

ERSTE STOCK COMMODITIES

Jointly owned fund pursuant to the InvFG

Annual Report 2021/22

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY (from 16.02.2022) Maximilian CLARY UND ALDRINGEN (from 16.02.2022) Thomas SCHAUFLER (Deputy Chairman) (until 31.10.2021) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER (until 16.02.2022) Peter PROBER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WATTL Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Walter MEGNER Christoph SEEL (until 30.11.2021)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE STOCK COMMODITIES jointly owned fund pursuant to the InvFG for the accounting year from 1 March 2021 to 28 February 2022.

The calculated value could not be determined for 27 October 2021 due to a technical problem. For this reason, the issue and redemption of unit certificates was temporarily suspended.

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

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

Development of the Fund

Market environment

The international equity markets achieved substantial double-digit price gains during the reporting period. Developments were dominated by a strong economic recovery after the COVID phase. The frequent rotations were conspicuous, with cyclical shares first being preferred, demand then shifting to IT and growth companies in the summer, after which attention turned back to so-called value shares. This was influenced by rising yields on government bonds, especially in the USA. Towards the end of the reporting period, Russia's invasion of Ukraine drove market developments. One consequence of the war is an acceleration of the uptrend for commodities. The oil price rose by 76% during the reporting period. The CRB commodities index advanced by 25.2%. In addition to this, the global currencies also appreciated against the euro, with the US dollar gaining 6.7% in value versus the common currency.

In all, the Fund profited from these developments and performed substantially better than the overall market. The Fund will continue to benefit from rising commodity prices as long as the global economy does not slide into a recession. The MSCI World index, which depicts the global market, rose by 16.75%. ERSTE STOCK COMMODITIES achieved a plus of 29.42% in the same period.

The Fund holds a broadly diversified portfolio allocated 50% to energy companies and 50% to material shares. The Fund is repositioned every six months with the help of quantitative methods. Between these repositioning phases, the fund management reacts to current developments – taking company-specific news and macroeconomic conditions into account. The Fund is oriented towards the strict sustainability criteria of Erste Asset Management.

When Russia invaded Ukraine, the management reacted by selling Russian shares and increasing its holdings in companies that will profit from the restructuring of Europe's gas supply. As of the end of the reporting period, the Fund had no notable positioning in Russia.

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 th Derivatives Risk Measurement and Reporting Regulation:	-

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

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

Asset Allocation

	As of 28.02.2022	
	EUR millions	%
Equities		
AUD	1.8	3.45
BRL	1.1	2.01
GBP	5.1	9.85
DKK	0.7	1.40
EUR	6.6	12.69
HKD	0.7	1.38
INR	1.0	1.84
JPY	1.8	3.43
CAD	5.9	11.33
NOK	0.8	1.60
SEK	0.1	0.24
CHF	1.6	3.02
TWD	0.1	0.22
THB	0.4	0.86
USD	23.5	45.10
Transferable securities	51.4	98.43
Bank balances	0.7	1.32
Dividend entitlements	0.1	0.26
Other deferred items	-0.0	-0.01
Fund assets	52.2	100.00

Comparative Overview

Accounting year	Fund assets
2019/2020	32,606,621.03
2020/2021	37,998,319.22
2021/2022	52,174,769.13

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
2019/2020	Dividend-bearing units	AT0000A01VR3	EUR	86.73	2.0000	2.6077	-9.75
2020/2021	Dividend-bearing units	AT0000A01VR3	EUR	100.22	2.0000	0.0000	18.33
2021/2022	Dividend-bearing units	AT0000A01VR3	EUR	127.32	5.0000	9.6267	29.42

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A01VS1	EUR	103.26	1.0252	4.4785	-9.75
2020/2021	Non-dividend-bearing units	AT0000A01VS1	EUR	120.94	0.0189	0.0000	18.32
2021/2022	Non-dividend-bearing units	AT0000A01VS1	EUR	156.50	3.1013	14.7560	29.42

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1E119	CZK	2,722.18	-	145.7859	-10.23
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1E119	CZK	3,308.58	-	0.0000	21.54
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A1E119	CZK	4,119.68	-	474.0655	24.52

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A01VT9	EUR	106.83	-	5.7710	-9.75
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A01VT9	EUR	126.40	-	0.0000	18.32
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A01VT9	EUR	163.58	-	18.8449	29.41

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A09GW7	HUF	36,067.23	-	1,851.8886	-3.54
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A09GW7	HUF	45,802.30	-	0.0000	26.99
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A09GW7	HUF	60,600.66	-	7,041.6809	32.31

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 March 2021 to 28 February 2022. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 1 June 2022 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	Reinvestment
Dividend-bearing units	AT0000A01VR3	EUR	5.0000		2.5368	2.5368	9.6267
Non-dividend-bearing units	AT0000A01VS1	EUR	3.1013		3.1013	3.1013	14.7560
KESt-exempt non-dividend-bearing units	AT0000A1E119	CZK	-	*	-	-	474.0655
KESt-exempt non-dividend-bearing units	AT0000A01VT9	EUR	-	*	-	-	18.8449
KESt-exempt non-dividend-bearing units	AT0000A09GW7	HUF	-	*	-	-	7,041.6809

* 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.

AT0000A01VR3 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (59,523.077 units)	100.22
Disbursement/payment on 28.05.2021 (corresponds to roughly 0.0187 units at a calculated value of 107.06)	2.0000
Unit value at the end of the reporting period (58,162.199 units)	127.32
Total value including (notional) units gained through dividend disbursement/payment	129.70
Net earnings per unit	29.48
Value development of one unit in the period	29.42%

AT0000A01VS1 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (222,584.387 units)	120.94
Disbursement/payment on 28.05.2021 (corresponds to roughly 0.0001 units at a calculated value of 131.59)	0.0189
Unit value at the end of the reporting period (210,588.978 units)	156.50
Total value including (notional) units gained through dividend disbursement/payment	156.52
Net earnings per unit	35.58
Value development of one unit in the period	29.42%

AT0000A1E119 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (17,187.370 units)	3,308.58
Disbursement/payment	0.0000
Unit value at the end of the reporting period (21,243.915 units)	4,119.68
Total value including (notional) units gained through dividend disbursement/payment	4,119.68
Net earnings per unit	811.10
Value development of one unit in the period	24.52%

AT0000A01VT9 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (20,024.592 units)	126.40
Disbursement/payment	0.0000
Unit value at the end of the reporting period (29,974.618 units)	163.58
Total value including (notional) units gained through dividend disbursement/payment	163.58
Net earnings per unit	37.18
Value development of one unit in the period	29.41%

AT0000A09GW7 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (3,223.769 units)	45,802.30
Disbursement/payment	0.0000
Unit value at the end of the reporting period (20,985.118 units)	60,600.66
Total value including (notional) units gained through dividend disbursement/payment	60,600.66
Net earnings per unit	14,798.36
Value development of one unit in the period	32.31%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	0.00	
Dividend income	1,374,512.93	
Other income 8)	<u>0.00</u>	
Total income (without profit or loss from price changes)		1,374,512.93

Interest paid - 5,579.03

Expenses

Fees paid to Investment Firm	- 812,063.52	
Costs for the financial auditor and tax consultation	- 4,429.00	
Publication costs	- 47,329.41	
Securities account fees	- 21,453.68	
Depository bank fees	- 64,965.12	
Costs for the external consultant	0.00	
Performance fee	<u>-</u>	
Total expenses		- 950,240.73
Compensation for management costs from sub-funds 1)		<u>0.00</u>

Ordinary fund result (excluding income adjustment) **418,693.17**

Realised profit or loss from price changes 2) 3)

Realised gains 4)	6,656,310.06	
Realised losses 5)	<u>- 1,338,260.27</u>	

Realised profit or loss from price changes (excluding income adjustment) **5,318,049.79**

Realised fund result (excluding income adjustment) **5,736,742.96**

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

Changes in the unrealised profit or loss from price changes 7) 5,606,107.81

Result for the reporting period 6) **11,342,850.77**

c. Income adjustment

Income adjustment for income in the period 238,169.31

Income adjustment for profit carried forward from dividend-bearing units - 47,279.67

Overall fund result **11,533,740.41**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	37,998,319.22
Disbursement/payment in the accounting year	- 121,192.62
Issue and redemption of units	2,763,902.12
Overall fund result	
(The fund result is shown in detail under item 2.)	11,533,740.41
Fund assets at the end of the reporting period	52,174,769.13

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR 10,924,157.60.
- 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 89,287.76.
- 7) Thereof changes in unrealised gains EUR 5,087,849.36 and unrealised losses EUR 518,258.45.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

Statement of Assets and Liabilities as of 28 February 2022

(including changes in securities assets from 1 March 2021 to 28 February 2022)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in BRL							
Issue country Brazil							
COSAN S.A.	BRCSANACNOR6	92,800	85,600	30,400	21.110	110,905.57	0.21
Total issue country Brazil						110,905.57	0.21
Total equities denominated in BRL translated at a rate of 5.78640						110,905.57	0.21
Equities denominated in DKK							
Issue country Denmark							
CHRISTIAN HANSEN HL.DK 10	DK0060227585	5,700	1,800	3,900	484.600	254,077.13	0.49
NOVOZYMES A/S REG. B DK 2	DK0060336014	4,200	0	8,100	435.200	473,905.18	0.91
Total issue country Denmark						727,982.31	1.40
Total equities denominated in DKK translated at a rate of 7.43845						727,982.31	1.40
Equities denominated in EUR							
Issue country Germany							
BASF SE N.P.	DE000BASF111	16,400	18,100	10,800	59.250	639,900.00	1.23
COVESTRO AG N.P.	DE0006062144	4,200	0	7,720	47.210	364,461.20	0.70
FUCHS PETROLUB VZO NA ON	DE000A3E5D64	2,800	0	2,800	35.500	99,400.00	0.19
Total issue country Germany						1,103,761.20	2.12
Issue country Ireland							
CRH PLC EO-.32	IE0001827041	25,400	11,000	14,400	40.610	584,784.00	1.12
Total issue country Ireland						584,784.00	1.12
Issue country Netherlands							
KON. VOPAK NV EO -.50	NL0009432491	1,500	0	1,500	33.040	49,560.00	0.09
Total issue country Netherlands						49,560.00	0.09
Total equities denominated in EUR						1,738,105.20	3.33
Equities denominated in HKD							
Issue country Russia							
UNIT.CO.RUSAL RL -.656517	RU000A1025V3	500,000	0	500,000	5.470	311,632.97	0.60
Total issue country Russia						311,632.97	0.60
Total equities denominated in HKD translated at a rate of 8.77635						311,632.97	0.60

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in INR							
Issue country India							
TATA STEEL LTD.DEMAT.IR10	INE081A01012	66,600	0	66,600	1,220.750	960,670.75	1.84
Total issue country India						960,670.75	1.84
Total equities denominated in INR translated at a rate of 84.63040						960,670.75	1.84
Equities denominated in SEK							
Issue country Sweden							
LUNDIN ENERGY SK-.01	SE0000825820	0	11,900	3,800	349.700	125,352.33	0.24
Total issue country Sweden						125,352.33	0.24
Total equities denominated in SEK translated at a rate of 10.60100						125,352.33	0.24
Equities denominated in TWD							
Issue country Taiwan							
CHINA STEEL TA 10	TW0002002003	100,000	0	100,000	36.000	114,326.00	0.22
Total issue country Taiwan						114,326.00	0.22
Total equities denominated in TWD translated at a rate of 31.48890						114,326.00	0.22
Equities denominated in USD							
Issue country Ireland							
LINDE PLC EO 0.001	IE00BZ12WP82	4,300	3,000	6,700	293.240	1,749,205.84	3.35
Total issue country Ireland						1,749,205.84	3.35
Total equities denominated in USD translated at a rate of 1.12320						1,749,205.84	3.35
Total publicly traded securities						5,838,180.97	11.19
Securities admitted to organised markets							
Equities denominated in AUD							
Issue country Australia							
EVOLUTION MINING LTD	AU000000EVN4	78,300	24,200	54,100	4.270	149,243.79	0.29
FORTESCUE METALS GRP LTD.	AU000000FMG4	49,300	23,000	57,400	18.150	673,069.10	1.29
NEWCREST MNG LTD	AU000000NCM7	29,200	0	29,200	25.670	484,261.39	0.93
Total issue country Australia						1,306,574.28	2.50
Issue country Netherlands							
JAMES HARDIEIndustr.CUFS	AU000000JHX1	12,800	0	17,100	44.650	493,274.54	0.95
Total issue country Netherlands						493,274.54	0.95
Total equities denominated in AUD translated at a rate of 1.54785						1,799,848.82	3.45

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in BRL							
Issue country Brazil							
BRASKEM PFD A	BRBRKMACNPA4	4,600	0	4,600	47.730	37,943.80	0.07
PETROLEO BRAS.SA PET.PFD	BRPETRACNPR6	104,700	0	104,700	34.000	615,201.16	1.18
VALE S.A.	BRVALEACNORO	18,000	0	18,000	92.280	287,059.31	0.55
Total issue country Brazil						940,204.27	1.80
Total equities denominated in BRL translated at a rate of 5.78640						940,204.27	1.80
Equities denominated in GBP							
Issue country Great Britain							
CRODA INTL LS -.10609756	GB00BJFFLV09	3,600	0	5,400	74.840	482,781.03	0.93
MONDI PLC EO -.20	GB00B1CRLC47	18,500	6,400	27,600	15.715	518,138.81	0.99
RIO TINTO PLC LS-.10	GB0007188757	22,600	12,300	29,200	57.910	2,020,035.84	3.87
SHELL PLC EO-07	GB00BP6MXD84	98,300	8,300	90,000	19.720	2,120,176.80	4.06
Total issue country Great Britain						5,141,132.48	9.85
Total equities denominated in GBP translated at a rate of 0.83710						5,141,132.48	9.85
Equities denominated in EUR							
Issue country Finland							
NESTE OYJ	FI0009013296	8,900	2,900	12,600	35.180	443,268.00	0.85
Total issue country Finland						443,268.00	0.85
Issue country France							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	6,000	520	9,380	148.700	1,394,806.00	2.67
ARKEMA BEARER EO10	FR0010313833	1,100	1,200	2,300	118.900	273,470.00	0.52
TOTALENERGIES SE EO 2.50	FR0000120271	33,000	44,200	33,000	45.590	1,504,470.00	2.88
Total issue country France						3,172,746.00	6.08
Issue country Luxembourg							
ARCELORMITTAL S.A. NOUV.	LU1598757687	5,000	0	5,000	27.705	138,525.00	0.27
TENARIS S.A. NA DL 1	LU0156801721	40,000	0	40,000	11.540	461,600.00	0.88
Total issue country Luxembourg						600,125.00	1.15
Issue country Netherlands							
KONINKLIJKE DSM EO 1.50	NL0000009827	4,000	2,550	4,000	167.300	669,200.00	1.28
Total issue country Netherlands						669,200.00	1.28
Total equities denominated in EUR						4,885,339.00	9.36

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
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Equities denominated in HKD

Issue country China

ALUMINUM CORP.OF CHINA H	CNE1000001T8	486,000	0	486,000	5.410	299,584.68	0.57
GANFENG LITHIUM H HD1	CNE1000031W9	7,400	0	7,400	131.500	110,877.53	0.21
Total issue country China						<u>410,462.21</u>	<u>0.79</u>
Total equities denominated in HKD translated at a rate of 8.77635						<u>410,462.21</u>	<u>0.79</u>

Equities denominated in JPY

Issue country Japan

INPEX CORP.	JP3294460005	80,000	0	80,000	1,185.000	732,812.81	1.40
NISSAN CHEMICAL CORP.	JP3670800006	3,500	3,500	3,500	6,500.000	175,859.62	0.34
NITTO DENKO	JP3684000007	2,000	2,800	4,300	8,350.000	277,548.99	0.53
SHIN-ETSU CHEM.	JP3371200001	8,400	4,000	4,400	17,670.000	600,999.27	1.15
Total issue country Japan						<u>1,787,220.69</u>	<u>3.43</u>
Total equities denominated in JPY translated at a rate of 129.36455						<u>1,787,220.69</u>	<u>3.43</u>

Equities denominated in CAD

Issue country Canada

AGNICO EAGLE MINES LTD.	CA0084741085	8,821	4,801	7,220	64.030	324,509.76	0.62
B2GOLD CORP.	CA11777Q2099	100,000	0	100,000	5.120	359,399.13	0.69
CDN NAT. RES LTD	CA1363851017	35,300	5,300	30,000	70.810	1,491,155.41	2.86
ENBRIDGE INC.	CA29250N1050	35,450	24,000	30,700	54.760	1,180,073.00	2.26
FRANCO-NEVADA CORP.	CA3518581051	4,100	2,300	4,000	186.660	524,105.01	1.00
NUTRIEN LTD	CA67077M1086	11,000	5,000	6,000	109.010	459,118.35	0.88
PEMBINA PIPELINE CORP.	CA7063271034	13,000	20,000	12,400	43.100	375,150.92	0.72
TC ENERGY CORP.	CA87807B1076	17,100	14,400	15,800	68.100	755,285.69	1.45
WEST FRASER TIMBER CO.LTD	CA9528451052	5,000	0	5,000	126.520	444,054.47	0.85
Total issue country Canada						<u>5,912,851.74</u>	<u>11.33</u>
Total equities denominated in CAD translated at a rate of 1.42460						<u>5,912,851.74</u>	<u>11.33</u>

Equities denominated in NOK

Issue country Norway

EQUINOR ASA NK 2.50	NO0010096985	29,700	0	29,700	278.450	837,295.23	1.60
Total issue country Norway						<u>837,295.23</u>	<u>1.60</u>
Total equities denominated in NOK translated at a rate of 9.87700						<u>837,295.23</u>	<u>1.60</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
Equities denominated in CHF							
Issue country Switzerland							
EMS-CHEMIE HLDG BEARER SF-01	CH0016440353	300	0	300	908.500	264,496.09	0.51
GIVAUDAN SA NA SF 10	CH0010645932	300	220	180	3,851.000	672,696.39	1.29
SIKA AG REG. SF 0.01	CH0418792922	3,900	3,850	2,150	306.000	638,458.93	1.22
Total issue country Switzerland						1,575,651.41	3.02
Total equities denominated in CHF translated at a rate of 1.03045						1,575,651.41	3.02
Equities denominated in THB							
Issue country Thailand							
PTT EXPL.+PROD.-FGN.- BA1	TH0355A10Z12	120,000	0	120,000	136.500	446,314.23	0.86
Total issue country Thailand						446,314.23	0.86
Total equities denominated in THB translated at a rate of 36.70060						446,314.23	0.86
Equities denominated in USD							
Issue country Curacao							
SCHLUMBERGER DL-01	AN8068571086	32,000	25,700	32,000	39.240	1,117,948.72	2.14
Total issue country Curacao						1,117,948.72	2.14
Issue country Russia							
GAZPROM ADR SP./2 RL 5L 5	US3682872078	140,000	94,000	46,000	2.650	108,529.20	0.21
Total issue country Russia						108,529.20	0.21
Issue country USA							
AIR PROD. CHEM. DL 1	US0091581068	900	0	3,800	236.300	799,448.01	1.53
AVERY DENNISON DL 1	US0536111091	1,400	2,300	2,700	176.200	423,557.69	0.81
BALL CORP.	US0584981064	7,100	2,200	9,300	89.740	743,039.53	1.42
CF INDS HLDGS DL-01	US1252691001	7,500	5,000	2,500	81.190	180,711.36	0.35
CHENIERE ENERGY DL-003	US16411R2085	3,500	4,800	5,500	132.900	650,774.57	1.25
CHEVRON CORP. DL-.75	US1667641005	3,500	11,700	22,800	144.000	2,923,076.92	5.60
CONOCOPHILLIPS DL-01	US20825C1045	9,200	20,600	20,700	94.860	1,748,221.15	3.35
COTERRA ENERGY INC.DL-.10	US1270971039	14,200	0	14,200	23.330	294,948.36	0.57
DEVON ENERGY CORP. DL-.10	US25179M1036	13,600	0	13,600	59.550	721,047.01	1.38
ECOLAB INC. DL 1	US2788651006	6,030	5,200	5,330	176.260	836,418.98	1.60
EOG RESOURCES DL-01	US26875P1012	11,000	1,700	9,300	114.920	951,527.78	1.82
EXXON MOBIL CORP.	US30231G1022	5,000	14,300	44,100	78.420	3,078,990.38	5.90
FREEPORT-MCMORAN INC.	US35671D8570	16,400	20,800	10,000	46.950	418,002.14	0.80
KINDER MORGAN P DL-01	US49456B1017	16,800	10,000	40,800	17.400	632,051.28	1.21
NEWMONT CORP. DL 1.60	US6516391066	6,100	9,600	4,600	66.200	271,118.23	0.52
NUCOR CORP. DL-.40	US6703461052	10,100	0	10,100	131.620	1,183,548.79	2.27
ONEOK INC. (NEW)	US6826801036	13,300	4,500	8,800	65.300	511,609.69	0.98

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
PACKAGING CORP. OF AMER.	US6951561090	3,500	0	3,500	147.190	458,658.30	0.88
SEALED AIR CORP. DL-01	US81211K1007	2,800	5,800	5,500	67.130	328,717.06	0.63
SHERWIN-WILLIAMS DL 1	US8243481061	5,800	3,000	3,900	263.130	913,645.83	1.75
STEEL DYNAMIC DL-0025	US8581191009	0	5,000	8,700	70.580	546,693.38	1.05
VALERO ENERGY CORP.DL-01	US91913Y1001	15,200	3,000	17,000	83.510	1,263,951.21	2.42
WILLIAMS COS INC. DL 1	US9694571004	27,700	22,300	24,200	31.280	673,945.87	1.29
Total issue country USA						20,553,703.52	39.39
Total equities denominated in USD translated at a rate of 1.12320						21,780,181.44	41.74
Total securities admitted to organised markets						45,516,501.52	87.24

Breakdown of fund assets

Transferable securities	51,354,682.49	98.43
Bank balances	687,295.56	1.32
Dividend entitlements	136,807.35	0.26
Other deferred items	-4,016.27	-0.01
Fund assets	52,174,769.13	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A01VR3	units	58,162.199
Value of dividend-bearing unit	AT0000A01VR3	EUR	127.32
Non-dividend-bearing units outstanding	AT0000A01VS1	units	210,588.978
Value of non-dividend-bearing unit	AT0000A01VS1	EUR	156.50
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GW7	units	20,985.118
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GW7	HUF	60,600.66
KEST-exempt non-dividend-bearing units outstanding	AT0000A01VT9	units	29,974.618
Value of KEST-exempt non-dividend-bearing unit	AT0000A01VT9	EUR	163.58
KEST-exempt non-dividend-bearing units outstanding	AT0000A1E119	units	21,243.915
Value of KEST-exempt non-dividend-bearing unit	AT0000A1E119	CZK	4,119.68

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
Publicly traded securities			
Equities denominated in AUD			
Issue country Australia			
OROCOBRE LTD	AU0000000RE0	25,000	25,000
Issue country Papua New Guinea			
OIL SEARCH LTD KI-.10	PG0008579883	0	128,500
Equities denominated in BRL			
Issue country Brazil			
ULTRAPAR PARTICIP.	BRUGPAACNOR8	0	71,900
Equities denominated in EUR			
Issue country Germany			
AURUBIS AG	DE0006766504	2,000	2,000
EVONIK INDUSTRIES NA N.P.	DE000EVNK013	3,500	3,500
FUCHS PETROL.SE PREF N.P.	DE0005790430	1,400	1,400
SYMRISE AG BEARER N.P.	DE000SYM9999	0	2,400

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Ireland			
SMURFIT KAPPA GR. EO-.001	IE00B1RR8406	0	8,900
Issue country Austria			
MAYR-MELNHOF KARTON	AT0000938204	300	800
WIENERBERGER	AT0000831706	4,000	4,000
Equities denominated in INR			
Issue country India			
RELIANCE INDS(DEMAT) IR10	INE002A01018	0	47,000
Equities denominated in CAD			
Issue country Canada			
INTER PIPELINE LTD	CA45833V1094	0	24,300
KIRKLAND LAKE GOLD N.P.	CA49741E1007	9,100	9,100
LUNDIN MINING CORP.	CA5503721063	9,000	29,000
Equities denominated in MYR			
Issue country Malaysia			
DIALOG GROUP MR 0.10	MYL727700006	0	221,100
Equities denominated in SEK			
Issue country Sweden			
BOLIDEN AB (POST SPLIT)	SE0012455673	7,500	7,500
HOLMEN AB B SK 25	SE0011090018	0	3,000
Equities denominated in ZAR			
Issue country South Africa			
NORTHAM PLATINUM	ZAE000030912	0	14,800
Equities denominated in THB			
Issue country Thailand			
PTT EXPL.+PROD.-LOC.-BA 1	TH0355A10Z04	60,100	60,100

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Securities admitted to organised markets			
Equities denominated in AUD			
Issue country Australia			
AMPOL LTD	AU0000088338	0	7,700
BHP GROUP LTD. DL -.50	AU000000BHP4	0	41,400
ILUKA RES	AU000000ILU1	70,000	70,000
NORTHERN STAR RES.LTD.	AU000000NST8	17,800	30,800
SANTOS LTD	AU000000STO6	0	90,800
WOODSIDE PET.	AU000000WPL2	0	22,600
Equities denominated in GBP			
Issue country Great Britain			
ANTOFAGASTA PLC LS-.05	GB0000456144	6,600	6,600
BP PLC DL-.25	GB0007980591	540,000	540,000
EVRAZ PLC DL 0.05	GB00B71N6K86	0	20,900
Issue country Jersey			
POLYMETAL INTL PLC	JE00B6T5S470	7,500	11,700
Issue country Netherlands			
SHELL PLC A EO-07	GB00B03MLX29	16,000	131,600
Equities denominated in EUR			
Issue country Finland			
UPM KYMMENE CORP.	FI0009005987	0	7,000
Issue country Netherlands			
AKZO NOBEL EO 0.5	NL0013267909	1,300	5,700
Equities denominated in IDR			
Issue country Indonesia			
PT INDAH KIAT RP 1000	ID1000062201	0	245,500
Equities denominated in JPY			
Issue country Japan			
JSR CORP.	JP3385980002	8,000	12,800
KANSAI PAINT CO.LTD	JP3229400001	0	9,600

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
MITSUI CHEMICALS	JP3888300005	10,000	10,000
TAIHEIYO CEMENT	JP3449020001	0	9,600
Equities denominated in CAD			
Issue country Canada			
CAMECO CORP.	CA13321L1085	10,500	10,500
KEYERA CORP.	CA4932711001	0	18,700
WHEATON PREC. METALS	CA9628791027	2,000	6,000
Equities denominated in NOK			
Issue country Norway			
ELKEM ASA NK 5	N00010816093	35,000	35,000
NORSK HYDRO ASA NK 1.098	N00005052605	40,000	40,000
Equities denominated in PLN			
Issue country Poland			
KGHM POLSKA MIEDZ ZY 10	PLKGHM000017	0	4,100
POLSKIE GO.NAF. A ZY 1	PLPGNIG00014	0	187,600
Equities denominated in CHF			
Issue country Switzerland			
CLARIANT NA SF 3	CH0012142631	0	25,300
Equities denominated in ZAR			
Issue country South Africa			
IMPALA PLATINUM N.P.	ZAE000083648	17,000	17,000
KUMBA IRON ORE LTD RC -01	ZAE000085346	2,000	7,700
NORTHAM PLATINUM HOLDINGS	ZAE000298253	5,400	5,400
Equities denominated in USD			
Issue country Jersey			
AMCOR PLC DL -.01	JE00BJ1F3079	0	40,900
Issue country Russia			
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

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country South Africa			
SIBANYE STILLW.SP.ADR 1/4	US82575P1075	15,000	15,000
Issue country USA			
ALBEMARLE CORP.	US0126531013	1,000	1,000
CELANESE CORP. DL-.0001	US1508701034	4,100	4,100
CROWN HOLDINGS INC. DL 5	US2283681060	2,200	2,200
DOW INC. DL-.01	US2605571031	12,500	12,500
GRAPHIC PACK.HLDG DL-.01	US3886891015	10,000	10,000
HALLIBURTON CO. DL 2.50	US4062161017	0	36,000
HESS CORP. DL 1	US42809H1077	7,300	7,300
INTL FLAVORS/FRAG.DL-.125	US4595061015	1,300	2,900
MARATHON PETROLEUM DL-.01	US56585A1025	8,000	8,000
MARTIN MAR. MAT. DL-.01	US5732841060	1,100	1,100
MOSAIC CO. DL-.01	US61945C1036	10,000	10,000
PHILLIPS 66 DL-.01	US7185461040	0	5,500
PPG IND. INC. DL 1.666	US6935061076	0	5,800
SCOTTS MIRAC.GRO A DL-.01	US8101861065	0	800
VULCAN MATERIALS CO DL 1	US9291601097	2,000	2,000

Vienna, 2 May 2022

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und 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 (Art 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2020 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 31.12.20	252
Number of risk bearers in 2020	130
Fixed remuneration	19,145,955
Variable remuneration (bonuses)	5,353,596
Total employee remuneration	24,499,551
Thereof remuneration for managing directors	1,067,602
Thereof remuneration for managerial risk bearers	3,957,611
Thereof remuneration for risk bearers with control functions*	1,411,721
Thereof remuneration for other risk bearers	7,875,864
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	14,312,798

* Includes the Head of Compliance

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.

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board on 7 April 2021 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

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

Audit Report*

Statement on the annual report

Audit opinion

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

ERSTE STOCK COMMODITIES
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 28 February 2022, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 28 February 2022 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.

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- 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, 16 May 2022

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

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

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

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

Annex Sustainability-Related Information

Information pursuant to Art 11 paragraph 1a) of Regulation (EU) 2019/2088 (Disclosure Regulation):

The environmental or social characteristics for the purposes of Article 8 of the Disclosure Regulation are described in the prospectus and item 12 of the Information for Investors pursuant to § 21 AIFMG. All criteria that are described there for this Fund were met.

Information pursuant to Art 6 of Regulation (EU) 2020/852 (Taxonomy Regulation):

The currently pursued investment strategy takes environmental characteristics into account, among other considerations. To meet the environmental characteristics, corresponding factors can be integrated into the investment process, or the eligible financial instruments for the fund can be limited to securities that have been categorised as sustainable by the Management Company on the basis of a predefined screening process. One criterion of the screening process is investing in economic activities and assets that contribute to one or more of the environmental objectives as laid out in Art 9 of the Taxonomy Regulation. However, the screening process does not preclude the promotion of other environmental objectives than those stated in the Taxonomy Regulation through the Fund's investments.

At the time that this document was published, no reliable data that conform with the EU criteria were available from the standard providers for the calculation of the degree to which an investment in an economic activity is environmentally sustainable as specified in Art 3 of the Taxonomy Regulation. For this reason, no information can currently be provided about to what degree the Fund qualifies as environmentally sustainable for the purposes of the Taxonomy Regulation or of the environmental objectives defined in it.

The principle of not significantly harming is only applied to the underlying investments of the financial product that take the EU criteria for environmentally sustainable economic activities into account.

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

Fund Rules

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

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

Article 1 Fund Units

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

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

Article 2 Depositary Bank (Depositary)

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

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

Article 3 Investment Instruments and Principles

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

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

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

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

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

a) Transferable securities

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

b) Money market instruments

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

c) Transferable securities and money market instruments

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

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

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

d) Units in investment funds

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

e) Derivative financial instruments

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

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

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

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

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

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

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

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

Article 4 Issue and Redemption Procedure

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

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

Issue of units and front-end surcharge

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

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

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

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

Redemption of units and back-end commission

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

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

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

Article 5 Accounting Year

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

Article 6 Unit Categories and Use of Earnings

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

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

Use of earnings for dividend-bearing units

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

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

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

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

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

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

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

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

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

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

Article 7 Management Fee, Compensation for Expenses, Liquidation Fee

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

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

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

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

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

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

Annex to the Fund Rules

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

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

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

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

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

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

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg *

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
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange

3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Union

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

5. Exchanges with futures and options markets

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

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

Note regarding the data used

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

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

Note for retail funds:

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus and the key investor information (and any applicable changes to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 in the currently amended version 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, the languages in which the key investor information is available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

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