

# **ERSTE STOCK COMMODITIES**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2020

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLEDER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALTTL Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
<b>Prokuristen (proxies)</b>	Achim ARNHOF (until 30.06.2020) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER (from 06.07.2020)
<b>State commissioners</b>	Christoph SEEL Eva SCHRITTWIESER (until 30.06.2020)
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE STOCK COMMODITIES jointly owned fund pursuant to the InvFG for the period from 1 March 2020 to 31 August 2020.

## Asset Allocation

	As of 31.08.2020	
	EUR millions	%
Equities		
AUD	2.7	7.85
BRL	0.2	0.48
GBP	3.1	9.00
CNY	0.4	1.14
DKK	0.8	2.47
EUR	6.2	18.19
HKD	0.8	2.48
INR	1.2	3.61
JPY	1.6	4.84
CAD	1.5	4.45
NOK	0.4	1.18
SEK	0.1	0.41
CHF	1.9	5.45
ZAR	0.8	2.47
TWD	0.2	0.52
USD	11.1	32.51
Transferable securities	33.1	97.06
Bank balances	0.8	2.41
Dividend entitlements	0.2	0.54
Other deferred items	-0.0	-0.01
Fund assets	34.1	100.00

# Statement of Assets and Liabilities as of 31 August 2020

(including changes in securities assets from 1 March 2020 to 31 August 2020)

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>							
<b>Equities denominated in BRL</b>							
<b>Issue country Brazil</b>							
COSAN S.A.	BRCSANACNOR6	0	0	12,900	83.250	163,685.62	0.48
Total issue country Brazil						163,685.62	0.48
Total equities denominated in BRL translated at a rate of 6.56090						163,685.62	0.48
<b>Equities denominated in GBP</b>							
<b>Issue country Great Britain</b>							
CRODA INTL LS -.10609756	GB00BJFFLV09	1,680	0	5,310	59.000	350,750.11	1.03
EVRAZ PLC DL 0.05	GB00B71N6K86	0	0	64,000	3.242	232,297.36	0.68
MONDI PLC EO -.20	GB00B1CRLC47	0	0	36,400	14.610	595,391.85	1.75
RIO TINTO PLC LS-.10	GB0007188757	0	0	15,100	46.350	783,570.31	2.30
Total issue country Great Britain						1,962,009.63	5.76
<b>Issue country Jersey</b>							
POLYMETAL INTL PLC	JE00B6T5S470	0	0	14,800	20.280	336,032.24	0.99
Total issue country Jersey						336,032.24	0.99
<b>Issue country Netherlands</b>							
ROYAL DUTCH SHELL A EO-07	GB00B03MLX29	0	0	62,000	11.068	768,266.91	2.25
Total issue country Netherlands						768,266.91	2.25
Total equities denominated in GBP translated at a rate of 0.89320						3,066,308.78	9.00
<b>Equities denominated in CNY</b>							
<b>Issue country China</b>							
CHINA MERCH.EN.SP. A YC 1	CNE000001PQ8	0	0	214,000	6.460	168,631.37	0.49
CN NORTHN RARE E.GR.A YC1	CNE000000T18	0	0	146,000	12.350	219,943.89	0.65
Total issue country China						388,575.26	1.14
Total equities denominated in CNY translated at a rate of 8.19800						388,575.26	1.14

## ERSTE STOCK COMMODITIES

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in DKK</b>							
<b>Issue country Denmark</b>							
NOVOZYMES A/S REG. B DK 2	DK0060336014	0	0	17,000	369.100	842,875.18	2.47
Total issue country Denmark						842,875.18	2.47
Total equities denominated in DKK translated at a rate of 7.44440						842,875.18	2.47
<b>Equities denominated in EUR</b>							
<b>Issue country Germany</b>							
COVESTRO AG N.P.	DE0006062144	0	0	7,520	39.860	299,747.20	0.88
FUCHS PETROL.SE PREF N.P.	DE0005790430	16,000	0	16,000	39.620	633,920.00	1.86
SYMRISE AG BEARER N.P.	DE000SYM9999	0	0	8,140	115.550	940,577.00	2.76
Total issue country Germany						1,874,244.20	5.50
Total equities denominated in EUR						1,874,244.20	5.50
<b>Equities denominated in INR</b>							
<b>Issue country India</b>							
RELIANCE INDS(DEMAT) IR10	INE002A01018	5,500	0	52,100	2,080.700	1,231,436.58	3.61
Total issue country India						1,231,436.58	3.61
Total equities denominated in INR translated at a rate of 88.03090						1,231,436.58	3.61
<b>Equities denominated in SEK</b>							
<b>Issue country Sweden</b>							
LUNDIN ENERGY SK-.01	SE0000825820	0	0	6,850	211.400	140,386.82	0.41
Total issue country Sweden						140,386.82	0.41
Total equities denominated in SEK translated at a rate of 10.31500						140,386.82	0.41
<b>Equities denominated in TWD</b>							
<b>Issue country Taiwan</b>							
ASIA CEMENT CORP. TA 10	TW0001102002	0	0	146,000	42.500	176,690.02	0.52
Total issue country Taiwan						176,690.02	0.52
Total equities denominated in TWD translated at a rate of 35.11800						176,690.02	0.52
<b>Equities denominated in USD</b>							
<b>Issue country Ireland</b>							
LINDE PLC EO 0.001	IE00BZ12WP82	0	0	4,630	249.740	966,843.26	2.84
Total issue country Ireland						966,843.26	2.84

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Russia</b>							
GAZPROM ADR SP./2 RL 5L 5	US3682872078	0	0	101,000	4.866	410,941.93	1.21
LUKOIL SP.ADR RL-.025	US69343P1057	0	0	7,840	68.400	448,393.33	1.32
Total issue country Russia						859,335.26	2.52
Total equities denominated in USD translated at a rate of 1.19595						1,826,178.52	5.36
Total publicly traded securities						9,710,380.98	28.50
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in AUD</b>							
<b>Issue country Australia</b>							
ALUMINA LTD	AU000000AWC3	0	0	147,000	1.570	142,714.03	0.42
BHP GROUP LTD. DL -.50	AU000000BHP4	0	0	39,400	37.910	923,633.55	2.71
FORTESCUE METALS GRP LTD.	AU000000FMG4	14,000	0	90,000	17.420	969,483.35	2.85
WOODSIDE PET.	AU000000WPL2	0	0	33,600	19.580	406,819.40	1.19
Total issue country Australia						2,442,650.33	7.17
<b>Issue country Netherlands</b>							
JAMES HARDIE INDUSTR.CUFS	AU000000JHX1	0	0	12,100	30.830	230,679.28	0.68
Total issue country Netherlands						230,679.28	0.68
Total equities denominated in AUD translated at a rate of 1.61715						2,673,329.61	7.85
<b>Equities denominated in EUR</b>							
<b>Issue country Belgium</b>							
UMICORE S.A.	BE0974320526	0	0	16,800	38.490	646,632.00	1.90
Total issue country Belgium						646,632.00	1.90
<b>Issue country Finland</b>							
NESTE OYJ	FI0009013296	0	0	20,400	44.810	914,124.00	2.68
Total issue country Finland						914,124.00	2.68
<b>Issue country France</b>							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	0	0	5,950	139.050	827,347.50	2.43
TOTAL S.E. EO 2.50	FR0000120271	3,000	0	24,300	33.100	804,330.00	2.36
Total issue country France						1,631,677.50	4.79
<b>Issue country Netherlands</b>							
KON. VOPAK NV EO -.50	NL0009432491	1,950	0	6,220	46.020	286,244.40	0.84
KONINKLIJKE DSM EO 1.50	NL0000009827	0	0	6,290	134.450	845,690.50	2.48
Total issue country Netherlands						1,131,934.90	3.32
Total equities denominated in EUR						4,324,368.40	12.69

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Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in HKD</b>							
<b>Issue country China</b>							
ANHUI CONCH CEMENT H YC1	CNE1000001W2	0	0	32,200	56.200	195,239.94	0.57
PETROCHINA CO. LTD H YC 1	CNE1000003W8	0	0	2,250,000	2.680	650,569.65	1.91
Total issue country China						845,809.59	2.48
Total equities denominated in HKD translated at a rate of 9.26880						845,809.59	2.48
<b>Equities denominated in JPY</b>							
<b>Issue country Japan</b>							
NIPPON PAINT HLDGS CO.LTD	JP3749400002	0	0	12,400	9,100.000	889,733.10	2.61
SHIN-ETSU CHEM.	JP3371200001	0	0	7,460	12,885.000	757,913.98	2.22
Total issue country Japan						1,647,647.08	4.84
Total equities denominated in JPY translated at a rate of 126.82455						1,647,647.08	4.84
<b>Equities denominated in CAD</b>							
<b>Issue country Canada</b>							
ENBRIDGE INC.	CA29250N1050	0	0	20,800	41.730	557,024.87	1.63
KIRKLAND LAKE GOLD N.P.	CA49741E1007	2,600	0	7,830	69.500	349,228.30	1.02
TC ENERGY CORP.	CA87807B1076	0	0	15,600	60.990	610,584.95	1.79
Total issue country Canada						1,516,838.12	4.45
Total equities denominated in CAD translated at a rate of 1.55825						1,516,838.12	4.45
<b>Equities denominated in NOK</b>							
<b>Issue country Norway</b>							
AKER BP NK 1	N00010345853	0	0	24,100	173.800	403,582.41	1.18
Total issue country Norway						403,582.41	1.18
Total equities denominated in NOK translated at a rate of 10.37850						403,582.41	1.18
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
EMS-CHEMIE HLDG BEARER SF-01	CH0016440353	0	0	1,280	814.500	968,112.17	2.84
SIKA AG REG. SF 0.01	CH0418792922	0	0	4,420	216.600	889,007.34	2.61
Total issue country Switzerland						1,857,119.51	5.45
Total equities denominated in CHF translated at a rate of 1.07690						1,857,119.51	5.45



Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in ZAR</b>							
<b>Issue country South Africa</b>							
ANGLO AMERN PLATIN.RC-.10	ZAE000013181	0	0	2,530	1,264.170	157,858.63	0.46
ANGLOGOLD ASHANTI RC-.25	ZAE000043485	0	0	10,400	494.660	253,911.56	0.75
IMPALA PLATINUM N.P.	ZAE000083648	0	0	19,000	156.370	146,638.96	0.43
NORTHAM PLATINUM	ZAE000030912	0	0	21,800	160.050	172,208.47	0.51
SIBANYE STILLWATER LTD.	ZAE000259701	0	0	44,200	51.290	111,891.55	0.33
Total issue country South Africa						842,509.17	2.47
Total equities denominated in ZAR translated at a rate of 20.26085						842,509.17	2.47
<b>Equities denominated in USD</b>							
<b>Issue country Netherlands</b>							
LYONDELLBAS.IND.A EO -.04	NL0009434992	0	0	10,500	65.480	574,890.25	1.69
Total issue country Netherlands						574,890.25	1.69
<b>Issue country Russia</b>							
MMC NOR.NICK.PJSC ADR RL1	US55315J1025	3,700	0	20,430	26.095	445,771.86	1.31
POLYUS PJSC GDR 1/2	US73181M1172	0	0	5,370	123.100	552,737.99	1.62
TATNEFT PJSC ADR REG.S 6	US8766292051	0	0	11,000	44.680	410,953.64	1.21
Total issue country Russia						1,409,463.49	4.14
<b>Issue country USA</b>							
AVERY DENNISON DL 1	US0536111091	0	0	6,510	115.390	628,110.62	1.84
CABOT OIL + GAS DL-.10	US1270971039	0	0	29,600	18.970	469,511.27	1.38
CELANESE CORP. DL-.0001	US1508701034	0	0	6,990	101.150	591,194.03	1.74
CHENIERE ENERGY DL-.003	US16411R2085	0	0	13,000	52.050	565,784.52	1.66
CHEVRON CORP. DL-.75	US1667641005	0	0	18,100	83.930	1,270,231.20	3.73
CONOCOPHILLIPS DL-.01	US20825C1045	0	0	15,300	37.890	484,733.48	1.42
EOG RESOURCES DL-.01	US26875P1012	0	0	9,900	45.340	375,321.71	1.10
EXXON MOBIL CORP.	US30231G1022	0	0	43,000	39.940	1,436,029.93	4.21
ONEOK INC. (NEW)	US6826801036	0	0	10,800	27.480	248,157.53	0.73
PHILLIPS 66 DL-.01	US7185461040	0	0	7,620	58.470	372,541.83	1.09
SHERWIN-WILLIAMS DL 1	US8243481061	0	0	1,470	671.050	824,820.02	2.42
Total issue country USA						7,266,436.14	21.33
Total equities denominated in USD translated at a rate of 1.19595						9,250,789.88	27.15
Total securities admitted to organised markets						23,361,993.77	68.56

## ERSTE STOCK COMMODITIES

### ERSTE STOCK COMMODITIES

Statement of Assets and Liabilities as of 1 September 2020

#### Breakdown of fund assets

Securities	33,072,374.75	97.06
Bank balances	819,785.10	2.41
Dividend entitlements	184,331.92	0.54
Other deferred items	-2,417.79	- 0.01
Fund assets	34,074,073.98	100.00

#### Investor note:

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

Dividend-bearing units outstanding	AT0000A01VR3	units	62,852.092
Value of dividend-bearing unit	AT0000A01VR3	EUR	85.22
Non-dividend-bearing units outstanding	AT0000A01VS1	units	233,130.555
Value of non-dividend-bearing unit	AT0000A01VS1	EUR	102.84
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GW7	units	6,480.902
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GW7	HUF	38,145.72
KEST-exempt non-dividend-bearing units outstanding	AT0000A01VT9	units	20,426.539
Value of KEST-exempt non-dividend-bearing unit	AT0000A01VT9	EUR	107.48
KEST-exempt non-dividend-bearing units outstanding	AT0000A1E119	units	17,198.195
Value of KEST-exempt non-dividend-bearing unit	AT0000A1E119	CZK	2,824.14

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

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

<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 INR</b>			
<b>Issue country India</b>			
RELIANCE INDS(DEMAT) -RIGHTS	INE002A20018	3,107	3,107

Vienna, September 2020

Erste Asset Management GmbH  
Electronically signed

Inspection information:  
Note:

The electronic signatures in this document can be inspected at [www.signaturpruefung.gv.at](http://www.signaturpruefung.gv.at).  
This document was signed with two qualified electronic signatures. A qualified electronic signature fulfils the legal requirements of a hand-written signature, and in particular the requirements of the written form as defined in § 886 ABGB (§ 4 [1] Austrian Signature Act [Signaturgesetz]).