

ERSTE STOCK COMMODITIES

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2025

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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 3 million
Shareholders	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%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER Oswald HUBER (Deputy Chairman) Michael KOREN Gerhard LAHNER Ertan PISKIN Peter PROBER Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Authorised officers	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following semi-annual report for the ERSTE STOCK COMMODITIES jointly owned fund pursuant to the InvFG for the period from 1 March 2025 to 31 August 2025.

Asset Allocation

	As of 31.08.2025	
	EUR millions	%
Equities		
AUD	0.9	1.64
BRL	1.0	1.74
GBP	2.5	4.53
EUR	8.1	14.66
HKD	4.8	8.60
INR	1.6	2.86
IDR	0.4	0.74
JPY	2.6	4.63
CAD	5.8	10.44
MXN	1.2	2.19
NOK	0.7	1.18
SAR	0.3	0.54
CHF	2.1	3.79
ZAR	0.5	0.84
USD	22.1	40.03
Transferable securities	54.4	98.41
Bank balances	0.8	1.44
Dividend entitlements	0.1	0.16
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	55.3	100.00

Statement of Assets and Liabilities as of 31 August 2025

(including changes in securities assets from 1 March 2025 to 31 August 2025)

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in BRL							
Issue country Netherlands							
JBS N.N. A (BDR)/1	BRJBSSBDR002	33,000	8,500	24,500	87.260	336,481.68	0.61
Total issue country Netherlands						336,481.68	0.61
Total equities denominated in BRL translated at a rate of 6.35360						336,481.68	0.61
Equities denominated in GBP							
Issue country Great Britain							
SHELL PLC EO-07	GB00BP6MXD84	35,100	17,700	79,600	27.240	2,502,803.72	4.53
Total issue country Great Britain						2,502,803.72	4.53
Total equities denominated in GBP translated at a rate of 0.86635						2,502,803.72	4.53
Equities denominated in EUR							
Issue country Germany							
ALZCHEM GROUP AG BEARER N.P.	DE000A2YNT30	1,720	0	1,720	145.000	249,400.00	0.45
HEIDELBERG MATERIALS N.P.	DE0006047004	2,775	0	2,775	202.000	560,550.00	1.01
Total issue country Germany						809,950.00	1.46
Issue country Austria							
OMV AG	AT0000743059	22,300	0	22,300	47.060	1,049,438.00	1.90
VOESTALPINE AG	AT0000937503	41,000	7,500	33,500	28.300	948,050.00	1.71
Total issue country Austria						1,997,488.00	3.61
Issue country Spain							
REPSOL S.A. BEARER EO 1	ES0173516115	42,100	0	42,100	14.010	589,821.00	1.07
Total issue country Spain						589,821.00	1.07
Total equities denominated in EUR						3,397,259.00	6.14
Equities denominated in INR							
Issue country India							
BHARAT PETROL.DEMAT.IR 10	INE029A01011	172,500	0	172,500	308.200	514,834.62	0.93
HINDALCO INDS DEMAT IR 1	INE038A01020	41,000	0	41,000	703.950	279,493.48	0.51

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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
RELIANCE INDS(DEMAT) IR10	INE002A01018	40,000	41,600	40,000	1,357.200	525,714.37	0.95
TATA STEEL LTD.DEMAT.IR1	INE081A01020	175,000	0	175,000	154.480	261,791.97	0.47
Total issue country India						1,581,834.44	2.86
Total equities denominated in INR translated at a rate of 103.26520						1,581,834.44	2.86
Equities denominated in NOK							
Issue country Norway							
AKER BP NK 1	N00010345853	16,700	0	16,700	253.900	360,539.94	0.65
ELKEM ASA NK 5	N00010816093	135,000	0	135,000	25.600	293,865.06	0.53
Total issue country Norway						654,405.00	1.18
Total equities denominated in NOK translated at a rate of 11.76050						654,405.00	1.18
Equities denominated in SAR							
Issue country Saudi Arabia							
SAUDI ARAB.MIN.CO. RS 10	SA123GA0ITH7	0	0	25,000	52.200	297,615.65	0.54
Total issue country Saudi Arabia						297,615.65	0.54
Total equities denominated in SAR translated at a rate of 4.38485						297,615.65	0.54
Equities denominated in USD							
Issue country Russia							
GAZPROM ADR SP,/2 RL 5L 5	US3682872078	0	0	46,000	0.581	22,832.98	0.04
Total issue country Russia						22,832.98	0.04
Total equities denominated in USD translated at a rate of 1.17050						22,832.98	0.04
Total publicly traded securities						8,793,232.47	15.90
Securities admitted to organised markets							
Equities denominated in AUD							
Issue country Australia							
BLUESCOPE STEEL LTD.	AU000000BSL0	6,500	0	34,500	22.950	442,728.14	0.80
FORTESCUE LTD.	AU000000FMG4	30,000	0	30,000	19.300	323,753.08	0.59
MINERAL RES LTD	AU000000MIN4	20,000	13,200	6,800	37.400	142,205.32	0.26
Total issue country Australia						908,686.54	1.64
Total equities denominated in AUD translated at a rate of 1.78840						908,686.54	1.64
Equities denominated in BRL							
Issue country Brazil							
VALE S.A.	BRVALEACNORO	83,000	11,500	71,500	55.560	625,242.38	1.13
Total issue country Brazil						625,242.38	1.13
Total equities denominated in BRL translated at a rate of 6.35360						625,242.38	1.13

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in EUR							
Issue country France							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	5,770	6,100	6,020	176.220	1,060,844.40	1.92
GAZTRANSP.TECHNIG.EO-.01	FR0011726835	2,950	1,390	5,860	159.400	934,084.00	1.69
Total issue country France						<u>1,994,928.40</u>	<u>3.61</u>
Issue country Italy							
ENI S.P.A.	IT0003132476	23,000	24,000	23,000	15.242	350,566.00	0.63
Total issue country Italy						<u>350,566.00</u>	<u>0.63</u>
Issue country Netherlands							
SBM OFFSHORE N.V. EO-.25	NL0000360618	12,500	0	45,300	23.360	1,058,208.00	1.91
TECHNIP ENERGIES EO -.01	NL0014559478	21,900	0	33,100	39.480	1,306,788.00	2.36
Total issue country Netherlands						<u>2,364,996.00</u>	<u>4.28</u>
Total equities denominated in EUR						<u>4,710,490.40</u>	<u>8.52</u>
Equities denominated in HKD							
Issue country Cayman Islands							
CHINA HONGQIAO GROUP LTD	KYG211501005	213,000	0	433,000	25.440	1,207,173.66	2.18
Total issue country Cayman Islands						<u>1,207,173.66</u>	<u>2.18</u>
Issue country China							
ALUMINUM CORP.OF CHINA H	CNE1000001T8	760,000	1,260,000	760,000	6.930	577,180.40	1.04
CMOC GROUP LTD. H YC-.20	CNE100000114	0	0	925,000	11.890	1,205,281.07	2.18
PETROCHINA CO. LTD H YC 1	CNE1000003W8	930,000	408,000	930,000	7.510	765,398.55	1.38
ZIJIN MINING GRP H YC-.10	CNE100000502	356,000	0	356,000	25.580	997,964.94	1.80
Total issue country China						<u>3,545,824.96</u>	<u>6.41</u>
Total equities denominated in HKD translated at a rate of 9.12505						<u>4,752,998.62</u>	<u>8.60</u>
Equities denominated in IDR							
Issue country Indonesia							
MERDEKA COPPER GOLD RP 20	ID1000134406	3,200,000	0	3,200,000	2,470.000	410,166.78	0.74
Total issue country Indonesia						<u>410,166.78</u>	<u>0.74</u>
Total equities denominated in IDR translated at a rate of 19,270.21000						<u>410,166.78</u>	<u>0.74</u>
Equities denominated in JPY							
Issue country Japan							
NITTO DENKO	JP3684000007	50,000	42,000	50,000	3,366.000	979,293.16	1.77
OJI HOLDINGS CORP.	JP3174410005	114,000	0	114,000	811.800	538,496.03	0.97

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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
SHIN-ETSU CHEM.	JP3371200001	59,000	30,000	29,000	4,557.000	768,963.33	1.39
TOSOH CORP.	JP3595200001	20,000	0	20,000	2,334.500	271,676.75	0.49
Total issue country Japan						2,558,429.27	4.63
Total equities denominated in JPY translated at a rate of 171.85865						2,558,429.27	4.63

Equities denominated in CAD

Issue country Canada

AGNICO EAGLE MINES LTD.	CA0084741085	0	10,950	5,350	198.010	659,191.38	1.19
ALAMOS GOLD (NEW)	CA0115321089	0	39,300	16,900	41.840	439,996.27	0.80
ARC RES LTD	CA00208D4084	41,000	10,000	31,000	26.430	509,834.79	0.92
BARRICK MINING CORP.	CA06849F1080	17,700	0	17,700	36.630	403,441.71	0.73
FIRST QUANTUM MINLS	CA3359341052	87,000	44,000	43,000	24.070	644,043.43	1.16
FRANCO-NEVADA CORP.	CA3518581051	4,500	0	4,500	258.830	724,765.88	1.31
IMPERIAL OIL	CA4530384086	10,400	5,250	20,350	124.620	1,578,057.31	2.85
MEG ENERGY CORP.	CA5527041084	16,500	0	16,500	28.250	290,050.09	0.52
WHEATON PREC. METALS	CA9628791027	6,100	0	6,100	137.920	523,513.27	0.95
Total issue country Canada						5,772,894.13	10.44
Total equities denominated in CAD translated at a rate of 1.60705						5,772,894.13	10.44

Equities denominated in MXN

Issue country Mexico

CEMEX.CPO(2SHS A+1SHS B)	MXP225611567	696,000	0	696,000	16.890	538,662.17	0.97
GRUPO MEXICO B	MXP370841019	120,000	228,000	120,000	122.350	672,764.10	1.22
Total issue country Mexico						1,211,426.27	2.19
Total equities denominated in MXN translated at a rate of 21.82340						1,211,426.27	2.19

Equities denominated in CHF

Issue country Switzerland

AMRIZE AG DL 1000	CH1430134226	14,500	0	14,500	41.740	647,131.78	1.17
HOLCIM LTD. NAM.SF2	CH0012214059	7,200	1,500	20,200	67.000	1,447,099.71	2.62
Total issue country Switzerland						2,094,231.49	3.79
Total equities denominated in CHF translated at a rate of 0.93525						2,094,231.49	3.79

Equities denominated in ZAR

Issue country South Africa

HARMONY GOLD MNG RC-50	ZAE000015228	41,000	0	41,000	235.160	465,538.58	0.84
Total issue country South Africa						465,538.58	0.84
Total equities denominated in ZAR translated at a rate of 20.71055						465,538.58	0.84

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in USD							
Issue country Great Britain							
TECHNIPFMC PLC DL 1	GB00BDSFG982	33,500	11,900	42,500	36.760	1,334,728.75	2.41
Total issue country Great Britain						1,334,728.75	2.41
Issue country Ireland							
CRH PLC EO-.32	IE0001827041	13,400	14,900	6,500	112.950	627,231.95	1.13
LINDE PLC EO -.001	IE000S9YS762	1,120	2,630	5,390	478.290	2,202,463.14	3.98
Total issue country Ireland						2,829,695.09	5.12
Issue country USA							
BAKER HUGHES CO.	US05722G1004	27,950	32,850	25,300	45.400	981,307.13	1.77
CHENIERE ENERGY DL-.003	US16411R2085	3,880	2,700	5,080	241.820	1,049,505.00	1.90
CHEVRON CORP. DL-.75	US1667641005	24,571	12,901	29,520	160.600	4,050,330.63	7.32
CORTEVA INC. DL -.01	US22052L1044	0	6,000	7,000	74.190	443,682.19	0.80
ECOLAB INC. DL 1	US2788651006	1,290	1,420	4,980	277.040	1,178,692.18	2.13
EQT CORP.	US26884L1098	10,300	21,100	12,650	51.840	560,252.88	1.01
EXXON MOBIL CORP.	US30231G1022	11,150	18,600	29,200	114.290	2,851,147.37	5.16
MARATHON PETROLEUM DL-.01	US56585A1025	11,900	3,900	8,000	179.710	1,228,261.43	2.22
MARTIN MAR. MAT. DL-.01	US5732841060	1,150	0	1,150	616.400	605,604.44	1.10
NEWMARKET CORP.	US6515871076	1,290	0	1,290	826.960	911,386.93	1.65
NEWMONT CORP. DL 1.60	US6516391066	15,300	0	15,300	74.400	972,507.48	1.76
ONEOK INC. (NEW)	US6826801036	13,600	11,250	8,700	76.380	567,711.23	1.03
VALERO ENERGY CORP.DL-.01	US91913Y1001	12,050	0	12,050	152.010	1,564,904.31	2.83
VULCAN MATERIALS CO DL 1	US9291601097	1,350	0	1,350	291.160	335,810.34	0.61
WILLIAMS COS INC. DL 1	US9694571004	34,400	40,000	13,100	57.880	647,781.29	1.17
Total issue country USA						17,948,884.83	32.46
Total equities denominated in USD translated at a rate of 1.17050						22,113,308.67	39.99
Total securities admitted to organised markets						45,623,413.13	82.50
Breakdown of fund assets							
Transferable securities						54,416,645.60	98.41
Bank balances						796,202.19	1.44
Dividend entitlements						88,039.39	0.16
Interest entitlements						890.87	0.00
Other deferred items						-3,892.18	-0.01
Fund assets						55,297,885.87	100.00

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

Dividend-bearing units outstanding	AT0000A01VR3	units	61,374.684
Value of dividend-bearing unit	AT0000A01VR3	EUR	126.06
Non-dividend-bearing units outstanding	AT0000A01VS1	units	193,929.683
Value of non-dividend-bearing unit	AT0000A01VS1	EUR	169.88
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GW7	units	22,027.335
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GW7	HUF	74,742.72
KEST-exempt non-dividend-bearing units outstanding	AT0000A01VT9	units	27,033.085
Value of KEST-exempt non-dividend-bearing unit	AT0000A01VT9	EUR	188.57
KEST-exempt non-dividend-bearing units outstanding	AT0000A1E119	units	28,500.873
Value of KEST-exempt non-dividend-bearing unit	AT0000A1E119	CZK	4,604.96

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

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Publicly traded securities			
Equities denominated in BRL			
Issue country Brazil			
JBS S.A.	BRJBSSACNOR8	66,000	66,000
SLC AGRICOLA S.A.	BRSLCEACNOR2	128,000	128,000
Equities denominated in CLP			
Issue country Chile			
SOC. QUIMICA MINERA PFD B	CLP8716X1082	9,000	9,000
Equities denominated in CNY			
Issue country China			
SATELLITE CHEMICAL AYC1	CNE100001B07	31,900	260,897
WESTERN MINING CO. A YC 1	CNE100000619	139,300	397,100
Equities denominated in DKK			
Issue country Denmark			
NOVONESIS A/S REG. B DK 2	DK0060336014	6,700	6,700
Equities denominated in EUR			
Issue country Germany			
AURUBIS AG	DE0006766504	0	6,500
BASF SE N.P.	DE000BASF111	0	9,500
COVESTRO AG N.P.	DE0006062144	5,000	9,200
EVONIK INDUSTRIES NA N.P.	DE000EVNK013	16,500	16,500
SYMRISE AG BEARER N.P.	DE000SYM9999	4,500	4,500
Issue country Ireland			
SMURFIT KAPPA GR. EO-.001	IE00B1RR8406	0	9,700

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Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Equities denominated in INR			
Issue country India			
ACC LTD. DEMAT. IR 10	INE012A01025	14,300	14,300
AMBUJ.CEMENT.LTD.DEM.IR 2	INE079A01024	58,000	58,000
BERGER PAINTS DEMAT. IR 1	INE463A01038	0	65,000
GRASIM INDUSTRIES IR 2	INE047A01021	10,000	10,000
ULTRATECH CEMENT D.IR 10	INE481G01011	3,450	3,450
Equities denominated in CAD			
Issue country Canada			
LUNDIN MINING CORP.	CA5503721063	121,000	121,000
Equities denominated in KRW			
Issue country Republic of Korea			
SK ENERGY CO. LTD. SW5000	KR7096770003	3,000	7,100
Equities denominated in SEK			
Issue country Sweden			
BOLIDEN AB	SE0020050417	0	21,100
Equities denominated in USD			
Issue country USA			
BERRY GLOBAL GRP DL-.01	US08579W1036	0	12,600
Securities admitted to organised markets			
Equities denominated in AUD			
Issue country Australia			
EVOLUTION MINING LTD	AU000000EVN4	0	244,000
NORTHERN STAR RES.LTD.	AU000000NST8	31,500	31,500
RIO TINTO LTD	AU000000RIO1	17,100	21,700

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Equities denominated in BRL			
Issue country Brazil			
PETROLEO BRAS.SA PET.PFD	BRPETRACNPR6	0	98,000
Equities denominated in GBP			
Issue country Great Britain			
BP PLC DL-.25	GB0007980591	0	223,000
RIO TINTO PLC LS-.10	GB0007188757	18,000	18,000
Issue country Ireland			
SMURFIT WESTROCK DL-.01	IE00028FXN24	0	2,700
Equities denominated in EUR			
Issue country Finland			
UPM KYMMENE CORP.	FI0009005987	16,800	16,800
Issue country France			
ST GOBAIN EO 4	FR0000125007	0	8,000
TOTALENERGIES SE EO 2.50	FR0000120271	0	21,500
VALLOUREC EO 0.02	FR0013506730	18,000	65,000
Issue country Ireland			
SMURFIT WESTROCK DL-.01	IE00028FXN24	9,700	0
Issue country Netherlands			
AKZO NOBEL EO 0.5	NL0013267909	20,000	20,000
Issue country Spain			
ACERINOX SA NOM. EO -.25	ES0132105018	11,000	70,000
Equities denominated in JPY			
Issue country Japan			
NIPPON PAINT HLDGS CO.LTD	JP3749400002	91,000	91,000
NIPPON SANSO HOLDINGS	JP3711600001	30,500	30,500
NIPPON STEEL CORP.	JP3381000003	14,000	27,000
TORAY IND.	JP3621000003	44,000	140,000

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Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Equities denominated in CAD			
Issue country Canada			
ENBRIDGE INC.	CA29250N1050	38,000	38,000
NUTRIEN LTD	CA67077M1086	0	12,200
PAN AMER. SILVER CORP.	CA6979001089	16,300	16,300
PARKLAND CORP.	CA70137W1086	0	7,500
PEMBINA PIPELINE CORP.	CA7063271034	7,000	7,000
SUNCOR ENERGY	CA8672241079	0	37,100
Equities denominated in CHF			
Issue country Switzerland			
CLARIANT NA SF 1.34	CH0012142631	10,500	39,000
GIVAUDAN SA NA SF 10	CH0010645932	155	155
Equities denominated in ZAR			
Issue country South Africa			
IMPALA PLATINUM N.P.	ZAE000083648	46,000	46,000
Equities denominated in USD			
Issue country Bermuda			
AXALTA COATING SYSTEM.DL1	BMG0750C1082	0	14,500
Issue country Curacao			
SCHLUMBERGER DL-01	AN8068571086	0	22,000
Issue country Ireland			
SMURFIT WESTROCK DL-01	IE00028FXN24	8,400	18,100
Issue country Jersey			
AMCOR PLC DL -.01	JE00BJ1F3079	31,900	31,900
Issue country Peru			
CIA DE MIN. BUEN. B ADR 1	US2044481040	24,200	24,200

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country USA			
AIR PROD. CHEM. DL 1	US0091581068	2,190	2,190
ALCOA CORP. N.P.	US0138721065	22,500	22,500
ARCHER DANIELS MIDLAND	US0394831020	15,300	15,300
ARCHROCK INC. DL-.01	US03957W1062	24,500	24,500
BALL CORP.	US0584981064	14,500	14,500
BOISE CASCADE CO. DL -.01	US09739D1000	3,000	3,000
CF INDS HLDGS DL-.01	US1252691001	11,400	11,400
COTERRA ENERGY INC.DL-.10	US1270971039	0	36,600
CROWN HOLDINGS INC. DL 5	US2283681060	10,100	10,100
DUPONT DE NEMOURS INC. ON	US26614N1028	0	15,600
EASTMAN CHEM. CO. DL-.01	US2774321002	0	5,750
EOG RESOURCES DL-.01	US26875P1012	0	10,800
EXPAND ENERGY DL-.01	US1651677353	13,000	13,000
FREEMPORT-MCMORAN INC.	US35671D8570	45,700	45,700
GULF EN.OP. NEW21 DL-.01	US4026355028	6,200	8,660
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
KINDER MORGAN P DL-.01	US49456B1017	24,000	24,000
PHILLIPS 66 DL-.01	US7185461040	5,150	12,350
SHERWIN-WILLIAMS DL 1	US8243481061	0	2,760
SOUTHERN COPPER DL-.01	US84265V1052	11,280	11,322
STEEL DYNAMIC DL-.0025	US8581191009	0	8,500
TARGA RESOURCES DL -.001	US87612G1013	0	5,700
TEXAS PAC.LD CORP. DL-.01	US88262P1021	220	430

Vienna, September 2025

Erste Asset Management GmbH
Electronically signed

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