

# **ERSTE STOCK COMMODITIES**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2021

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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) Thomas SCHAUFLER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
<b>State commissioners</b>	Walter MEGNER Christoph SEEL
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depositary bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE STOCK COMMODITIES jointly owned fund pursuant to the InvFG for the period from 1 March 2021 to 31 August 2021.

## Asset Allocation

	As of 31.08.2021	
	EUR millions	%
Equities		
AUD	1.1	2.43
BRL	0.3	0.77
GBP	4.6	10.39
DKK	0.3	0.61
EUR	6.5	14.89
INR	1.5	3.34
JPY	1.3	2.88
CAD	4.0	9.18
NOK	0.6	1.39
SEK	0.1	0.29
CHF	1.9	4.30
ZAR	0.4	0.91
THB	0.2	0.40
USD	20.2	46.15
Transferable securities	43.0	97.95
Bank balances	0.7	1.49
Dividend entitlements	0.3	0.57
Other deferred items	-0.0	-0.01
<b>Fund assets</b>	<b>43.9</b>	<b>100.00</b>

# Statement of Assets and Liabilities as of 31 August 2021

(including changes in securities assets from 1 March 2021 to 31 August 2021)

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>							
<b>Equities denominated in BRL</b>							
<b>Issue country Brazil</b>							
COSAN S.A.	BRCSANACNOR6	92,800	23,200	92,800	22.050	338,590.86	0.77
Total issue country Brazil						338,590.86	0.77
Total equities denominated in BRL translated at a rate of 6.04340						338,590.86	0.77
<b>Equities denominated in GBP</b>							
<b>Issue country Netherlands</b>							
ROYAL DUTCH SHELL A EO-07	GB00B03MLX29	16,000	33,300	98,300	14.316	1,640,644.48	3.74
Total issue country Netherlands						1,640,644.48	3.74
Total equities denominated in GBP translated at a rate of 0.85775						1,640,644.48	3.74
<b>Equities denominated in DKK</b>							
<b>Issue country Denmark</b>							
NOVOZYMES A/S REG. B DK 2	DK0060336014	0	0	3,900	508.800	266,829.82	0.61
Total issue country Denmark						266,829.82	0.61
Total equities denominated in DKK translated at a rate of 7.43665						266,829.82	0.61
<b>Equities denominated in EUR</b>							
<b>Issue country Germany</b>							
AURUBIS AG	DE0006766504	2,000	0	2,000	71.880	143,760.00	0.33
BASF SE N.P.	DE000BASF111	8,500	12,500	8,500	65.520	556,920.00	1.27
COVESTRO AG N.P.	DE0006062144	0	0	3,520	54.900	193,248.00	0.44
EVONIK INDUSTRIES NA N.P.	DE000EVNK013	3,500	0	3,500	28.600	100,100.00	0.23
SYMRISE AG BEARER N.P.	DE000SYM9999	0	0	2,400	120.600	289,440.00	0.66
Total issue country Germany						1,283,468.00	2.93
<b>Issue country Ireland</b>							
CRH PLC EO-.32	IE0001827041	21,000	11,000	10,000	45.040	450,400.00	1.03
SMURFIT KAPPA GR. EO-.001	IE00B1RR8406	0	4,200	4,700	48.580	228,326.00	0.52
Total issue country Ireland						678,726.00	1.55

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Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Austria</b>							
MAYR-MELNHOF KARTON	AT0000938204	300	0	800	178.600	142,880.00	0.33
WIENERBERGER	AT0000831706	4,000	0	4,000	33.240	132,960.00	0.30
Total issue country Austria						<u>275,840.00</u>	<u>0.63</u>
Total equities denominated in EUR						<u>2,238,034.00</u>	<u>5.10</u>
<b>Equities denominated in INR</b>							
<b>Issue country India</b>							
RELIANCE INDS(DEMAT) IR10	INE002A01018	0	0	47,000	2,258.150	1,231,501.89	2.81
TATA STEEL LTD.DEMAT.IR10	INE081A01012	14,000	0	14,000	1,450.250	235,589.18	0.54
Total issue country India						<u>1,467,091.07</u>	<u>3.34</u>
Total equities denominated in INR translated at a rate of 86.18180						<u>1,467,091.07</u>	<u>3.34</u>
<b>Equities denominated in SEK</b>							
<b>Issue country Sweden</b>							
LUNDIN ENERGY SK-01	SE0000825820	0	10,800	4,900	263.600	126,662.42	0.29
Total issue country Sweden						<u>126,662.42</u>	<u>0.29</u>
Total equities denominated in SEK translated at a rate of 10.19750						<u>126,662.42</u>	<u>0.29</u>
<b>Equities denominated in USD</b>							
<b>Issue country Ireland</b>							
LINDE PLC EO 0.001	IE00BZ12WP82	2,600	2,000	6,000	314.590	1,599,000.38	3.65
Total issue country Ireland						<u>1,599,000.38</u>	<u>3.65</u>
Total equities denominated in USD translated at a rate of 1.18045						<u>1,599,000.38</u>	<u>3.65</u>
Total publicly traded securities						<u>7,676,853.03</u>	<u>17.50</u>
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in AUD</b>							
<b>Issue country Australia</b>							
FORTESCUE METALS GRP LTD.	AU000000FMG4	10,000	23,000	18,100	21.000	235,334.18	0.54
ILUKA RES	AU000000ILU1	70,000	35,000	35,000	10.000	216,698.14	0.49
OROCOBRE LTD	AU000000ORE0	25,000	0	25,000	9.170	141,937.28	0.32
SANTOS LTD	AU000000STO6	0	36,900	53,900	6.050	201,897.66	0.46
Total issue country Australia						<u>795,867.26</u>	<u>1.81</u>

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Netherlands</b>							
JAMES HARDIE INDUSTR.CUFS	AU000000JHX1	3,900	0	8,200	53.040	269,280.25	0.61
Total issue country Netherlands						269,280.25	0.61
Total equities denominated in AUD translated at a rate of 1.61515						1,065,147.51	2.43
<b>Equities denominated in GBP</b>							
<b>Issue country Great Britain</b>							
ANTOFAGASTA PLC LS-.05	GB0000456144	6,600	0	6,600	14.560	112,032.64	0.26
BP PLC DL-.25	GB0007980591	440,000	150,000	290,000	2.970	1,003,969.69	2.29
CRODA INTL LS -.10609756	GB00BJFFLV09	800	0	2,600	91.480	277,292.92	0.63
MONDI PLC EO -.20	GB00B1CRLC47	0	6,400	9,100	20.050	212,713.49	0.48
RIO TINTO PLC LS-.10	GB0007188757	6,000	4,000	20,900	53.820	1,311,382.10	2.99
Total issue country Great Britain						2,917,390.84	6.65
Total equities denominated in GBP translated at a rate of 0.85775						2,917,390.84	6.65
<b>Equities denominated in EUR</b>							
<b>Issue country Finland</b>							
NESTE OYJ	FI0009013296	8,900	1,500	14,000	51.540	721,560.00	1.65
UPM KYMMENE CORP.	FI0009005987	0	0	7,000	34.430	241,010.00	0.55
Total issue country Finland						962,570.00	2.19
<b>Issue country France</b>							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	3,000	0	6,900	151.820	1,047,558.00	2.39
ARKEMA BEARER EO10	FR0010313833	0	1,200	1,200	112.400	134,880.00	0.31
TOTALENERGIES SE EO 2.50	FR0000120271	33,000	44,200	33,000	37.345	1,232,385.00	2.81
Total issue country France						2,414,823.00	5.51
<b>Issue country Luxembourg</b>							
TENARIS S.A. NA DL 1	LU0156801721	11,900	0	11,900	8.536	101,578.40	0.23
Total issue country Luxembourg						101,578.40	0.23
<b>Issue country Netherlands</b>							
AKZO NOBEL EO 0.5	NL0013267909	1,300	2,300	3,400	104.400	354,960.00	0.81
KONINKLIJKE DSM EO 1.50	NL0000009827	0	0	2,550	180.250	459,637.50	1.05
Total issue country Netherlands						814,597.50	1.86
Total equities denominated in EUR						4,293,568.90	9.79

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Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in JPY</b>							
<b>Issue country Japan</b>							
JSR CORP.	JP3385980002	8,000	4,800	8,000	3,815.000	235,340.84	0.54
KANSAI PAINT CO.LTD	JP3229400001	0	7,100	2,500	2,851.000	54,960.41	0.13
MITSUI CHEMICALS	JP3888300005	10,000	0	10,000	3,800.000	293,019.39	0.67
NITTO DENKO	JP3684000007	0	2,800	2,300	8,360.000	148,267.81	0.34
SHIN-ETSU CHEM.	JP3371200001	3,800	0	3,800	18,205.000	533,441.80	1.22
Total issue country Japan						<u>1,265,030.25</u>	<u>2.88</u>
Total equities denominated in JPY translated at a rate of 129.68425						<u>1,265,030.25</u>	<u>2.88</u>
<b>Equities denominated in CAD</b>							
<b>Issue country Canada</b>							
CAMECO CORP.	CA13321L1085	10,500	0	10,500	23.310	164,083.40	0.37
CDN NAT. RES LTD	CA1363851017	24,000	0	24,000	41.750	671,739.35	1.53
ENBRIDGE INC.	CA29250N1050	31,450	15,000	35,700	49.650	1,188,284.79	2.71
FRANCO-NEVADA CORP.	CA3518581051	800	0	3,000	184.050	370,160.56	0.84
INTER PIPELINE LTD	CA45833V1094	0	10,800	13,500	20.000	181,007.61	0.41
PEMBINA PIPELINE CORP.	CA7063271034	13,000	16,400	16,000	38.450	412,429.19	0.94
TC ENERGY CORP.	CA87807B1076	11,600	10,000	14,700	59.900	590,306.04	1.35
WEST FRASER TIMBER CO.LTD	CA9528451052	3,350	0	3,350	97.420	218,789.26	0.50
WHEATON PREC. METALS	CA9628791027	2,000	0	6,000	56.860	228,713.17	0.52
Total issue country Canada						<u>4,025,513.37</u>	<u>9.18</u>
Total equities denominated in CAD translated at a rate of 1.49165						<u>4,025,513.37</u>	<u>9.18</u>
<b>Equities denominated in NOK</b>							
<b>Issue country Norway</b>							
ELKEM ASA NK 5	N00010816093	35,000	0	35,000	37.040	126,154.97	0.29
EQUINOR ASA NK 2.50	N00010096985	26,900	0	26,900	184.740	483,591.39	1.10
Total issue country Norway						<u>609,746.36</u>	<u>1.39</u>
Total equities denominated in NOK translated at a rate of 10.27625						<u>609,746.36</u>	<u>1.39</u>
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
GIVAUDAN SA NA SF 10	CH0010645932	100	0	200	4,595.000	849,863.60	1.94
SIKA AG REG. SF 0.01	CH0418792922	1,300	0	3,400	330.100	1,037,906.32	2.37
Total issue country Switzerland						<u>1,887,769.92</u>	<u>4.30</u>
Total equities denominated in CHF translated at a rate of 1.08135						<u>1,887,769.92</u>	<u>4.30</u>



Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in ZAR</b>							
<b>Issue country South Africa</b>							
IMPALA PLATINUM N.P.	ZAE000083648	17,000	0	17,000	222.900	221,918.34	0.51
KUMBA IRON ORE LTD RC -01	ZAE000085346	2,000	4,700	3,000	653.000	114,727.79	0.26
NORTHAM PLATINUM	ZAE000030912	0	9,400	5,400	199.990	63,246.46	0.14
Total issue country South Africa						<u>399,892.59</u>	<u>0.91</u>
Total equities denominated in ZAR translated at a rate of 17.07520						<u>399,892.59</u>	<u>0.91</u>
<b>Equities denominated in THB</b>							
<b>Issue country Thailand</b>							
PTT EXPL.+PROD.-FGN.- BA1	TH0355A10Z12	60,100	0	60,100	111.500	176,119.41	0.40
Total issue country Thailand						<u>176,119.41</u>	<u>0.40</u>
Total equities denominated in THB translated at a rate of 38.04890						<u>176,119.41</u>	<u>0.40</u>
<b>Equities denominated in USD</b>							
<b>Issue country Russia</b>							
GAZPROM ADR SP./2 RL 5L 5	US3682872078	140,000	0	140,000	8.304	984,844.76	2.25
Total issue country Russia						<u>984,844.76</u>	<u>2.25</u>
<b>Issue country South Africa</b>							
SIBANYE STILLW.SP.ADR 1/4	US82575P1075	15,000	0	15,000	16.410	208,522.17	0.48
Total issue country South Africa						<u>208,522.17</u>	<u>0.48</u>
<b>Issue country USA</b>							
AIR PROD. CHEM. DL 1	US0091581068	0	0	2,900	269.510	662,102.59	1.51
ALBEMARLE CORP.	US0126531013	1,000	0	1,000	236.740	200,550.64	0.46
AVERY DENNISON DL 1	US0536111091	0	2,300	1,300	225.390	248,216.36	0.57
BALL CORP.	US0584981064	0	2,200	2,200	95.960	178,840.27	0.41
CELANESE CORP. DL-.0001	US1508701034	3,100	0	3,100	158.600	416,502.18	0.95
CF INDS HLDGS DL-.01	US1252691001	5,000	0	5,000	45.420	192,384.26	0.44
CHENIERE ENERGY DL-.003	US16411R2085	2,500	0	9,300	87.460	689,040.62	1.57
CHEVRON CORP. DL-.75	US1667641005	0	7,400	23,600	96.770	1,934,662.21	4.41
CONOCOPHILLIPS DL-.01	US20825C1045	9,200	6,300	35,000	55.530	1,646,448.39	3.75
CROWN HOLDINGS INC. DL 5	US2283681060	2,200	0	2,200	109.790	204,615.19	0.47
DOW INC. DL-.01	US2605571031	12,500	0	12,500	62.900	666,059.55	1.52
ECOLAB INC. DL 1	US2788651006	700	3,800	1,400	225.360	267,274.34	0.61
EXXON MOBIL CORP.	US30231G1022	0	10,000	43,400	54.520	2,004,462.70	4.57
FREEMPORT-MCMORAN INC.	US35671D8570	6,400	0	20,800	36.390	641,206.32	1.46
GRAPHIC PACK.HLDG DL-.01	US3886891015	10,000	0	10,000	20.520	173,832.01	0.40
HALLIBURTON CO. DL 2.50	US4062161017	0	16,000	20,000	19.980	338,514.97	0.77

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Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
HESS CORP. DL 1	US42809H1077	7,300	0	7,300	68.750	425,155.66	0.97
KINDER MORGAN P DL-.01	US49456B1017	16,800	0	50,800	16.270	700,170.27	1.60
MARATHON PETROLEUM DL-.01	US56585A1025	8,000	0	8,000	59.270	401,677.33	0.92
MARTIN MAR. MAT. DL-.01	US5732841060	1,100	0	1,100	381.250	355,267.06	0.81
MOSAIC CO. DL-.01	US61945C1036	10,000	0	10,000	32.180	272,607.90	0.62
NEWMONT CORP. DL 1.60	US6516391066	1,500	4,000	5,600	57.990	275,101.87	0.63
NUCOR CORP. DL-.40	US6703461052	2,500	0	2,500	117.560	248,972.85	0.57
ONEOK INC. (NEW)	US6826801036	13,300	0	13,300	52.520	591,737.05	1.35
PPG IND. INC. DL 1.666	US6935061076	0	2,600	3,200	159.550	432,513.02	0.99
SEALED AIR CORP. DL-.01	US81211K1007	0	5,800	2,700	61.030	139,591.68	0.32
SHERWIN-WILLIAMS DL 1	US8243481061	5,800	3,000	3,900	303.670	1,003,272.48	2.29
STEEL DYNAMIC DL-.0025	US8581191009	0	5,000	8,700	67.490	497,406.07	1.13
VALERO ENERGY CORP.DL-.01	US91913Y1001	6,200	3,000	8,000	66.310	449,387.95	1.02
VULCAN MATERIALS CO DL 1	US9291601097	2,000	0	2,000	185.930	315,015.46	0.72
WILLIAMS COS INC. DL 1	US9694571004	27,700	4,600	41,900	24.690	876,370.03	2.00
Total issue country USA						17,448,959.28	39.78
Total equities denominated in USD translated at a rate of 1.18045						18,642,326.21	42.50
Total securities admitted to organised markets						35,282,505.36	80.44

### Breakdown of fund assets

Transferable securities	42,959,358.39	97.95
Bank balances	652,871.52	1.49
Dividend entitlements	250,982.82	0.57
Other deferred items	-3,036.46	-0.01
<b>Fund assets</b>	<b>43,860,176.27</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	57,244.340
Value of dividend-bearing unit	AT0000A01VR3	EUR	109.16
Non-dividend-bearing units outstanding	AT0000A01VS1	units	216,277.860
Value of non-dividend-bearing unit	AT0000A01VS1	EUR	134.18
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GW7	units	16,146.604
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GW7	HUF	48,969.69
KEST-exempt non-dividend-bearing units outstanding	AT0000A01VT9	units	27,006.463
Value of KEST-exempt non-dividend-bearing unit	AT0000A01VT9	EUR	140.25
KEST-exempt non-dividend-bearing units outstanding	AT0000A1E119	units	18,099.621
Value of KEST-exempt non-dividend-bearing unit	AT0000A1E119	CZK	3,564.31

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

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

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Publicly traded securities</b>			
<b>Equities denominated in BRL</b>			
<b>Issue country Brazil</b>			
ULTRAPAR PARTICIP.	BRUGPAACNOR8	0	71,900
<b>Equities denominated in DKK</b>			
<b>Issue country Denmark</b>			
CHRISTIAN HANSEN HL.DK 10	DK0060227585	1,800	1,800
<b>Equities denominated in EUR</b>			
<b>Issue country Germany</b>			
FUCHS PETROL.SE PREF N.P.	DE0005790430	1,400	1,400

## ERSTE STOCK COMMODITIES

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Equities denominated in CAD</b>			
<b>Issue country Canada</b>			
LUNDIN MINING CORP.	CA5503721063	9,000	29,000
<b>Equities denominated in MYR</b>			
<b>Issue country Malaysia</b>			
DIALOG GROUP MR 0.10	MYL727700006	0	221,100
<b>Equities denominated in SEK</b>			
<b>Issue country Sweden</b>			
BOLIDEN AB (POST SPLIT)	SE0012455673	7,500	7,500
HOLMEN AB B SK 25	SE0011090018	0	3,000
<b>Equities denominated in THB</b>			
<b>Issue country Thailand</b>			
PTT EXPL.+PROD.-LOC.-BA 1	TH0355A10Z04	60,100	60,100
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in AUD</b>			
<b>Issue country Australia</b>			
AMPOL LTD	AU0000088338	0	7,700
BHP GROUP LTD. DL -.50	AU000000BHP4	0	41,400
EVOLUTION MINING LTD	AU000000EVN4	24,200	24,200
NORTHERN STAR RES.LTD.	AU000000NST8	17,800	30,800
WOODSIDE PET.	AU000000WPL2	0	22,600
<b>Issue country Papua New Guinea</b>			
OIL SEARCH LTD KI-.10	PG0008579883	0	128,500
<b>Equities denominated in GBP</b>			
<b>Issue country Great Britain</b>			
EVRAZ PLC DL 0.05	GB00B71N6K86	0	20,900

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Jersey</b>			
POLYMETAL INTL PLC	JE00B6T5S470	7,500	11,700
<b>Equities denominated in IDR</b>			
<b>Issue country Indonesia</b>			
PT INDAH KIAT RP 1000	ID1000062201	0	245,500
<b>Equities denominated in JPY</b>			
<b>Issue country Japan</b>			
NISSAN CHEMICAL CORP.	JP3670800006	0	3,500
TAIHEIYO CEMENT	JP3449020001	0	9,600
<b>Equities denominated in CAD</b>			
<b>Issue country Canada</b>			
AGNICO EAGLE MINES LTD.	CA0084741085	1,600	4,800
KEYERA CORP.	CA4932711001	0	18,700
NUTRIEN LTD	CA67077M1086	5,000	5,000
<b>Equities denominated in NOK</b>			
<b>Issue country Norway</b>			
NORSK HYDRO ASA NK 1.098	N00005052605	40,000	40,000
<b>Equities denominated in PLN</b>			
<b>Issue country Poland</b>			
KGHM POLSKA MIEDZ ZY 10	PLKGHM000017	0	4,100
POLSKIE GO.NAF. A ZY 1	PLPGNIG00014	0	187,600
<b>Equities denominated in CHF</b>			
<b>Issue country Switzerland</b>			
CLARIANT NA SF 3	CH0012142631	0	25,300

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<b>Equities denominated in USD</b>			
<b>Issue country Curacao</b>			
SCHLUMBERGER DL-.01	AN8068571086	0	25,700
<b>Issue country Jersey</b>			
AMCOR PLC DL-.01	JE00BJ1F3079	0	40,900
<b>Issue country Russia</b>			
GAZPROM NEFT ADR5/RL-0016	US36829G1076	1,643	1,643
LUKOIL SP.ADR RL-.025	US69343P1057	2,400	7,300
POLYUS PJSC GDR 1/2	US73181M1172	0	1,300
<b>Issue country USA</b>			
INTL FLAVORS/FRAG.DL-.125	US4595061015	1,300	2,900
PHILLIPS 66 DL-.01	US7185461040	0	5,500
SCOTTS MIRAC.GRO A DL-.01	US8101861065	0	800

Vienna, September 2021

Erste Asset Management GmbH  
Electronically signed

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