

ESPA STOCK COMMODITIES

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2019

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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%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) Erste Bank der österreichischen Sparkassen AG (22.17%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Ingo BLEIER Harald GASSER Gerhard GRABNER Oswald HUBER Radovan JELASITY Robert LASSHOFER Mag. Gerald WEBER Appointed by the Works Council: Martin CECH Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
Prokuristen (proxies)	Achim ARNHOF Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
State commissioners	Caroline HABERFELLNER (until 31 July 2019) Christoph Seel (from 1 August 2019) Eva SCHRITTWIESER (from 1 July 2019) Philipp VISKI-HANKA (until 30 June 2019)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ESPA STOCK COMMODITIES jointly owned fund pursuant to the InvFG for the period from 1 March 2019 to 31 August 2019.

Asset Allocation

	31 August 2019		28 February 2019	
	EUR millions	%	EUR millions	%
Equities denominated in				
AUD	1.8	4.79	1.4	3.50
GBP	4.4	11.89	4.0	9.99
BRL	0.4	1.03	1.1	2.82
CNY	0.3	0.70	-	-
DKK	0.9	2.46	0.5	1.18
EUR	3.9	10.42	7.0	17.68
HKD	1.7	4.53	1.0	2.55
INR	1.3	3.64	0.5	1.15
JPY	1.7	4.60	1.3	3.34
CAD	1.8	4.95	1.6	4.12
KRW	-	-	0.5	1.19
MXN	-	-	0.4	1.01
NOK	-	-	0.4	1.00
SEK	0.4	1.18	-	-
CHF	2.0	5.31	1.0	2.61
ZAR	0.9	2.43	-	-
TWD	0.2	0.47	0.4	1.10
TRL	-	-	0.1	0.27
USD	14.7	39.91	17.5	44.34
Securities	36.3	98.31	38.7	97.85
Bank balances	0.5	1.22	0.7	1.78
Dividend entitlements	0.2	0.47	0.1	0.37
Interest entitlements	0.0	0.00	0.0	0.00
Other deferred items	-	0.01	-	0.00
Fund assets	37.0	100.00	39.6	100.00

Statement of Assets and Liabilities as of 31 August 2019

(including changes in securities assets from 1 March 2019 to 31 August 2019)

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in BRL							
Issue country Brazil							
CIA SIDERURGICA NACIONAL	BRC5NAACNOR6	121,000	0	121,000	14.360	381,831.81	1.03
Total issue country Brazil						381,831.81	1.03
Total equities denominated in BRL translated at a rate of 4.55059						381,831.81	1.03
Equities denominated in GBP							
Issue country Great Britain							
CRODA INTL LS -.10609756	GB00BJFFLV09	3,630	0	3,630	47.020	188,753.90	0.51
EVRAZ PLC DL 0.05	GB00B71N6K86	52,600	0	52,600	4.963	288,693.30	0.78
MONDI PLC EO -.20	GB00B1CRLC47	9,500	0	19,500	15.970	344,386.57	0.93
RIO TINTO PLC LS-.10	GB0007188757	5,100	0	22,100	41.495	1,014,132.55	2.74
Total issue country Great Britain						1,835,966.32	4.97
Issue country Jersey							
POLYMETAL INTL PLC	JE00B6T5S470	51,800	0	51,800	11.830	677,674.56	1.83
Total issue country Jersey						677,674.56	1.83
Issue country Netherlands							
ROYAL DUTCH SHELL A EO-07	GB00B03MLX29	74,700	0	74,700	22.755	1,879,767.43	5.09
Total issue country Netherlands						1,879,767.43	5.09
Total equities denominated in GBP translated at a rate of 0.90426						4,393,408.31	11.89
Equities denominated in CNY							
Issue country China							
HENGLI PETROCHEMIC.A YC 1	CNE0000018V0	83,960	0	83,960	13.720	146,392.98	0.40
ZHEJIANG LONGSHENG A YC 1	CNE000001FJ4	63,800	0	63,800	13.950	113,106.77	0.31
Total issue country China						259,499.75	0.70
Total equities denominated in CNY translated at a rate of 7.86876						259,499.75	0.70

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 DKK							
Issue country Denmark							
CHRISTIAN HANSEN HL.DK 10	DK0060227585	600	0	3,600	570.000	275,210.16	0.74
NOVOZYMES A/S REG. B DK 2	DK0060336014	11,300	0	16,300	289.300	632,445.56	1.71
Total issue country Denmark						907,655.72	2.46
Total equities denominated in DKK translated at a rate of 7.45612						907,655.72	2.46
Equities denominated in EUR							
Issue country Germany							
COVESTRO AG N.P.	DE0006062144	9,120	0	9,120	41.190	375,652.80	1.02
SYMRISE AG BEARER N.P.	DE000SYM9999	5,140	3,000	8,140	84.920	691,248.80	1.87
Total issue country Germany						1,066,901.60	2.89
Total equities denominated in EUR						1,066,901.60	2.89
Equities denominated in INR							
Issue country India							
ASIAN PAINTS LTD. IR 1	INE021A01026	29,500	0	29,500	1,616.200	606,299.72	1.64
RELIANCE INDS(DEMAT) IR10	INE002A01018	16,600	0	46,600	1,248.550	739,881.39	2.00
Total issue country India						1,346,181.11	3.64
Total equities denominated in INR translated at a rate of 78.63751						1,346,181.11	3.64
Equities denominated in SEK							
Issue country Sweden							
LUNDIN PETROLEUM SK-.01	SE0000825820	15,800	0	15,800	298.200	436,266.06	1.18
Total issue country Sweden						436,266.06	1.18
Total equities denominated in SEK translated at a rate of 10.79974						436,266.06	1.18
Equities denominated in TWD							
Issue country Taiwan							
ASIA CEMENT CORP. TA 10	TW0001102002	138,000	0	138,000	43.000	172,004.99	0.47
Total issue country Taiwan						172,004.99	0.47
Total equities denominated in TWD translated at a rate of 34.49900						172,004.99	0.47
Equities denominated in USD							
Issue country Ireland							
LINDE PLC EO 0.001	IE00BZ12WP82	2,290	0	5,290	188.910	907,454.17	2.46
Total issue country Ireland						907,454.17	2.46

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Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Russia							
GAZPROM ADR SP./2 RL 5L 5	US3682872078	82,600	0	82,600	6.900	517,539.16	1.40
SEVERSTAL GDR S OCT2006 1	US8181503025	45,000	0	45,000	14.950	610,896.71	1.65
Total issue country Russia						<u>1,128,435.87</u>	<u>3.05</u>
Total equities denominated in USD translated at a rate of 1.10125						<u>2,035,890.04</u>	<u>5.51</u>
Total publicly traded securities						<u>10,999,639.39</u>	<u>29.77</u>
Securities admitted to organised markets							
Equities denominated in AUD							
Issue country Australia							
ALUMINA LTD	AU000000AWC3	238,000	0	238,000	2.170	315,972.37	0.86
WOODSIDE PET.	AU000000WPL2	23,000	0	30,000	32.130	589,718.02	1.60
Total issue country Australia						<u>905,690.39</u>	<u>2.45</u>
Issue country Netherlands							
JAMES HARDIEIndustr.CUFS	AU000000JHX1	62,600	0	62,600	22.550	863,641.09	2.34
Total issue country Netherlands						<u>863,641.09</u>	<u>2.34</u>
Total equities denominated in AUD translated at a rate of 1.63451						<u>1,769,331.48</u>	<u>4.79</u>
Equities denominated in EUR							
Issue country Belgium							
UMICORE S.A.	BE0974320526	8,570	0	8,570	28.970	248,272.90	0.67
Total issue country Belgium						<u>248,272.90</u>	<u>0.67</u>
Issue country Finland							
NESTE OYJ	FI0009013296	13,700	0	16,700	28.640	478,288.00	1.29
Total issue country Finland						<u>478,288.00</u>	<u>1.29</u>
Issue country France							
TOTAL S.A. EO 2.50	FR0000120271	5,700	0	25,700	45.390	1,166,523.00	3.16
Total issue country France						<u>1,166,523.00</u>	<u>3.16</u>
Issue country Netherlands							
KON. VOPAK NV EO -.50	NL0009432491	4,570	0	4,570	43.360	198,155.20	0.54
KONINKLIJKE DSM EO 1.50	NL0000009827	3,120	0	6,120	113.100	692,172.00	1.87
Total issue country Netherlands						<u>890,327.20</u>	<u>2.41</u>
Total equities denominated in EUR						<u>2,783,411.10</u>	<u>7.53</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 HKD							
Issue country China							
ANHUI CONCH CEMENT H YC1	CNE1000001W2	34,700	0	34,700	44.150	177,548.01	0.48
PETROCHINA CO. LTD H YC 1	CNE1000003W8	1,670,000	0	1,970,000	3.890	888,119.62	2.40
Total issue country China						<u>1,065,667.63</u>	<u>2.88</u>
Issue country Hong Kong							
CNOOC LTD N.P.	HK0883013259	150,000	0	450,000	11.700	610,174.44	1.65
Total issue country Hong Kong						<u>610,174.44</u>	<u>1.65</u>
Total equities denominated in HKD translated at a rate of 8.62868						<u>1,675,842.07</u>	<u>4.53</u>
Equities denominated in JPY							
Issue country Japan							
NIPPON PAINT HLDGS CO.LTD	JP3749400002	17,200	0	17,200	5,030.000	740,135.05	2.00
NISSAN CHEMICAL CORP.	JP3670800006	4,950	0	4,950	4,495.000	190,348.49	0.52
SHIN-ETSU CHEM.	JP3371200001	3,900	0	8,400	10,715.000	769,991.63	2.08
Total issue country Japan						<u>1,700,475.17</u>	<u>4.60</u>
Total equities denominated in JPY translated at a rate of 116.89218						<u>1,700,475.17</u>	<u>4.60</u>
Equities denominated in CAD							
Issue country Canada							
ENBRIDGE INC.	CA29250N1050	18,504	5,904	21,600	44.530	657,296.32	1.78
KEYERA CORP.	CA4932711001	10,800	0	10,800	32.130	237,131.49	0.64
KIRKLAND LAKE GOLD N.P.	CA49741E1007	5,130	0	5,130	64.740	226,957.64	0.61
TC ENERGY CORP.	CA87807B1076	15,200	0	15,200	68.220	708,614.54	1.92
Total issue country Canada						<u>1,829,999.99</u>	<u>4.95</u>
Total equities denominated in CAD translated at a rate of 1.46334						<u>1,829,999.99</u>	<u>4.95</u>
Equities denominated in CHF							
Issue country Switzerland							
EMS-CHEMIE HLDG BEARER SF-01	CH0016440353	1,280	0	1,280	588.500	691,317.24	1.87
GIVAUDAN SA NA SF 10	CH0010645932	70	0	270	2,676.000	663,087.47	1.79
SIKA AG REG. SF 0.01	CH0418792922	2,270	0	4,670	142.100	609,020.49	1.65
Total issue country Switzerland						<u>1,963,425.20</u>	<u>5.31</u>
Total equities denominated in CHF translated at a rate of 1.08963						<u>1,963,425.20</u>	<u>5.31</u>

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Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in ZAR							
Issue country South Africa							
ANGLO AMERN PLATIN.RC-.10	ZAE000013181	6,810	0	6,810	930.740	379,062.35	1.03
ANGLOGOLD ASHANTI RC-.25	ZAE000043485	12,100	0	12,100	346.140	250,479.57	0.68
KUMBA IRON ORE LTD RC -01	ZAE000085346	11,400	0	11,400	392.980	267,923.28	0.73
Total issue country South Africa						897,465.20	2.43
Total equities denominated in ZAR translated at a rate of 16.72110						897,465.20	2.43
Equities denominated in USD							
Issue country Colombia							
ECOPETROL S.A. ADR/20	US2791581091	38,900	0	38,900	15.790	557,758.00	1.51
Total issue country Colombia						557,758.00	1.51
Issue country Netherlands							
LYONDELLBAS.IND.A EO -.04	NL0009434992	7,400	0	11,400	77.380	801,027.92	2.17
Total issue country Netherlands						801,027.92	2.17
Issue country Russia							
POLYUS PJSC GDR 1/2	US73181M1172	6,920	0	6,920	57.200	359,431.56	0.97
TATNEFT PJSC ADR REG.S 6	US8766292051	4,350	0	4,350	66.480	262,599.77	0.71
Total issue country Russia						622,031.33	1.68
Issue country USA							
AIR PROD. CHEM. DL 1	US0091581068	1,130	0	3,330	225.920	683,145.15	1.85
AVERY DENNISON DL 1	US0536111091	4,870	0	4,870	115.570	511,079.14	1.38
CABOT OIL + GAS DL-.10	US1270971039	1,010	0	9,010	17.120	140,069.19	0.38
CHENIERE ENERGY DL-.003	US16411R2085	10,900	0	10,900	59.710	591,000.23	1.60
CHEVRON CORP. DL-.75	US1667641005	3,700	0	18,700	117.720	1,998,968.44	5.41
CONOCOPHILLIPS DL-.01	US20825C1045	6,900	4,000	16,900	52.180	800,764.59	2.17
CONTINENTAL RES (OKLA.)	US2120151012	16,000	0	16,000	29.200	424,245.18	1.15
ECOLAB INC. DL 1	US2788651006	960	0	3,960	206.310	741,872.96	2.01
EOG RESOURCES DL-.01	US26875P1012	2,340	0	8,340	74.190	561,856.62	1.52
EXXON MOBIL CORP.	US30231G1022	9,100	0	43,100	68.480	2,680,125.31	7.25
OCCIDENTAL PET. DL-.20	US6745991058	3,110	7,000	3,110	43.480	122,790.28	0.33
ONEOK INC. (NEW)	US6826801036	10,800	0	10,800	71.280	699,045.63	1.89
SHERWIN-WILLIAMS DL 1	US8243481061	120	0	1,620	526.750	774,878.55	2.10
Total issue country USA						10,729,841.27	29.04
Total equities denominated in USD translated at a rate of 1.10125						12,710,658.52	34.40
Total securities admitted to organised markets						25,330,608.73	68.55

Breakdown of fund assets

Transferable securities			36,330,248.12	98.31
Bank balances			452,434.24	1.22
Dividend entitlements			173,645.39	0.47
Interest entitlements			397.29	0.00
Other deferred items			-2,857.11	- 0.01
Fund assets			36,953,867.93	100.00
Dividend-bearing units outstanding	AT0000A01VR3	units	70,165.390	
Value of dividend-bearing unit	AT0000A01VR3	EUR	93.60	
Non-dividend-bearing units outstanding	AT0000A01VS1	units	238,837.148	
Value of non-dividend-bearing unit	AT0000A01VS1	EUR	111.44	
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GW7	units	2,450.040	
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GW7	HUF	38,166.75	
KEST-exempt non-dividend-bearing units outstanding	AT0000A01VT9	units	16,258.108	
Value of KEST-exempt non-dividend-bearing unit	AT0000A01VT9	EUR	115.29	
KEST-exempt non-dividend-bearing units outstanding	AT0000A1E119	units	13,984.904	
KEST-exempt non-dividend-bearing units outstanding	AT0000A1E119	CZK	2,993.21	

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.

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.

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

Explanation on disclosure pursuant to the 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.

Collateral in the form of cash or bonds is pledged to Erste Group Bank AG in the amount of the negative exposure of the derivatives.

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 the amount of the positive exposure of the derivatives. 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 the Delegated Regulation (EU) No. 2016/2251 is not accepted.

Investor note:

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

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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 GBP			
Issue country Great Britain			
ANGLO AMERICAN DL-.54945	GB00B1XZS820	0	15,000
BHP GROUP PLC DL -.50	GB00BHOP3Z91	0	25,000
BP PLC DL-.25	GB0007980591	0	170,000
ROYAL DUTCH SHELL B EO-07	GB00B03MM408	0	35,000
Equities denominated in EUR			
Issue country Germany			
BASF SE N.P.	DE000BASF111	0	9,500
HEIDELBERGCEMENT AG N.P.	DE0006047004	0	3,000
K+S AG NA N.P.	DE000KSAG888	0	10,000
LANXESS AG	DE0005470405	0	5,000
Issue country Ireland			
CRH PLC EO-.32	IE0001827041	0	10,000
LINDE PLC EO 0.001	IE00BZ12WP82	0	3,080
Issue country Netherlands			
ROYAL DUTCH SHELL A EO-07	GB00B03MLX29	0	47,000
Issue country Spain			
REPSOL S.A. BEARER EO 1	ES0173516115	0	10,506
REPSOL S.A. BEARER -RIGHTS-	ES06735169E5	10,506	10,506
Equities denominated in CAD			
Issue country Canada			
TRANSCANADA CORP.	CA89353D1078	0	5,000
Equities denominated in KRW			
Issue country Republic of Korea			
LG CHEM SW 5000	KR7051910008	0	1,000
POSCO SW 5000	KR7005490008	0	800

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in CHF			
Issue country Switzerland			
LAFARGEHOLCIM LTD.REG.SF2	CH0012214059	0	7,000
Equities denominated in TWD			
Issue country Taiwan			
CHINA STEEL TA 10	TW0002002003	0	130,000
NAN YA PLAST. CORP. TA 10	TW0001303006	0	100,000
TAIWAN CEMENT CORP. TA 10	TW0001101004	0	110,000
Equities denominated in TRL			
Issue country Turkey			
EREGLI DEM.CEL. REG. TN 1	TRAEREGL91G3	0	70,000
Equities denominated in USD			
Issue country Russia			
LUKOIL SP.ADR RL-.025	US69343P1057	3,000	3,000
Issue country USA			
ANADARKO PET.CORP. DL-.10	US0325111070	5,600	10,600
DOWDUPONT INC. N.P.	US26078J1007	0	26,000
Securities admitted to organised markets			
Equities denominated in AUD			
Issue country Australia			
AMCOR PLC CDI/1 DL-.01	AU000000AMC4	0	12,000
BHP GROUP LTD. DL -.50	AU000000BHP4	0	35,000
RIO TINTO LTD	AU000000RIO1	0	5,000
Equities denominated in BRL			
Issue country Brazil			
PETROLEO BRAS.SA PET.	BRPETRACNOR9	0	50,000
PETROLEO BRAS.SA PET.PFD	BRPETRACNPR6	0	50,000
VALE S.A.	BRVALEACNORO	0	40,552

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in EUR			
Issue country Finland			
UPM KYMMENE CORP.	FI0009005987	0	6,000
Issue country France			
AIR LIQUIDE BEARER EO 5.50	FR0000120073	0	4,510
Issue country Italy			
ENI S.P.A.	IT0003132476	0	22,000
Issue country Luxembourg			
ARCELORMITTAL S.A. NOUV.	LU1598757687	0	10,666
Issue country Netherlands			
AKZO NOBEL EO 0.5	NL0013267909	0	4,444
Equities denominated in HKD			
Issue country China			
CHINA PETRO.+ CHEM. H YC1	CNE1000002Q2	0	500,000
Equities denominated in JPY			
Issue country Japan			
ASAHI KASEI	JP3111200006	0	25,000
INPEX CORP.	JP3294460005	0	15,000
JXTG HOLDINGS INC.	JP3386450005	0	35,000
NIPPON STEEL CORP.	JP3381000003	0	10,000
NITTO DENKO	JP3684000007	0	3,000
TORAY IND.	JP3621000003	0	30,000
Equities denominated in CAD			
Issue country Canada			
BARRICK GOLD CORP.	CA0679011084	20,000	20,000
CDN NAT. RES LTD	CA1363851017	0	7,000
HUSKY ENERGY INC.	CA4480551031	0	20,000
IMPERIAL OIL	CA4530384086	0	4,000
NUTRIEN LTD	CA67077M1086	5,800	5,800
SUNCOR ENERGY	CA8672241079	0	15,000
VERMILION ENERGY INC.	CA9237251058	0	10,000

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in MXN			
Issue country Mexico			
CEMEX.CPO(2SHS A+1SHS B)	MXP225611567	0	416,000
GRUPO MEXICO B	MXP370841019	0	100,000
Equities denominated in NOK			
Issue country Norway			
EQUINOR ASA NK 2.50	N00010096985	0	20,000
Equities denominated in USD			
Issue country Curacao			
SCHLUMBERGER DL-.01	AN8068571086	0	17,000
Issue country Canada			
BARRICK GOLD CORP.	CA0679011084	0	20,000
ENBRIDGE INC.	CA29250N1050	0	5,904
NUTRIEN LTD	CA67077M1086	5,800	5,800
Issue country USA			
APACHE CORP. DL -.625	US0374111054	0	8,000
BAKER HUGHES A GE A	US05722G1004	0	6,000
BALL CORP.	US0584981064	0	11,000
CF INDS HLDGS DL-.01	US1252691001	0	4,000
CONCHO RESOURCES DL-.001	US20605P1012	0	1,300
CORTEVA INC. DL -.01	US22052L1044	8,667	8,667
DEVON ENERGY CORP. DL-.10	US25179M1036	0	12,000
DOW INC. DL-.01	US2605571031	8,667	8,667
DUPONT DE NEMOURS INC. ON	US26614N1028	8,667	8,667
EASTMAN CHEM. CO. DL-.01	US2774321002	0	5,000
EQT CORP.	US26884L1098	0	7,000
EQUITRANS MIDSTREAM	US2946001011	0	5,600
FMC CORP. DL-.10	US3024913036	0	3,000
FREEMPORT-MCMORAN INC.	US35671D8570	0	14,000
HALLIBURTON CO. DL 2.50	US4062161017	0	14,000
HESS CORP. DL 1	US42809H1077	0	3,000
INTL FLAVORS/FRAG.DL-.125	US4595061015	0	2,500
INTL PAPER DL 1	US4601461035	0	5,000
KINDER MORGAN P DL-.01	US49456B1017	0	15,000
LIVENT CORP.	US53814L1089	2,806	2,806
MARATHON OIL DL 1	US5658491064	0	10,000
MARATHON PETROLEUM DL-.01	US56585A1025	0	10,000

ESPA STOCK COMMODITIES

Security designation	ISIN number	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)			
NATL OILWELL VARCO DL-.01	US6370711011	0	3,300
NEWMONT GOLDCORP DL 1.60	US6516391066	0	9,000
NOBLE ENERGY DL 0.01	US6550441058	0	4,000
NUCOR CORP. DL-.40	US6703461052	0	3,500
PHILLIPS 66 DL-.01	US7185461040	0	7,000
PIONEER NATURAL DL-.01	US7237871071	0	2,700
PPG IND. INC. DL 1.666	US6935061076	0	5,000
RANGE RES CORP. DL-.01	US75281A1097	0	8,000
SEALED AIR CORP. DL-.01	US81211K1007	0	5,000
VALERO ENERGY CORP.DL-.01	US91913Y1001	0	3,000
WILLIAMS COS INC. DL 1	US9694571004	0	8,000

Vienna, September 2019

Erste Asset Management GmbH
Electronically signed

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