

# **ERSTE STOCK COMMODITIES**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2025/26

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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 3 million
<b>Shareholders</b>	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (23.82%) 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%) 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) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Wolfgang FUSEK (from 25.02.2026) Harald GASSER Gerhard GRABNER Harald Frank GRUBER (until 25.02.2026) Rainer HAUSER Oswald HUBER (Deputy Chairman) Roland JACUBETZ (from 01.04.2026) Michael KOREN Gerhard LAHNER Ertan PISKIN (until 31.03.2026) Peter PROBER Gerald WEBER Appointed by the Works Council: Martin CECH Marianne FÜRST (from 21.04.2026) Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK (until 14.04.2026)
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Authorised officers</b>	Andreas DÖRFLER (from 01.05.2026) Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
<b>State commissioners</b>	Wolfgang EXL Angelika SCHÄTZ
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depositary 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 2025 to 28 February 2026.

## Development of the Fund

### Market environment

ERSTE STOCK COMMODITIES closed the 2025/26 accounting year with performance of 27.36% (ISIN: AT0000A01VR3), thus outperforming the reference benchmark listed below by 2.4%. Thus, the Fund delivered strong results during the reporting period, with the majority of returns generated in calendar year 2026.

The reporting period was shaped by two dominant factors: first, the broadly constructive development of many commodity segments, and second, a marked increase in geopolitical risks in the Middle East. Energy, chemicals, and industrial metals markets have tightened noticeably, particularly following the escalation of the conflict surrounding Iran. This trend was driven less by individual company announcements than by broader supply risks, increased transport uncertainties, and greater price volatility.

A key factor for the Fund was that conditions for commodity-related equities and real asset themes remained favourable overall, with market breadth improving over the course of the reporting period. The performance contribution therefore came primarily from the portfolio's sector and thematic exposures, rather than from idiosyncratic factors. One particularly relevant development was that geopolitical tensions increased price expectations across several commodity value chains, supporting valuations for the entire segment. Gold prices were especially strong, rising by 85.1% (in USD) over the reporting period. As a result, gold mining equities made a significant contribution to overall performance, despite making up only around 10% of the Fund. Industrial metals also contributed to the positive performance. Demand for copper in particular remains strong, as the expansion of data centres and the energy transition in general are highly resource-intensive. Construction materials such as cement were in especially high demand in the first half of the reporting period. However, the sector has been under pressure since the Iran crisis due to elevated energy costs. Due to the blockade of the Strait of Hormuz, supply chains for many commodities are strained, leading to price increases, for example in fertilisers.

The outlook for the commodities segment remains positive. If oil prices stay higher than expected due to the Iran crisis, energy equities in particular will continue to benefit. The focus is on upstream and refining companies. Natural gas, particularly the LNG segment, remains an important theme and is prominently weighted in the Fund. Demand is still high, driven above all by rising electricity needs, and we expect gas-fired power plants to continue to play an important role. Our outlook for industrial metals is positive, with a focus on copper and aluminium. The energy transition and the construction of data centres are keeping demand high. We are taking a flexible approach to construction materials – the sector is currently underweighted, but we will increase our allocation if energy prices decline. Industrial gases remain an attractive theme, playing an important role as a defensive anchor, particularly in times of uncertainty.

The assets are selected on a discretionary basis. The Fund is 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 28.02.2026	
	EUR millions	%
Equities		
AUD	1.5	1.88
BRL	2.1	2.65
GBP	3.9	4.89
CNY	0.4	0.52
EUR	9.6	12.11
HKD	5.8	7.39
INR	0.5	0.58
JPY	5.1	6.51
CAD	9.6	12.14
KRW	0.6	0.78
MXN	1.5	1.95
NOK	0.3	0.37
SAR	0.4	0.50
CHF	1.4	1.83
ZAR	0.8	1.02
USD	34.3	43.37
Transferable securities	77.8	98.49
Bank balances	1.1	1.39
Dividend entitlements	0.1	0.14
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	79.0	100.00

## Comparative Overview

Accounting year	Fund assets
2023/2024	55,004,987.31
2024/2025	60,574,420.43
2025/2026	79,024,221.42

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
2023/2024	Dividend-bearing units	AT0000A01VR3	EUR	129.20	4.3000	2.2217	4.25
2024/2025	Dividend-bearing units	AT0000A01VR3	EUR	136.99	6.0000	11.4305	9.43
2025/2026	Dividend-bearing units	AT0000A01VR3	EUR	166.13	5.0000	7.8496	27.36

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2023/2024	Non-dividend-bearing units	AT0000A01VS1	EUR	165.83	1.4020	6.0434	4.28
2024/2025	Non-dividend-bearing units	AT0000A01VS1	EUR	180.03	3.8963	18.7112	9.43
2025/2026	Non-dividend-bearing units	AT0000A01VS1	EUR	223.87	2.9819	14.3821	27.36

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1E119	CZK	4,510.12	-	224.2478	12.16
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A1E119	CZK	4,888.25	-	612.8193	8.38
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A1E119	CZK	6,011.43	-	469.4647	22.98

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A01VT9	EUR	178.30	-	8.7814	4.28
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A01VT9	EUR	195.11	-	24.4098	9.43
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A01VT9	EUR	248.50	-	20.2484	27.36

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A09GW7	HUF	70,080.55	-	3,420.8492	8.19
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A09GW7	HUF	77,976.87	-	9,759.0356	11.27
2025/2026	KESt-exempt non-dividend-bearing units	AT0000A09GW7	HUF	93,505.35	-	7,243.2710	19.91

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 March 2025 to 28 February 2026. 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 2026 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	2.2034	2.2034	7.8496
Non-dividend-bearing units	AT0000A01VS1	EUR	2.9819	2.9819	2.9819	14.3821
KESt-exempt non-dividend-bearing units	AT0000A1E119	CZK	-	*	-	469.4647
KESt-exempt non-dividend-bearing units	AT0000A01VT9	EUR	-	*	-	20.2484
KESt-exempt non-dividend-bearing units	AT0000A09GW7	HUF	-	*	-	7,243.2710

\* 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 (57,254.638 units)	136.99
Disbursement/payment on 28.05.2025 (corresponds to roughly 0.0502 units at a calculated value of 119.48)	6.0000
Unit value at the end of the reporting period (70,053.585 units)	166.13
Total value including (notional) units gained through dividend disbursement/payment	174.47
Net earnings per unit	37.48
<b>Value development of one unit in the period</b>	<b>27.36%</b>

<b>AT0000A01VS1 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (192,812.048 units)	180.03
Disbursement/payment on 28.05.2025 (corresponds to roughly 0.0242 units at a calculated value of 161.01)	3.8963
Unit value at the end of the reporting period (193,537.929 units)	223.87
Total value including (notional) units gained through dividend disbursement/payment	229.29
Net earnings per unit	49.26
<b>Value development of one unit in the period</b>	<b>27.36%</b>

<b>AT0000A1E119 KEST-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (26,955.769 units)	4,888.25
Disbursement/payment	0.0000
Unit value at the end of the reporting period (29,206.699 units)	6,011.43
Total value including (notional) units gained through dividend disbursement/payment	6,011.43
Net earnings per unit	1,123.18
<b>Value development of one unit in the period</b>	<b>22.98%</b>

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<b>AT0000A01VT9 KES-st-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (38,312.235 units)	195.11
Disbursement/payment	0.0000
Unit value at the end of the reporting period (48,464.997 units)	248.50
Total value including (notional) units gained through dividend disbursement/payment	248.50
Net earnings per unit	53.39
<b>Value development of one unit in the period</b>	<b>27.36%</b>

<b>AT0000A09GW7 KES-st-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (27,126.825 units)	77,976.87
Disbursement/payment	0.0000
Unit value at the end of the reporting period (19,203.680 units)	93,505.35
Total value including (notional) units gained through dividend disbursement/payment	93,505.35
Net earnings per unit	15,528.48
<b>Value development of one unit in the period</b>	<b>19.91%</b>

## 2. Fund Result

### a. Realised fund result

#### Ordinary fund result

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

Interest income (excluding income adjustment) 6,469.63

Dividend income 1,447,807.78

Other income 8) 0.00

Total income (without profit or loss from price changes) 1,454,277.41

**Interest paid** - 5,822.26

##### Expenses

Fees paid to Investment Firm - 1,018,465.37

Costs for the financial auditor and tax consultation - 5,759.00

Publication costs - 25,148.42

Securities account fees - 27,459.92

Depositary bank fees - 81,477.28

Costs for the external consultant 0.00

Performance fee -

Fee foreign-currency unit certificates 9) - 4,839.90

Total expenses - 1,163,149.89

Compensation for management costs from sub-funds 1) 0.00

**Ordinary fund result (excluding income adjustment) 285,305.26**

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

Realised gains 4) 12,537,182.55

Realised losses 5) - 6,961,321.80

**Realised profit or loss from price changes (excluding income adjustment) 5,575,860.75**

**Realised fund result (excluding income adjustment) 5,861,166.01**

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

Changes in the unrealised profit or loss from price changes 7) 9,683,280.28

**Result for the reporting period 6) 15,544,446.29**

### c. Income adjustment

Income adjustment for income in the period 316,060.51

Income adjustment for profit carried forward from dividend-bearing units 771,061.80

**Overall fund result 16,631,568.60**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>60,574,420.43</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 1,106,107.62</b>
<b>Issue and redemption of units</b>	<b>2,924,340.01</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>16,631,568.60</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>79,024,221.42</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 15,259,141.03.
- 4) Thereof profits from transactions with derivative instruments: EUR 0.00.
- 5) Thereof losses from transactions with derivative instruments: EUR 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 214,474.17.
- 7) Thereof changes in unrealised gains EUR 8,992,208.23 and unrealised losses EUR 691,072.05.
- 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 28 February 2026

(including changes in securities assets from 1 March 2025 to 28 February 2026)

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>Publicly traded securities</b>							
<b>Equities denominated in BRL</b>							
<b>Issue country Brazil</b>							
SUZANO S.A.	BRSUZBACNORO	66,500	0	66,500	58.000	636,988.96	0.81
Total issue country Brazil						636,988.96	0.81
Total equities denominated in BRL translated at a rate of 6.05505						636,988.96	0.81
<b>Equities denominated in CNY</b>							
<b>Issue country China</b>							
SATELLITE CHEMICAL AYC1	CNE100001B07	230,826	318,897	140,926	23.380	407,045.47	0.52
Total issue country China						407,045.47	0.52
Total equities denominated in CNY translated at a rate of 8.09455						407,045.47	0.52
<b>Equities denominated in EUR</b>							
<b>Issue country Austria</b>							
OMV AG	AT0000743059	25,300	16,500	8,800	54.800	482,240.00	0.61
VOESTALPINE AG	AT0000937503	44,000	27,800	16,200	48.540	786,348.00	1.00
Total issue country Austria						1,268,588.00	1.61
Total equities denominated in EUR						1,268,588.00	1.61
<b>Equities denominated in INR</b>							
<b>Issue country India</b>							
OIL+NATURAL GAS DEM. IR 5	INE213A01029	175,000	0	175,000	279.700	455,682.92	0.58
Total issue country India						455,682.92	0.58
Total equities denominated in INR translated at a rate of 107.41570						455,682.92	0.58
<b>Equities denominated in KRW</b>							
<b>Issue country Republic of Korea</b>							
SK ENERGY CO. LTD. SW5000	KR7096770003	11,200	7,100	8,200	127,700.000	616,531.55	0.78
Total issue country Republic of Korea						616,531.55	0.78
Total equities denominated in KRW translated at a rate of 1,698.43700						616,531.55	0.78

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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 SAR</b>							
<b>Issue country Saudi Arabia</b>							
SAUDI ARAB.MIN.CO. RS 10	SA123GA0ITH7	0	0	25,000	70.200	396,046.31	0.50
Total issue country Saudi Arabia						396,046.31	0.50
Total equities denominated in SAR translated at a rate of 4.43130						396,046.31	0.50
<b>Equities denominated in USD</b>							
<b>Issue country Russia</b>							
GAZPROM ADR SP./2 RL 5L 5	US3682872078	0	0	46,000	0.581	22,635.72	0.03
Total issue country Russia						22,635.72	0.03
Total equities denominated in USD translated at a rate of 1.18070						22,635.72	0.03
Total publicly traded securities						3,803,518.93	4.81
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in AUD</b>							
<b>Issue country Australia</b>							
EVOLUTION MINING LTD	AU000000EVN4	82,500	244,000	82,500	16.580	825,597.54	1.04
NORTHERN STAR RES.LTD.	AU000000NST8	73,500	37,500	36,000	30.280	657,943.02	0.83
Total issue country Australia						1,483,540.56	1.88
Total equities denominated in AUD translated at a rate of 1.65680						1,483,540.56	1.88
<b>Equities denominated in BRL</b>							
<b>Issue country Brazil</b>							
VALE S.A.	BRVALEACNORO	111,500	11,500	100,000	88.470	1,461,094.46	1.85
Total issue country Brazil						1,461,094.46	1.85
Total equities denominated in BRL translated at a rate of 6.05505						1,461,094.46	1.85
<b>Equities denominated in GBP</b>							
<b>Issue country Great Britain</b>							
ANTOFAGASTA PLC LS-.05	GB0000456144	11,000	0	11,000	42.680	534,593.49	0.68
BP PLC DL-.25	GB0007980591	260,000	223,000	260,000	4.777	1,414,131.18	1.79
RIO TINTO PLC LS-.10	GB0007188757	44,100	21,200	22,900	73.350	1,912,679.34	2.42
Total issue country Great Britain						3,861,404.01	4.89
Total equities denominated in GBP translated at a rate of 0.87820						3,861,404.01	4.89
<b>Equities denominated in EUR</b>							
<b>Issue country France</b>							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	23,790	19,420	10,720	178.240	1,910,732.80	2.42

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
GAZTRANSP.TECHNIG.EO-.01	FR0011726835	2,950	3,140	4,110	192.600	791,586.00	1.00
TOTALENERGIES SE EO 2.50	FR0000120271	50,250	36,500	35,250	67.280	2,371,620.00	3.00
VALLOUREC EO 0.02	FR0013506730	55,000	81,300	20,700	19.760	409,032.00	0.52
Total issue country France						<u>5,482,970.80</u>	<u>6.94</u>
<b>Issue country Italy</b>							
ENI S.P.A.	IT0003132476	75,200	27,200	72,000	19.656	1,415,232.00	1.79
Total issue country Italy						<u>1,415,232.00</u>	<u>1.79</u>
<b>Issue country Netherlands</b>							
SBM OFFSHORE N.V. EO-.25	NL0000360618	12,500	21,000	24,300	32.580	791,694.00	1.00
TECHNIP ENERGIES EO -.01	NL0014559478	46,600	41,100	16,700	36.620	611,554.00	0.77
Total issue country Netherlands						<u>1,403,248.00</u>	<u>1.78</u>
Total equities denominated in EUR						<u>8,301,450.80</u>	<u>10.50</u>
<b>Equities denominated in HKD</b>							
<b>Issue country Cayman Islands</b>							
CHINA HONGQIAO GROUP LTD	KYG211501005	239,000	145,000	314,000	35.460	1,205,600.07	1.53
Total issue country Cayman Islands						<u>1,205,600.07</u>	<u>1.53</u>
<b>Issue country China</b>							
ALUMINUM CORP.OF CHINA H	CNE1000001T8	860,000	1,715,000	405,000	14.140	620,068.00	0.78
CMOC GROUP LTD. H YC-.20	CNE100000114	0	295,900	629,100	24.160	1,645,703.15	2.08
PETROCHINA CO. LTD H YC 1	CNE1000003W8	1,540,000	1,338,000	610,000	9.540	630,105.24	0.80
ZIJIN MINING GRP H YC-.10	CNE100000502	356,000	0	356,000	45.000	1,734,592.23	2.20
Total issue country China						<u>4,630,468.62</u>	<u>5.86</u>
Total equities denominated in HKD translated at a rate of 9.23560						<u>5,836,068.69</u>	<u>7.39</u>
<b>Equities denominated in JPY</b>							
<b>Issue country Japan</b>							
ENEOS HOLDINGS INC.	JP3386450005	132,000	0	132,000	1,488.000	1,065,527.88	1.35
INPEX CORP.	JP3294460005	38,500	0	38,500	3,800.000	793,655.96	1.00
JFE HOLDINGS INC.	JP3386030005	84,000	32,000	52,000	2,200.500	620,744.20	0.79
SHIN-ETSU CHEM.	JP3371200001	89,700	59,000	30,700	6,168.000	1,027,237.10	1.30
SUMITOMO MET.MNG	JP3402600005	13,000	0	13,000	12,625.000	890,353.96	1.13
TOSOH CORP.	JP3595200001	70,500	20,000	50,500	2,729.500	747,760.35	0.95
Total issue country Japan						<u>5,145,279.45</u>	<u>6.51</u>
Total equities denominated in JPY translated at a rate of 184.33680						<u>5,145,279.45</u>	<u>6.51</u>
<b>Equities denominated in CAD</b>							
<b>Issue country Great Britain</b>							
ENDEAVOUR MINING DL-.01	GB00BL6K5J42	9,100	0	9,100	98.150	554,657.52	0.70
Total issue country Great Britain						<u>554,657.52</u>	<u>0.70</u>

## ERSTE STOCK COMMODITIES

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Canada</b>							
AGNICO EAGLE MINES LTD.	CA0084741085	2,260	10,950	7,610	342.630	1,619,210.27	2.05
CDN NAT. RES LTD	CA1363851017	40,450	0	40,450	59.670	1,498,883.13	1.90
CENOVUS ENERGY INC.	CA15135U1093	69,657	0	69,657	30.390	1,314,585.00	1.66
IMPERIAL OIL	CA4530384086	10,400	15,750	9,850	159.550	975,947.03	1.23
KINROSS GOLD CORP.	CA4969024047	20,000	0	20,000	50.420	626,218.72	0.79
NUTRIEN LTD	CA67077M1086	47,500	44,700	15,000	102.590	955,629.39	1.21
SUNCOR ENERGY	CA8672241079	19,700	37,100	19,700	77.050	942,610.07	1.19
WHEATON PREC. METALS	CA9628791027	8,000	0	8,000	222.270	1,104,241.45	1.40
Total issue country Canada						9,037,325.06	11.44
Total equities denominated in CAD translated at a rate of 1.61030						9,591,982.58	12.14
<b>Equities denominated in MXN</b>							
<b>Issue country Mexico</b>							
CEMEX.CPO(2SHS A+1SHS B)	MXP225611567	786,000	270,000	516,000	21.560	547,620.24	0.69
GRUPO MEXICO B	MXP370841019	145,500	281,000	92,500	219.030	997,301.27	1.26
Total issue country Mexico						1,544,921.51	1.95
Total equities denominated in MXN translated at a rate of 20.31510						1,544,921.51	1.95
<b>Equities denominated in NOK</b>							
<b>Issue country Norway</b>							
AKER BP NK 1	N00010345853	34,000	22,500	11,500	286.200	293,015.80	0.37
Total issue country Norway						293,015.80	0.37
Total equities denominated in NOK translated at a rate of 11.23250						293,015.80	0.37
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
EMS-CHEMIE HLDG BEARER SF-01	CH0016440353	890	0	890	639.000	626,298.11	0.79
HOLCIM LTD. NAM.SF2	CH0012214059	26,700	30,700	10,500	70.880	819,602.44	1.04
Total issue country Switzerland						1,445,900.55	1.83
Total equities denominated in CHF translated at a rate of 0.90805						1,445,900.55	1.83
<b>Equities denominated in ZAR</b>							
<b>Issue country South Africa</b>							
IMPALA PLATINUM N.P.	ZAE000083648	89,000	46,000	43,000	353.670	809,192.93	1.02
Total issue country South Africa						809,192.93	1.02
Total equities denominated in ZAR translated at a rate of 18.79380						809,192.93	1.02

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 USD</b>							
<b>Issue country Ireland</b>							
CRH PLC EO-.32	IE0001827041	16,450	20,850	3,600	119.980	365,823.66	0.46
LINDE PLC EO-.001	IE000S9YS762	4,850	5,120	6,630	508.080	2,853,028.20	3.61
SMURFIT WESTROCK DL-.01	IE00028FXN24	30,400	20,100	20,000	47.010	796,307.28	1.01
Total issue country Ireland						4,015,159.14	5.08
<b>Issue country USA</b>							
APA CORP. DL-.625	US03743Q1085	15,000	0	15,000	30.370	385,830.44	0.49
ARCHROCK INC. DL-.01	US03957W1062	46,200	32,400	13,800	35.330	412,936.39	0.52
AVERY DENNISON DL 1	US0536111091	8,800	6,675	2,125	196.350	353,386.76	0.45
BAKER HUGHES CO.	US05722G1004	42,750	54,400	18,550	65.260	1,025,301.09	1.30
BALL CORP.	US0584981064	27,600	14,500	13,100	67.130	744,814.94	0.94
CHENIERE ENERGY DL-.003	US16411R2085	9,500	9,700	3,700	235.730	738,715.17	0.93
CHEVRON CORP. DL-.75	US1667641005	41,821	34,401	25,270	186.760	3,997,141.70	5.06
CHORD ENERGY DL-.01	US6742152076	9,050	4,700	4,350	108.370	399,262.73	0.51
CONOCOPHILLIPS DL-.01	US20825C1045	21,700	2,700	19,000	113.460	1,825,815.19	2.31
COTERRA ENERGY INC. DL-.10	US1270971039	31,000	53,600	14,000	30.590	362,717.03	0.46
CROWN HOLDINGS INC. DL 5	US2283681060	20,100	14,100	6,000	114.600	582,366.39	0.74
DEVON ENERGY CORP. DL-.10	US25179M1036	35,500	8,200	27,300	43.530	1,006,495.30	1.27
DIAMONDBACK ENERGY DL-.01	US25278X1090	2,200	0	2,200	174.080	324,363.51	0.41
DUPONT DE NEMOURS INC. ON	US26614N1028	13,700	15,600	13,700	50.040	580,628.44	0.73
ECOLAB INC. DL 1	US2788651006	6,450	6,400	5,160	308.350	1,347,578.56	1.71
EXXON MOBIL CORP.	US30231G1022	32,550	34,800	34,400	152.500	4,443,126.96	5.62
FREEPORT-MCMORAN INC.	US35671D8570	72,300	45,700	26,600	68.080	1,533,774.88	1.94
HALLIBURTON CO. DL 2.50	US4062161017	49,600	31,800	17,800	36.000	542,728.89	0.69
KINDER MORGAN P DL-.01	US49456B1017	47,800	24,000	23,800	33.270	670,641.15	0.85
NEWMONT CORP. DL 1.60	US6516391066	18,650	5,120	13,530	130.000	1,489,709.49	1.89
OCCIDENTAL PET. DL-.20	US6745991058	13,200	0	13,200	53.080	593,424.24	0.75
PHILLIPS 66 DL-.01	US7185461040	12,850	12,350	7,700	154.330	1,006,471.58	1.27
ROYAL GOLD INC. DL-.01	US7802871084	2,330	0	2,330	299.790	591,607.27	0.75
SOUTHERN COPPER DL-.01	US84265V1052	13,530	11,322	2,250	218.300	416,003.22	0.53
STEEL DYNAMIC DL-.0025	US8581191009	2,800	8,500	2,800	193.130	458,002.88	0.58
TARGA RESOURCES DL-.001	US87612G1013	6,450	5,700	6,450	235.800	1,288,142.63	1.63
TEXAS PAC.LD CORP. DL-.01	US88262P1021	2,820	1,730	1,300	524.290	577,265.18	0.73
VALERO ENERGY CORP. DL-.01	US91913Y1001	15,850	8,800	7,050	204.640	1,221,912.42	1.55
WILLIAMS COS INC. DL 1	US9694571004	73,700	71,600	20,800	74.720	1,316,317.44	1.67
Total issue country USA						30,236,481.87	38.26
Total equities denominated in USD translated at a rate of 1.18070						34,251,641.01	43.34
Total securities admitted to organised markets						74,025,492.35	93.67
<b>Breakdown of fund assets</b>							
Transferable securities						77,829,011.28	98.49
Bank balances						1,095,769.12	1.39
Dividend entitlements						108,298.95	0.14
Interest entitlements						978.02	0.00
Other deferred items						-9,835.95	-0.01
Fund assets						79,024,221.42	100.00

**Investor note:**
**The values of assets in illiquid markets may deviate from their actual selling prices.**

Dividend-bearing units outstanding	AT0000A01VR3	units	70,053.585
Value of dividend-bearing unit	AT0000A01VR3	EUR	166.13
Non-dividend-bearing units outstanding	AT0000A01VS1	units	193,537.929
Value of non-dividend-bearing unit	AT0000A01VS1	EUR	223.87
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GW7	units	19,203.680
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GW7	HUF	93,505.35
KEST-exempt non-dividend-bearing units outstanding	AT0000A01VT9	units	48,464.997
Value of KEST-exempt non-dividend-bearing unit	AT0000A01VT9	EUR	248.50
KEST-exempt non-dividend-bearing units outstanding	AT0000A1E119	units	29,206.699
Value of KEST-exempt non-dividend-bearing unit	AT0000A1E119	CZK	6,011.43

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

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

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

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

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

In the event of negative exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, collateral in the form of cash or bonds is pledged to Erste Group Bank AG in accordance with the contractually agreed threshold.

In the event of positive exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, EUR-denominated bonds from the national governments or central banks of the countries of the Eurozone are pledged by Erste Group Bank AG to the Fund in accordance with the contractually agreed threshold. A one-time discount of 4% is agreed with the counterparty for this collateral. In the event of regulatory requirements that stipulate a different discount or the provision of alternative collateral, these requirements are met.

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

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ Additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ Disposals</b>
<b>Publicly traded securities</b>			
<b>Equities denominated in BRL</b>			
<b>Issue country Brazil</b>			
SLC AGRICOLA S.A.	BRSLCEACNOR2	128,000	128,000
<b>Issue country Netherlands</b>			
JBS N.N. A (BDR)/1	BRJBSSBDR002	33,000	33,000
<b>Equities denominated in CLP</b>			
<b>Issue country Chile</b>			
SOC. QUIMICA MINERA PFD B	CLP8716X1082	9,000	9,000
<b>Equities denominated in CNY</b>			
<b>Issue country China</b>			
WESTERN MINING CO. A YC 1	CNE100000619	229,300	487,100
<b>Equities denominated in EUR</b>			
<b>Issue country Germany</b>			
ALZCHEM GROUP AG BEARER N.P.	DE000A2YNT30	1,720	1,720
AURUBIS AG	DE0006766504	0	6,500
BASF SE N.P.	DE000BASF111	0	9,500
EVONIK INDUSTRIES NA N.P.	DE000EVNK013	16,500	16,500
HEIDELBERG MATERIALS N.P.	DE0006047004	2,775	2,775
SYMRISE AG BEARER N.P.	DE000SYM9999	4,500	4,500
<b>Issue country Ireland</b>			
SMURFIT KAPPA GR. EO-.001	IE00B1RR8406	0	9,700

## ERSTE STOCK COMMODITIES

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
<b>Equities denominated in INR</b>			
<b>Issue country India</b>			
ACC LTD. DEMAT. IR 10	INE012A01025	14,300	14,300
AMBUJ.CEMENT.LTD.DEMAT.IR 2	INE079A01024	58,000	58,000
BERGER PAINTS DEMAT. IR 1	INE463A01038	0	65,000
BHARAT PETROL.DEMAT.IR 10	INE029A01011	227,500	227,500
GRASIM INDUSTRIES IR 2	INE047A01021	10,000	10,000
HINDALCO INDS DEMAT IR 1	INE038A01020	41,000	41,000
RELIANCE INDS(DEMAT) IR10	INE002A01018	40,000	81,600
TATA STEEL LTD.DEMAT.IR1	INE081A01020	175,000	175,000
ULTRATECH CEMENT D.IR 10	INE481G01011	3,450	3,450
<b>Equities denominated in CAD</b>			
<b>Issue country Canada</b>			
MEG ENERGY CORP.	CA5527041084	28,400	28,400
PARKLAND CORP.	CA70137W1086	0	7,500
<b>Equities denominated in USD</b>			
<b>Issue country Jersey</b>			
AMCOR PLC DL -.01	JE00BJ1F3079	31,900	31,900
<b>Issue country USA</b>			
BERRY GLOBAL GRP DL-.01	US08579W1036	0	12,600
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in AUD</b>			
<b>Issue country Australia</b>			
BLUESCOPE STEEL LTD.	AU000000BSLO	6,500	34,500
FORTESCUE LTD.	AU000000FMG4	45,500	45,500
MINERAL RES LTD	AU000000MIN4	20,000	20,000
ORICA LTD.	AU000000ORI1	40,000	40,000
RIO TINTO LTD	AU000000RIO1	17,100	21,700
<b>Issue country Netherlands</b>			
JAMES HARDIE INDUSTR.CUFS	AU000000JHX1	26,500	26,500

<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>			
PETROLEO BRAS.SA PET.PFD	BRPETRACNPR6	0	98,000
<b>Equities denominated in GBP</b>			
<b>Issue country Great Britain</b>			
FRESNILLO PLC DL -.50	GB00B2QPKJ12	10,000	10,000
JOHNSON MATT. LS 1.101698	GB00BZ4BQC70	19,000	19,000
SHELL PLC EO-07	GB00BP6MXD84	42,900	105,100
<b>Issue country Ireland</b>			
SMURFIT WESTROCK DL-.01	IE00028FXN24	0	2,700
<b>Equities denominated in DKK</b>			
<b>Issue country Denmark</b>			
NOVONESIS A/S REG. B DK 2	DK0060336014	6,700	6,700
<b>Equities denominated in EUR</b>			
<b>Issue country Germany</b>			
COVESTRO AG N.P.	DE0006062144	5,000	9,200
<b>Issue country Finland</b>			
NESTE OYJ	FI0009013296	28,500	28,500
UPM KYMMENE CORP.	FI0009005987	16,800	16,800
<b>Issue country France</b>			
ST GOBAIN EO 4	FR0000125007	0	8,000
<b>Issue country Ireland</b>			
SMURFIT WESTROCK DL-.01	IE00028FXN24	9,700	0
<b>Issue country Italy</b>			
BUZZI	IT0001347308	8,300	8,300
<b>Issue country Netherlands</b>			
AKZO NOBEL EO 0.5	NL0013267909	26,300	26,300

## ERSTE STOCK COMMODITIES

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
<b>Issue country Spain</b>			
ACERINOX SA NOM. EO -.25	ES0132105018	11,000	70,000
REPSOL S.A. BEARER EO 1	ES0173516115	67,700	67,700
<b>Equities denominated in IDR</b>			
<b>Issue country Indonesia</b>			
MERDEKA COPPER GOLD RP 20	ID1000134406	3,200,000	3,200,000
<b>Equities denominated in JPY</b>			
<b>Issue country Japan</b>			
ASAHI KASEI	JP3111200006	94,000	94,000
NIPPON PAINT HLDGS CO.LTD	JP3749400002	91,000	91,000
NIPPON SANZO HOLDINGS	JP3711600001	30,500	30,500
NIPPON STEEL CORP.	JP3381000003	14,000	27,000
NITTO DENKO	JP3684000007	50,000	92,000
OJI HOLDINGS CORP.	JP3174410005	114,000	114,000
SUMITOMO CHEM.	JP3401400001	220,000	220,000
TORAY IND.	JP3621000003	44,000	140,000
<b>Equities denominated in CAD</b>			
<b>Issue country Canada</b>			
ALAMOS GOLD (NEW)	CA0115321089	0	56,200
ARC RES LTD	CA00208D4084	41,000	41,000
BARRICK MINING CORP.	CA06849F1080	17,700	17,700
ENBRIDGE INC.	CA29250N1050	38,000	38,000
FIRST QUANTUM MINLS	CA3359341052	87,000	87,000
FRANCO-NEVADA CORP.	CA3518581051	4,500	4,500
LUNDIN MINING CORP.	CA5503721063	121,000	121,000
PAN AMER. SILVER CORP.	CA6979001089	16,300	16,300
PEMBINA PIPELINE CORP.	CA7063271034	19,000	19,000
<b>Equities denominated in NOK</b>			
<b>Issue country Norway</b>			
ELKEM ASA NK 5	N00010816093	135,000	135,000
EQUINOR ASA NK 2.50	N00010096985	17,000	17,000
NORSK HYDRO ASA NK 1.098	N00005052605	85,000	85,000

<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	SE0020050417	16,000	37,100
<b>Equities denominated in CHF</b>			
<b>Issue country Switzerland</b>			
AMRIZE AG DL 1000	CH1430134226	14,500	14,500
CLARIANT NA SF 1.34	CH0012142631	10,500	39,000
GIVAUDAN SA NA SF 10	CH0010645932	255	255
<b>Equities denominated in ZAR</b>			
<b>Issue country South Africa</b>			
GOLD FIELDS LTD RC-.50	ZAE000018123	16,500	16,500
HARMONY GOLD MNG RC-.50	ZAE000015228	45,000	45,000
<b>Equities denominated in USD</b>			
<b>Issue country Bermuda</b>			
AXALTA COATING SYSTEM.DL1	BMG0750C1082	0	14,500
<b>Issue country Curacao</b>			
SLB LTD. DL-.01	AN8068571086	29,700	51,700
<b>Issue country Great Britain</b>			
TECHNIPFMC PLC DL 1	GB00BDSFG982	33,500	54,400
<b>Issue country Peru</b>			
CIA DE MIN. BUEN. B ADR 1	US2044481040	24,200	24,200
<b>Issue country USA</b>			
AIR PROD. CHEM. DL 1	US0091581068	2,190	2,190
ALBEMARLE CORP.	US0126531013	3,500	3,500
ALCOA CORP. N.P.	US0138721065	40,300	40,300
ARCHER DANIELS MIDLAND	US0394831020	24,900	24,900
BOISE CASCADE CO. DL -.01	US09739D1000	3,000	3,000
CF INDS HLDGS DL-.01	US1252691001	15,800	15,800
CHART INDS INC. DL-.01	US16115Q3083	1,700	1,700

## 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>
CORTEVA INC. DL -.01	US22052L1044	6,900	19,900
EASTMAN CHEM. CO. DL-.01	US2774321002	0	5,750
EOG RESOURCES DL-.01	US26875P1012	5,800	16,600
EQT CORP.	US26884L1098	10,300	33,750
EXPAND ENERGY DL-.01	US1651677353	13,000	13,000
GULFP.EN.OP. NEW21 DL-.01	US4026355028	9,800	12,260
HESS CORP. DL 1	US42809H1077	14,350	14,350
INGREDION INC. DL-.01	US4571871023	2,400	2,400
INTL PAPER DL 1	US4601461035	0	11,100
MARATHON PETROLEUM DL-.01	US56585A1025	11,900	11,900
MARTIN MAR. MAT. DL-.01	US5732841060	1,150	1,150
NEWMARKET CORP.	US6515871076	1,290	1,290
ONEOK INC. (NEW)	US6826801036	29,300	35,650
PPG IND. INC. DL 1.666	US6935061076	5,700	5,700
SEALED AIR CORP. DL-.01	US81211K1007	19,000	19,000
SHERWIN-WILLIAMS DL 1	US8243481061	3,160	5,920
VULCAN MATERIALS CO DL 1	US9291601097	1,350	1,350

### Unlisted securities

### Equities denominated in BRL

### Issue country Brazil

JBS S.A.	BRJBSSACNOR8	66,000	66,000
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Vienna, 18 May 2026

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 (2024 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 31.12.2024	314
Number of risk bearers in 2024	156
Fixed remuneration	26,917,193
Variable remuneration (bonuses)	7,584,613
<b>Total employee remuneration</b>	<b>34,501,806</b>
Thereof remuneration for managing directors	1,405,266
Thereof remuneration for managerial risk bearers	4,234,825
Thereof remuneration for risk bearers with control functions*	2,069,780
Thereof remuneration for other risk bearers	11,214,702
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>18,924,573</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.

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## ERSTE STOCK COMMODITIES

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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 2025 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\*

## 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 2026, 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 2026 and of the earnings position of the fund for the accounting year ending on this date in accordance with 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 report 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 this 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 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 the independent review of the financial reporting process of the company as regards the fund under its management in accordance with § 14 (3) InvFG.

### **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 controls 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 controls.

- 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 controls during our audit, with the supervisory board, among other issues.

Vienna, 1 June 2026

**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 instruments can be used as part of the investment strategy **up to 49%** of the fund assets and for hedging purposes.

**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)**

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## ERSTE STOCK COMMODITIES

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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 December 2023)

#### 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)

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.

##### 1.2. 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.	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

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## ERSTE STOCK COMMODITIES

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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 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).

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