LU0156801721	0	20,000
<b>Issue country Netherlands</b>			
OCI N.V. EO 0.02	NL0010558797	10,000	10,000
<b>Issue country Austria</b>			
VOESTALPINE AG	AT0000937503	7,200	7,200
<b>Equities denominated in INR</b>			
<b>Issue country India</b>			
INDIAN OIL CORP.DEMA.IR10	INE242A01010	190,000	190,000
JINDAL STEEL + POWER IR 1	INE749A01030	73,000	73,000
JIO FINANCIAL SER. IR 10	INE758E01017	70,000	70,000
PETRONET LNG DEMAT. IR10	INE347G01014	150,000	150,000
TATA STEEL LTD.DEMAT.IR1	INE081A01020	200,000	200,000
<b>Equities denominated in KRW</b>			
<b>Issue country Republic of Korea</b>			
HYUNDAI STEEL CO. SW 5000	KR7004020004	10,000	10,000
LG CHEM SW 5000	KR7051910008	0	1,400
POSCO FUTURE M SW 500	KR7003670007	1,200	3,400
POSCO HOLD. SW 5000	KR7005490008	2,500	2,500
SK IE TECHNOLOGY SW 1000	KR7361610009	13,700	13,700
<b>Equities denominated in NOK</b>			
<b>Issue country Norway</b>			
AKER BP NK 1	N00010345853	38,200	38,200
ELKEM ASA NK 5	N00010816093	0	100,000
EQUINOR ASA NK 2.50	N00010096985	30,000	47,000
NORSK HYDRO ASA NK 1.098	N00005052605	0	120,000

<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 SEK</b>			
<b>Issue country Sweden</b>			
BOLIDEN AB	SE0017768716	0	10,000
BOLIDEN AB	SE0020050417	7,900	7,900
<b>Equities denominated in ZAR</b>			
<b>Issue country South Africa</b>			
ANGLOGOLD ASHANTI RC-.25	ZAE000043485	11,600	11,600
<b>Equities denominated in TRL</b>			
<b>Issue country Türkiye</b>			
TUERK.PETROL RAFI. TN 1	TRATUPRS91E8	55,000	60,000
<b>Equities denominated in USD</b>			
<b>Issue country Ireland</b>			
LINDE PLC EO 0.001	IE00BZ12WP82	0	6,300
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in AUD</b>			
<b>Issue country Australia</b>			
EVOLUTION MINING LTD	AU000000EVN4	200,000	200,000
FORTESCUE LTD.	AU000000FMG4	73,000	121,000
IGO LTD.	AU000000IGO4	34,000	34,000
MINERAL RES LTD	AU000000MIN4	3,000	16,000
NORTHERN STAR RES.LTD.	AU000000NST8	30,000	30,000
PILBARA MINERALS LTD	AU000000PLS0	221,000	221,000
SANTOS LTD	AU000000STO6	230,000	230,000
WOODSIDE ENERGY GROUP LTD	AU0000224040	12,000	45,000
<b>Equities denominated in BRL</b>			
<b>Issue country Brazil</b>			
GERDAU S.A. PFD	BRGGBRACNPR8	4,000	84,000
VALE S.A.	BRVALEACNORO	60,000	80,000

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**ERSTE STOCK COMMODITIES**


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<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 GBP</b>			
<b>Issue country Great Britain</b>			
ANTOFAGASTA PLC LS-.05	GB0000456144	0	50,000
BP PLC DL-.25	GB0007980591	302,000	663,000
CRODA INTL LS -.10609756	GB00BJFFLV09	3,900	3,900
JOHNSON MATT. LS 1.101698	GB00BZ4BQC70	18,000	28,000
<b>Equities denominated in EUR</b>			
<b>Issue country Belgium</b>			
SOLVAY S.A. A	BE0003470755	17,000	20,300
<b>Issue country Finland</b>			
NESTE OYJ	FI0009013296	10,000	10,000
STORA ENSO OYJ R	FI0009005961	0	20,000
UPM KYMMENE CORP.	FI0009005987	22,500	44,500
<b>Issue country Italy</b>			
ENI S.P.A.	IT0003132476	79,000	112,000
<b>Issue country Netherlands</b>			
AKZO NOBEL EO 0.5	NL0013267909	5,100	5,100
<b>Issue country Switzerland</b>			
DSM-FIRMENICH AG EO -.01	CH1216478797	7,800	7,800
<b>Issue country Spain</b>			
ACERINOX SA NOM. EO -.25	ES0132105018	20,000	20,000
<b>Equities denominated in HKD</b>			
<b>Issue country China</b>			
ALUMINUM CORP.OF CHINA H	CNE1000001T8	780,000	780,000
CHINA OILFIELD SVCS H YC1	CNE1000002P4	0	330,000
CHINA PETRO.+ CHEM. H YC1	CNE1000002Q2	700,000	1,290,000
COSCO SHIP.ENER.TRAN.CO.H	CNE1000002S8	300,000	300,000
JIANGXI COPPER CO. -H-YC1	CNE1000003K3	500,000	500,000
ZIJIN MINING GRP H YC-.10	CNE100000502	0	250,000

<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 JPY</b>			
<b>Issue country Japan</b>			
ASAHI KASEI	JP3111200006	50,000	50,000
MITSUI CHEMICALS	JP3888300005	20,000	20,000
NIPPON SANSO HOLDINGS	JP3711600001	13,000	13,000
NISSAN CHEMICAL CORP.	JP3670800006	5,500	5,500
NITTO DENKO	JP3684000007	6,000	6,000
OJI HOLDINGS CORP.	JP3174410005	90,000	90,000
SUMITOMO MET.MNG	JP3402600005	8,000	8,000
TORAY IND.	JP3621000003	0	160,000
<b>Equities denominated in CAD</b>			
<b>Issue country Canada</b>			
AGNICO EAGLE MINES LTD.	CA0084741085	15,400	26,200
ALAMOS GOLD (NEW)	CA0115321089	35,000	35,000
CAMECO CORP.	CA13321L1085	40,000	40,000
CCL IND. INC. CL.-B-	CA1249003098	4,000	4,000
CDN NAT. RES LTD	CA1363851017	20,000	40,000
CENOVUS ENERGY INC.	CA15135U1093	0	62,650
ENBRIDGE INC.	CA29250N1050	85,000	85,000
FRANCO-NEVADA CORP.	CA3518581051	5,400	5,400
NUTRIEN LTD	CA67077M1086	20,000	28,100
PAN AMER. SILVER CORP.	CA6979001089	13,000	13,000
PEMBINA PIPELINE CORP.	CA7063271034	11,500	11,500
SUNCOR ENERGY	CA8672241079	24,500	24,500
TC ENERGY CORP.	CA87807B1076	25,000	25,000
TOURMALINE OIL CORP.	CA89156V1067	11,000	11,000
WEST FRASER TIMBER CO.LTD	CA9528451052	7,600	7,600
<b>Equities denominated in MXN</b>			
<b>Issue country Mexico</b>			
CEMEX.CPO(2SHS A+1SHS B)	MXP225611567	320,000	320,000
<b>Equities denominated in CHF</b>			
<b>Issue country Switzerland</b>			
CLARIANT NA SF 2.18	CH0012142631	29,000	51,000
EMS-CHEMIE HLDG BEARER SF-01	CH0016440353	300	300
HOLCIM LTD. NAM.SF2	CH0012214059	0	27,000
SIG GROUP AG NA SF-.01	CH0435377954	7,500	7,500
SIKA AG REG. SF 0.01	CH0418792922	1,300	4,000

## ERSTE STOCK COMMODITIES

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Equities denominated in ZAR</b>			
<b>Issue country South Africa</b>			
GOLD FIELDS LTD RC-.50	ZAE000018123	22,000	83,000
HARMONY GOLD MNG RC-.50	ZAE000015228	120,000	120,000
<b>Equities denominated in THB</b>			
<b>Issue country Thailand</b>			
PTT EXPL.+PROD.-FGN.- BA1	TH0355A10Z12	0	90,000
<b>Equities denominated in USD</b>			
<b>Issue country Curacao</b>			
SCHLUMBERGER DL-.01	AN8068571086	32,500	64,400
<b>Issue country Netherlands</b>			
LYONDELLBAS.IND.A EO -.04	NL0009434992	8,700	13,500
<b>Issue country Peru</b>			
CIA DE MIN. BUEN. B ADR 1	US2044481040	0	50,000
<b>Issue country USA</b>			
AIR PROD. CHEM. DL 1	US0091581068	0	3,080
ALBEMARLE CORP.	US0126531013	3,600	7,200
APA CORP. DL -.625	US03743Q1085	8,000	8,000
BAKER HUGHES CO.	US05722G1004	36,000	61,000
BERRY GLOBAL GRP DL-.01	US08579W1036	5,400	5,400
CF INDS HLDGS DL-.01	US1252691001	16,500	16,500
CHENIERE ENERGY DL-.003	US16411R2085	4,900	9,400
CLEVELAND-CLIFFS DL-.125	US1858991011	23,500	23,500
CONOCOPHILLIPS DL-.01	US20825C1045	33,300	44,200
CORTEVA INC. DL -.01	US22052L1044	0	19,100
COTERRA ENERGY INC.DL-.10	US1270971039	19,000	19,000
CROWN HOLDINGS INC. DL 5	US2283681060	10,200	10,200
DOW INC. DL-.01	US2605571031	0	15,000
DUPONT DE NEMOURS INC. ON	US26614N1028	0	12,500
EOG RESOURCES DL-.01	US26875P1012	0	10,000
EQT CORP.	US26884L1098	10,000	10,000
EXXON MOBIL CORP.	US30231G1022	6,200	55,900
FMC CORP. DL-.10	US3024913036	0	1,900
HALLIBURTON CO. DL 2.50	US4062161017	27,000	40,000
HESS CORP. DL 1	US42809H1077	500	8,500

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
INTL PAPER DL 1	US4601461035	24,100	24,100
KINDER MORGAN P DL-.01	US49456B1017	60,000	60,000
MOSAIC CO. DL-.01	US61945C1036	5,500	5,500
OCCIDENTAL PET. DL-.20	US6745991058	0	11,700
PACKAGING CORP. OF AMER.	US6951561090	5,750	5,750
PIONEER NATURAL DL-.01	US7237871071	10,000	10,000
PPG IND. INC. DL 1.666	US6935061076	6,500	6,500
RPM INTERN. INC. DL-.01	US7496851038	6,700	6,700
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, 2 May 2024

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 (2022 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 31.12.2022	279
Number of risk bearers in 2022	144
Fixed remuneration	21,036,836
Variable remuneration (bonuses)	5,725,006
<b>Total employee remuneration</b>	<b>26,761,842</b>
Thereof remuneration for managing directors	1,223,760
Thereof remuneration for managerial risk bearers	4,144,774
Thereof remuneration for risk bearers with control functions*	1,562,971
Thereof remuneration for other risk bearers	8,576,902
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>15,508,407</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.



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 2023 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 29 February 2024, 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 29 February 2024 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 2024

**Ernst & Young**

Wirtschaftsprüfungsgesellschaft m.b.H.

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

**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 investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

## Fund Rules

### ERSTE STOCK COMMODITIES

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.**

**The Fund employs an active investment policy. The assets are selected on a discretionary basis. The Fund is oriented towards a benchmark (more information can be found in section 12 of the prospectus). The composition and performance of the Fund can deviate substantially or entirely in a positive or negative direction from that of the benchmark over the short term or long term. The discretionary power of the Management Company is not limited.**

**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 method: **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.

The Fund is a user for the purposes of Regulation (EU) 2016/1011 (Benchmarks Regulation). The Management Company has drawn up robust written contingency plans for the event that the benchmark is materially changed or is no longer published. Further information on this can be found in the prospectus.

**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.	Turkey:	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

\*) 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.

3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hongkong:	Hongkong Stock Exchange
3.7.	India:	Toronto, Vancouver, Montreal
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.	Mexiko:	Mexiko 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.	Vereinigte 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.	Mexiko:	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)

**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 accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011, and the current versions can be accessed in the "Mandatory Publications" section of the website [www.erste-am.com](http://www.erste-am.com) 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)