

ERSTE STOCK COMMODITIES

Jointly owned fund pursuant to the InvFG

Annual Report 2019/20

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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 (until 31 October 2019) Harald GASSER Gerhard GRABNER Harald Frank GRUBER (from 13 September 2019) Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER (from 13 September 2019) Rupert RIEDER (from 13 September 2019) Gabriele SEMMELROCK-WERZER (from 13 September 2019) Reinhard WALTl (from 13 September 2019) Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER (from 13 September 2019) 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 annual report for the ERSTE STOCK COMMODITIES jointly owned fund pursuant to the InvFG for the accounting year from 1 March 2019 to 29 February 2020.

We would also like to inform you that the name of the fund was changed from ESPA STOCK COMMODITIES to ERSTE STOCK COMMODITIES as of 15 December 2019.

Development of the Fund

ERSTE STOCK COMMODITIES invests its entire assets in global energy and commodities stocks. Assets are selected in the developed and emerging markets. The fund normally has an investment rate of 100% and holds no cash. Foreign currencies can have a significant effect on the result. The fund focuses on investments in high quality companies with moderate valuations. The portfolio is structured based on a set weighting scheme with a preference for large caps. The final portfolio composition is determined through an optimisation process. The fund follows a rule-based investment policy that uses purely quantitative criteria, though a qualitative assessment of the selected stocks is performed before implementation. The portfolio is restructured twice per year.

The financial year brought a negative trend for the industries that predominate the portfolio, which caused the fund to decline in value.

Energy and materials stocks delivered relatively unspectacular performance in a narrow sideways range from the beginning of the year onward. At the end of February 2020, this was changed by a sharp correction and recession fears due to the spread of the coronavirus from China to the rest of the world and the resulting negative impacts on international trade. This caused the oil price to fall significantly while precious metals such as gold and silver soared. Among other metals, the price of palladium nearly doubled while aluminium, copper, nickel, and zinc were under pressure. The sustained low interest rate levels including three key rate cuts in the USA, solid economic and corporate data, initial steps towards a new trade agreement with China, and an ultimately fairly decent Brexit lent strong support to the exchanges in general, but this did not really help the names in this fund.

Energy and materials were the only two sectors of the typical ten-part sector breakdown to close the year with price losses.

The investment process has incorporated the consideration of ecological, social, and corporate governance factors since 20 February 2020.

Investment policy – equities

The relatively stable capital flows into and out of the fund (fund volume as of 28 February 2020: EUR 33.5 million) were taken into account quickly to keep the cash holdings limited. The semi-annual restructuring due to the investment process described above resulted in 142 transactions in July (accounting for 123% of the fund assets) and 67 transactions in January (accounting for 52% of the fund assets).

The fund generated a negative performance of 9.75% for the reporting period.

Method of Calculating the Global Exposure

Method of calculating the global exposure:	Commitment approach
Reference assets used:	–
Value at risk:	–
Lowest value:	–
Average value:	–
Highest value:	–
Model used:	–
Leverage* when using the value-at-risk calculation method:	–
Leverage** according to § 4 of the 4 th Derivatives Risk Measurement and Reporting Regulation:	–

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

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

Asset Allocation

	As of 29.02.2020 EUR millions	%
Equities		
AUD	2.1	6.58
BRL	0.2	0.58
GBP	3.1	9.61
CNY	0.3	0.96
DKK	0.8	2.39
EUR	4.7	14.45
HKD	1.0	3.09
INR	0.8	2.40
JPY	1.3	3.93
CAD	1.6	4.90
NOK	0.5	1.57
SEK	0.2	0.53
CHF	1.4	4.27
ZAR	0.7	2.08
TWD	0.2	0.60
USD	12.9	39.69
Transferable securities	31.8	97.63
Bank balances	0.7	2.01
Dividend entitlements	0.1	0.37
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	32.6	100.00

Comparative Overview

Accounting year	Fund assets
2017/2018	39,765,696.73
2018/2019	39,562,486.88
2019/2020	32,606,621.03

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
2017/2018	Dividend-bearing units	AT0000A01VR3	EUR	97.38	2.0000	-	-4.39
2018/2019	Dividend-bearing units	AT0000A01VR3	EUR	98.14	2.0000	0.0665	2.71
2019/2020	Dividend-bearing units	AT0000A01VR3	EUR	86.73	2.0000	2.6077	-9.75

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Non-dividend-bearing units	AT0000A01VS1	EUR	112.28	0.4139	1.4520	-4.38
2018/2019	Non-dividend-bearing units	AT0000A01VS1	EUR	114.94	0.5082	1.8865	2.72
2019/2020	Non-dividend-bearing units	AT0000A01VS1	EUR	103.26	1.0252	4.4785	-9.75

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KES-exempt non-dividend-bearing units	AT0000A1E119	CZK	2,928.44	-	53.0895	-10.08
2018/2019	KES-exempt non-dividend-bearing units	AT0000A1E119	CZK	3,032.28	-	65.3839	3.55
2019/2020	KES-exempt non-dividend-bearing units	AT0000A1E119	CZK	2,722.18	-	145.7859	-10.23

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A01VT9	EUR	115.25	-	1.9898	-4.38
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A01VT9	EUR	118.37	-	2.5562	2.71
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A01VT9	EUR	106.83	-	5.7710	-9.75

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A09GW7	HUF	36,189.08	-	575.1444	-2.66
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A09GW7	HUF	37,389.53	-	808.8375	3.32
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A09GW7	HUF	36,067.23	-	1,851.8886	-3.54

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 March 2019 to 29 February 2020. 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 2 June 2020 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	2.0000		0.8644	0.8644	2.6077
Non-dividend-bearing units	AT0000A01VS1	EUR	1.0252		1.0252	1.0252	4.4785
KESt-exempt non-dividend-bearing units	AT0000A1E119	CZK	-	*	-	-	145.7859
KESt-exempt non-dividend-bearing units	AT0000A01VT9	EUR	-	*	-	-	5.7710
KESt-exempt non-dividend-bearing units	AT0000A09GW7	HUF	-	*	-	-	1,851.8886

* Pursuant to the penultimate sentence of § 58 (2) of the Austrian Investment Fund Act, no capital gains tax will be paid.

Income Statement and Changes in Fund Assets

1. Value Development over the Accounting Year (Fund Performance)

Calculation according to the OeKB method per unit in the unit currency not accounting for a front-end surcharge

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the “performance”, the “net earnings per unit”, and the “total value including (notional) units gained through disbursement/payment” are not reported in the following.

When a unit category is issued during the reporting period, the performance is calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance of this unit category differs from that of comparable unit categories.

AT0000A01VR3 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (74,110.072 units)	98.14
Disbursement/payment on 29.05.2019 (corresponds to roughly 0.0212 units at a calculated value of 94.17)	2.0000
Unit value at the end of the reporting period (63,926.398 units)	86.73
Total value including (notional) units gained through dividend disbursement/payment	88.57
Net earnings per unit	-9.57
Value development of one unit in the period	-9.75%

AT0000A01VS1 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (248,304.636 units)	114.94
Disbursement/payment on 29.05.2019 (corresponds to roughly 0.0045 units at a calculated value of 112.11)	0.5082
Unit value at the end of the reporting period (228,851.219 units)	103.26
Total value including (notional) units gained through dividend disbursement/payment	103.73
Net earnings per unit	-11.21
Value development of one unit in the period	-9.75%

AT0000A1E119 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (13,862.095 units)	3,032.28
Disbursement/payment	0.0000
Unit value at the end of the reporting period (13,819.974 units)	2,722.18
Total value including (notional) units gained through dividend disbursement/payment	2,722.18
Net earnings per unit	-310.10
Value development of one unit in the period	-10.23%

AT0000A01VT9 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (14,945.296 units)	118.37
Disbursement/payment	0.0000
Unit value at the end of the reporting period (16,510.957 units)	106.83
Total value including (notional) units gained through dividend disbursement/payment	106.83
Net earnings per unit	-11.54
Value development of one unit in the period	-9.75%

AT0000A09GW7 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (2,858.593 units)	37,389.53
Disbursement/payment	0.0000
Unit value at the end of the reporting period (1,777.875 units)	36,067.23
Total value including (notional) units gained through dividend disbursement/payment	36,067.23
Net earnings per unit	-1,322.30
Value development of one unit in the period	-3.54%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	1,368.84	
Dividend income	1,259,548.54	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		1,260,917.38

Interest paid - 1,662.19

Expenses

Fees paid to Investment Firm	- 696,067.34	
Costs for the financial auditor and tax consultation	- 4,190.00	
Publication costs	- 64,462.20	
Securities account fees	- 23,882.30	
Depository bank fees	- 60,321.07	
Costs for the external consultant	0.00	
Total expenses		- 848,922.91
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment) 410,332.28

Realised profit or loss from price changes 2) 3)

Realised gains 4)	6,178,773.61	
Realised losses 5)	- 4,769,587.00	

Realised profit or loss from price changes (excluding income adjustment) 1,409,186.61

Realised fund result (excluding income adjustment) 1,819,518.89

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

Changes in the unrealised profit or loss from price changes 7) - 5,258,054.35

Result for the reporting period 6) - 3,438,535.46

c. Income adjustment

Income adjustment for income in the period	- 81,343.89	
Income adjustment for profit carried forward from dividend-bearing units	- 348,595.29	

Overall fund result - 3,868,474.64

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	39,562,486.88
Disbursement/payment in the accounting year	- 266,539.50
Issue and redemption of units	- 2,820,851.71
Overall fund result	
(The fund result is shown in detail under item 2.)	- 3,868,474.64
Fund assets at the end of the reporting period	<u>32,606,621.03</u>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the reporting 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 -3,848,867.74.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: EUR 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 70,783.26.
- 7) Thereof changes in unrealised gains EUR -3,616,658.07 and unrealised losses EUR -1,641,396.28.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

Statement of Assets and Liabilities as of 29 February 2020

(including changes in securities assets from 1 March 2019 to 29 February 2020)

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							
COSAN S.A.	BRCSANACNOR6	12,900	0	12,900	73.170	190,460.37	0.58
Total issue country Brazil						190,460.37	0.58
Total equities denominated in BRL translated at a rate of 4.95585						190,460.37	0.58
Equities denominated in GBP							
Issue country Great Britain							
CRODA INTL LS -.10609756	GB00BJFFLV09	3,630	0	3,630	45.540	192,232.34	0.59
EVRAZ PLC DL 0.05	GB00B71N6K86	64,000	0	64,000	3.263	242,842.03	0.74
MONDI PLC EO -.20	GB00B1CRLC47	26,400	0	36,400	15.620	661,164.02	2.03
RIO TINTO PLC LS-.10	GB0007188757	5,100	7,000	15,100	36.080	633,534.51	1.94
Total issue country Great Britain						1,729,772.90	5.30
Issue country Jersey							
POLYMETAL INTL PLC	JE00B6T5S470	51,800	37,000	14,800	11.940	205,491.02	0.63
Total issue country Jersey						205,491.02	0.63
Issue country Netherlands							
ROYAL DUTCH SHELL A EO-07	GB00B03MLX29	74,700	12,700	62,000	16.614	1,197,823.13	3.67
Total issue country Netherlands						1,197,823.13	3.67
Total equities denominated in GBP translated at a rate of 0.85995						3,133,087.05	9.61
Equities denominated in CNY							
Issue country China							
CHINA MERCH.EN.SP. A YC 1	CNE000001PQ8	214,000	0	214,000	5.060	141,028.76	0.43
CN NORTHN RARE E.GR.A YC1	CNE000000T18	146,000	0	146,000	9.100	173,036.47	0.53
Total issue country China						314,065.23	0.96
Total equities denominated in CNY translated at a rate of 7.67815						314,065.23	0.96

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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
Equities denominated in DKK							
Issue country Denmark							
NOVOZYMES A/S REG. B DK 2	DK0060336014	12,000	0	17,000	343.100	780,508.37	2.39
Total issue country Denmark						780,508.37	2.39
Total equities denominated in DKK translated at a rate of 7.47295						780,508.37	2.39
Equities denominated in EUR							
Issue country Germany							
COVESTRO AG N.P.	DE0006062144	9,120	1,600	7,520	34.490	259,364.80	0.80
SYMRISE AG BEARER N.P.	DE000SYM9999	5,140	3,000	8,140	88.140	717,459.60	2.20
Total issue country Germany						976,824.40	3.00
Total equities denominated in EUR						976,824.40	3.00
Equities denominated in INR							
Issue country India							
RELIANCE INDS(DEMAT) IR10	INE002A01018	16,600	0	46,600	1,328.650	781,042.20	2.40
Total issue country India						781,042.20	2.40
Total equities denominated in INR translated at a rate of 79.27240						781,042.20	2.40
Equities denominated in SEK							
Issue country Sweden							
LUNDIN PETROLEUM SK-.01	SE0000825820	15,800	8,950	6,850	269.200	173,154.73	0.53
Total issue country Sweden						173,154.73	0.53
Total equities denominated in SEK translated at a rate of 10.64955						173,154.73	0.53
Equities denominated in TWD							
Issue country Taiwan							
ASIA CEMENT CORP. TA 10	TW0001102002	146,000	0	146,000	44.350	194,950.92	0.60
Total issue country Taiwan						194,950.92	0.60
Total equities denominated in TWD translated at a rate of 33.21400						194,950.92	0.60
Equities denominated in USD							
Issue country Ireland							
LINDE PLC EO 0.001	IE00BZ12WP82	2,290	660	4,630	191.010	805,112.93	2.47
Total issue country Ireland						805,112.93	2.47

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Russia							
GAZPROM ADR SP./2 RL 5L 5	US3682872078	101,000	0	101,000	6.030	554,444.90	1.70
LUKOIL SP.ADR RL-.025	US69343P1057	10,840	3,000	7,840	86.340	616,237.06	1.89
Total issue country Russia						1,170,681.96	3.59
Total equities denominated in USD translated at a rate of 1.09845						1,975,794.89	6.06
Total publicly traded securities						8,519,888.16	26.13
Securities admitted to organised markets							
Equities denominated in AUD							
Issue country Australia							
ALUMINA LTD	AU000000AWC3	238,000	91,000	147,000	1.940	167,388.62	0.51
BHP GROUP LTD. DL -.50	AU000000BHP4	39,400	35,000	39,400	33.600	777,038.21	2.38
FORTESCUE METALS GRP LTD.	AU000000FMG4	76,000	0	76,000	10.080	449,656.63	1.38
WOODSIDE PET.	AU000000WPL2	26,600	0	33,600	27.920	550,632.15	1.69
Total issue country Australia						1,944,715.61	5.96
Issue country Netherlands							
JAMES HARDIE INDUSTR.CUFS	AU000000JHX1	62,600	50,500	12,100	28.230	200,494.81	0.61
Total issue country Netherlands						200,494.81	0.61
Total equities denominated in AUD translated at a rate of 1.70370						2,145,210.42	6.58
Equities denominated in EUR							
Issue country Belgium							
UMICORE S.A.	BE0974320526	16,800	0	16,800	37.770	634,536.00	1.95
Total issue country Belgium						634,536.00	1.95
Issue country Finland							
NESTE OYJ	FI0009013296	17,400	0	20,400	35.660	727,464.00	2.23
Total issue country Finland						727,464.00	2.23
Issue country France							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	5,950	4,510	5,950	122.900	731,255.00	2.24
TOTAL S.A. EO 2.50	FR0000120271	5,700	4,400	21,300	38.380	817,494.00	2.51
Total issue country France						1,548,749.00	4.75
Issue country Netherlands							
KON. VOPAK NV EO -.50	NL0009432491	4,570	300	4,270	43.150	184,250.50	0.57

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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
KONINKLIJKE DSM EO 1.50	NL0000009827	3,290	0	6,290	101.750	640,007.50	1.96
Total issue country Netherlands						824,258.00	2.53
Total equities denominated in EUR						3,735,007.00	11.45
Equities denominated in HKD							
Issue country China							
ANHUI CONCH CEMENT H YC1	CNE1000001W2	34,700	2,500	32,200	57.150	214,973.86	0.66
PETROCHINA CO. LTD H YC 1	CNE1000003W8	1,950,000	0	2,250,000	3.020	793,785.23	2.43
Total issue country China						1,008,759.09	3.09
Total equities denominated in HKD translated at a rate of 8.56025						1,008,759.09	3.09
Equities denominated in JPY							
Issue country Japan							
NIPPON PAINT HLDGS CO.LTD	JP3749400002	17,200	4,800	12,400	4,925.000	515,426.94	1.58
SHIN-ETSU CHEM.	JP3371200001	3,900	940	7,460	12,145.000	764,672.62	2.35
Total issue country Japan						1,280,099.56	3.93
Total equities denominated in JPY translated at a rate of 118.48430						1,280,099.56	3.93
Equities denominated in CAD							
Issue country Canada							
ENBRIDGE INC.	CA29250N1050	18,504	6,704	20,800	49.960	704,759.58	2.16
KIRKLAND LAKE GOLD N.P.	CA49741E1007	5,230	0	5,230	43.290	153,548.12	0.47
TC ENERGY CORP.	CA87807B1076	15,600	0	15,600	69.960	740,166.84	2.27
Total issue country Canada						1,598,474.54	4.90
Total equities denominated in CAD translated at a rate of 1.47450						1,598,474.54	4.90
Equities denominated in NOK							
Issue country Norway							
AKER BP NK 1	N00010345853	24,100	0	24,100	221.700	513,537.26	1.57
Total issue country Norway						513,537.26	1.57
Total equities denominated in NOK translated at a rate of 10.40425						513,537.26	1.57
Equities denominated in CHF							
Issue country Switzerland							
EMS-CHEMIE HLDG BEARER SF-01	CH0016440353	1,280	0	1,280	563.500	678,372.91	2.08
SIKA AG REG. SF 0.01	CH0418792922	2,270	250	4,420	171.400	712,521.04	2.19
Total issue country Switzerland						1,390,893.95	4.27
Total equities denominated in CHF translated at a rate of 1.06325						1,390,893.95	4.27

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 ZAR							
Issue country South Africa							
ANGLO AMERN PLATIN.RC-.10	ZAE000013181	6,810	4,280	2,530	1,047.340	153,340.52	0.47
ANGLOGOLD ASHANTI RC-.25	ZAE000043485	12,100	1,700	10,400	277.770	167,173.49	0.51
IMPALA PLATINUM N.P.	ZAE000083648	19,000	0	19,000	124.650	137,054.91	0.42
NORTHAM PLATINUM	ZAE000030912	21,800	0	21,800	111.210	140,297.22	0.43
SIBANYE STILLWATER LTD.	ZAE000259701	44,200	0	44,200	31.470	80,494.78	0.25
Total issue country South Africa						678,360.92	2.08
Total equities denominated in ZAR translated at a rate of 17.28030						678,360.92	2.08
Equities denominated in USD							
Issue country Netherlands							
LYONDELLBAS.IND.A EO -.04	NL0009434992	7,400	900	10,500	71.460	683,080.70	2.09
Total issue country Netherlands						683,080.70	2.09
Issue country Russia							
MMC NOR.NICK.PJSC ADR RL1	US55315J1025	16,730	0	16,730	30.320	461,790.34	1.42
POLYUS PJSC GDR 1/2	US73181M1172	6,920	1,550	5,370	61.900	302,610.95	0.93
TATNEFT PJSC ADR REG.S 6	US8766292051	11,000	0	11,000	59.580	596,640.72	1.83
Total issue country Russia						1,361,042.01	4.17
Issue country USA							
AVERY DENNISON DL 1	US0536111091	6,510	0	6,510	114.490	678,528.75	2.08
CABOT OIL + GAS DL-.10	US1270971039	21,600	0	29,600	13.930	375,372.57	1.15
CELANESE CORP. DL-.0001	US1508701034	6,990	0	6,990	93.740	596,515.64	1.83
CHENIERE ENERGY DL-.003	US16411R2085	13,000	0	13,000	51.290	607,009.88	1.86
CHEVRON CORP. DL-.75	US1667641005	3,700	600	18,100	93.340	1,538,034.50	4.72
CONOCOPHILLIPS DL-.01	US20825C1045	6,900	5,600	15,300	48.420	674,428.51	2.07
EOG RESOURCES DL-.01	US26875P1012	3,900	0	9,900	63.260	570,143.38	1.75
EXXON MOBIL CORP.	US30231G1022	12,400	3,400	43,000	51.440	2,013,673.81	6.18
ONEOK INC. (NEW)	US6826801036	10,800	0	10,800	66.720	655,993.45	2.01
PHILLIPS 66 DL-.01	US7185461040	7,620	7,000	7,620	74.860	519,307.39	1.59
SHERWIN-WILLIAMS DL 1	US8243481061	120	150	1,470	516.750	691,540.35	2.12
Total issue country USA						8,920,548.23	27.36
Total equities denominated in USD translated at a rate of 1.09845						10,964,670.94	33.63
Total securities admitted to organised markets						23,315,013.68	71.50

ERSTE STOCK COMMODITIES

Breakdown of fund assets

Transferable securities	31,834,901.84	97.63
Bank balances	653,842.06	2.01
Dividend entitlements	121,559.96	0.37
Interest entitlements	26.01	0.00
Other deferred items	-3,708.84	- 0.01
Fund assets	32,606,621.03	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A01VR3	units	63,926.398
Value of dividend-bearing unit	AT0000A01VR3	EUR	86.73
Non-dividend-bearing units outstanding	AT0000A01VS1	units	228,851.219
Value of non-dividend-bearing unit	AT0000A01VS1	EUR	103.26
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GW7	units	1,777.875
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GW7	HUF	36,067.23
KEST-exempt non-dividend-bearing units outstanding	AT0000A01VT9	units	16,510.957
Value of KEST-exempt non-dividend-bearing unit	AT0000A01VT9	EUR	106.83
KEST-exempt non-dividend-bearing units outstanding	AT0000A1E119	units	13,819.974
Value of KEST-exempt non-dividend-bearing unit	AT0000A1E119	CZK	2,722.18

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 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.

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 the Delegated Regulation (EU) No. 2016/2251 is not accepted.

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

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities			
Equities denominated in BRL			
Issue country Brazil			
CIA SIDERURGICA NACIONAL	BRCSNAACNOR6	121,000	121,000
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 CNY			
Issue country China			
HENGLI PETROCHEMIC.A YC 1	CNE0000018V0	83,960	83,960
ZHEJIANG LONGSHENG A YC 1	CNE000001FJ4	63,800	63,800
Equities denominated in DKK			
Issue country Denmark			
CHRISTIAN HANSEN HL.DK 10	DK0060227585	600	3,600
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

ERSTE STOCK COMMODITIES

Issue country Netherlands

ROYAL DUTCH SHELL A EO-07	GB00B03MLX29	0	47,000
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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 INR

Issue country India

ASIAN PAINTS LTD. IR 1	INE021A01026	29,500	29,500
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Equities denominated in CAD

Issue country Canada

TRANSCANADA CORP.	CA89353D1078	0	5,000
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Equities denominated in KRW

Issue country Republic of Korea

LG CHEM SW 5000	KR7051910008	0	1,000
POSCO SW 5000	KR7005490008	0	800

Equities denominated in ZAR

Issue country South Africa

SIBANYE GOLD LTD	ZAE000173951	44,200	44,200
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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
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Equities denominated in USD**Issue country Russia**

SEVERSTAL GDR S OCT2006 1	US8181503025	45,000	45,000
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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
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

Equities denominated in EUR**Issue country Finland**

UPM KYMMENE CORP.	FI0009005987	0	6,000
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Issue country Italy

ENI S.P.A.	IT0003132476	0	22,000
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Issue country Luxembourg

ARCELORMITTAL S.A. NOUV.	LU1598757687	0	10,666
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Issue country Netherlands

AKZO NOBEL EO 0.5	NL0013267909	0	4,444
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ERSTE STOCK COMMODITIES

Equities denominated in HKD

Issue country China

CHINA PETRO.+ CHEM. H YC1	CNE1000002Q2	0	500,000
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Issue country Hong Kong

CNOOC LTD N.P.	HK0883013259	150,000	450,000
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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
NISSAN CHEMICAL CORP.	JP3670800006	4,950	4,950
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
KEYERA CORP.	CA4932711001	10,800	10,800
NUTRIEN LTD	CA67077M1086	5,800	5,800
SUNCOR ENERGY	CA8672241079	0	15,000
VERMILION ENERGY INC.	CA9237251058	0	10,000

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
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Equities denominated in CHF**Issue country Switzerland**

GIVAUDAN SA NA SF 10	CH0010645932	70	270
LAFARGEHOLCIM LTD.REG.SF2	CH0012214059	0	7,000

Equities denominated in ZAR**Issue country South Africa**

KUMBA IRON ORE LTD RC -01	ZAE000085346	11,400	11,400
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Equities denominated in USD**Issue country Curacao**

SCHLUMBERGER DL-.01	AN8068571086	0	17,000
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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 Colombia

ECOPETROL S.A. ADR/20	US2791581091	38,900	38,900
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Issue country USA

AIR PROD. CHEM. DL 1	US0091581068	1,130	3,330
APACHE CORP. DL -.625	US0374111054	0	8,000
BAKER HUGHES CO.	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
CONTINENTAL RES (OKLA.)	US2120151012	16,000	16,000
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
ECOLAB INC. DL 1	US2788651006	960	3,960
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

ERSTE STOCK COMMODITIES

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
NATL OILWELL VARCO DL-.01	US6370711011	0	3,300
NEWMONT CORP. DL 1.60	US6516391066	0	9,000
NOBLE ENERGY DL 0.01	US6550441058	0	4,000
NUCOR CORP. DL-.40	US6703461052	0	3,500
OCCIDENTAL PET. DL-.20	US6745991058	19,500	26,500
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, 30 April 2020

Erste Asset Management GmbH
Electronically signed

Inspection information:
Note:

The electronic signatures in this document can be inspected at 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]).

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2018 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 31.12.18	247
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Number of risk bearers as of 31.12.18	95
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Fixed remuneration	17,978,470
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Variable remuneration (bonuses)	4,589,208
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Total employee remuneration	22,567,678
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Thereof remuneration for managing directors	1,049,937
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Thereof remuneration for managerial risk bearers	4,317,407
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Thereof remuneration for risk bearers with control functions*	692,269
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Thereof remuneration for other risk bearers	6,853,589
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Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
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Total remuneration for risk bearers	12,913,202
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* Includes the Head of Compliance

Principles governing performance-based remuneration components

The Management Company has adopted remuneration principles to prevent possible conflicts of interest and to ensure compliance with the standard rules of conduct when awarding remuneration to relevant persons.

Fixed salary components make up a large enough share of the total remuneration of all employees of the Management Company that a variable remuneration policy can be applied on an individualised basis.

The total remuneration (fixed and variable components) is governed by the principle of balance and is linked to sustainability so that the acceptance of excessive risks is not rewarded. Therefore, the variable remuneration forms no more than a balanced portion of the total remuneration awarded to an employee.

The performance-based remuneration components serve the short-term and long-term interests of the Management Company and contribute to preventing risky behaviour. The performance-based remuneration components take into account individual performance as well as the profitability of the Management Company.

The size of the bonus pool is calculated based on the bonus potential that can be applied to the different employee categories. Bonus potential is a percentage of the fixed annual gross remuneration. The bonus potential can be no more than 100% of the fixed annual gross remuneration. The bonus pool is adjusted depending on the success of the Management Company. The personal bonus is linked to individual performance. The total of personal bonuses is limited by the size of the bonus pool after deduction of penalties.

The performance-based payments are capped at 100% of the annual gross remuneration for all employees, including the material risk bearers (according to the definition in the remuneration policy) and managing directors of the Management Company.

The remuneration system is made up of three components:

- 1) Fixed remuneration
- 2) Variable remuneration
- 3) Fringe benefits

The bonus potential is based on the fixed annual gross remuneration. The target agreements concluded with the employees contain qualitative and/or quantitative objectives. The payment of performance-based remuneration components is subject to a minimum profitability level for the Management Company and to performance targets.

Sixty per cent of the performance-based remuneration components are paid immediately; for employees who are involved directly in fund and portfolio management, 50% of this is paid immediately in cash and 50% is paid one year later in the form of non-cash instruments. The remaining 40% of the performance-based remuneration components are retained and paid out over a period of three years, with 50% of this also being paid in cash and 50% in the form of non-cash instruments for employees who are involved directly in fund and portfolio management. The non-cash instruments can consist of units in an investment fund that is administered by the Management Company, equivalent holdings or instruments linked to units, or equivalent non-cash instruments. Based on the principle of proportionality, the Management Company has set a materiality threshold below which there is no incentive to enter into inappropriate risks, for which reason there is no need to make delayed payment or payment in the form of a non-cash instrument. Other non-cash benefits are fringe benefits that are not associated with performance but with a specific position (e.g. company car) or that apply for all employees (e.g. holiday).

The Supervisory Board of the Management Company has set up a Remuneration Committee to ensure that the remuneration policy and its application are independently assessed. This committee consists of the following persons: Rudolf Sagmeister, Harald Gasser (remuneration expert), and Heinrich Hubert Reiner.

The complete remuneration policy of the Management Company can be viewed at http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess.

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board on 3 April 2019 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

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

Audit Report*

Statement on the annual report

Audit opinion

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

ERSTE STOCK COMMODITIES
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 29 February 2020, 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 29 February 2020 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

Basis for the audit opinion

We conducted our audit in accordance with § 49 (5) InvFG 2011 and in accordance with the Austrian principles of good auditing. These principles require the application of the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are described in the section "Responsibilities of the auditor in auditing the annual report" of our audit report. We are independent from the company as specified by the Austrian commercial and industry regulations and fulfilled our other professional obligations in accordance with these requirements. We feel that the audit evidence that we obtained is sufficient and suitable to serve as a basis for our audit opinion.

Management and supervisory board responsibilities relating to the annual report

The legal representatives are responsible for preparing the annual report and for ensuring that this report provides a true and fair view of the assets and financial and earnings position of the fund in accordance with Austrian commercial law and the provisions of the InvFG 2011. The legal representatives are also responsible for implementing the internal controls that they deem necessary to facilitate the preparation of an annual report that is free from material misstatements due to error or fraud.

The supervisory board is responsible for monitoring the accounting process of the company as it applies to the fund under its management.

Responsibilities of the auditor in auditing the annual report

Our goals are to ascertain with sufficient certainty whether the annual report contains material misstatements due to error or fraud and to issue an audit report that includes our audit opinion. Sufficient certainty is a high degree of certainty but no guarantee that an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, will always discover material misstatements that may be present. Misstatements can result from fraud or errors and are considered to be material when it can be reasonably expected that individual misstatements or a combination of misstatements can influence economic decisions made by readers on the basis of this annual report.

As part of an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, we exercise professional judgement and maintain professional scepticism during the entire audit process.

In addition:

- We identify and assess the risks of material misstatements in the annual report due to error or fraud, plan audit steps in response to these risks, perform the planned audit steps, and collect audit evidence that is sufficient and suitable to form a basis for our audit opinion. The risk that a material misstatement resulting from fraud will remain undiscovered is greater than for misstatements resulting from error because fraudulent activity can include collusion, the falsification of documents, intentional incomplete or misleading representations, and the circumvention of internal controls.
- We familiarise ourselves with the internal control systems that are relevant for the audit to plan audit steps that are appropriate under the specific circumstances, but not so as to state an opinion on the effectiveness of the company's internal control system.
- We assess the appropriateness of the accounting methods applied by the legal representatives and the reasonableness of the estimates made by the legal representatives in the accounts and of the associated information.
- We assess the overall presentation, the structure, and the content of the annual report including the figures as well as whether the annual report depicts the underlying transactions and events in a manner that provides a true and fair view.
- We discuss the planned scope and scheduling of the audit and any material audit findings, including material defects that we discover in the internal control system during our audit, with the supervisory board, among other issues.

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 connection with our audit of the annual report, it is our responsibility to read this other information and to consider whether there are material discrepancies between the other information and the annual report or the information gathered by us during our audit, or if this other information appears materially incorrect in some other manner. If we come to the conclusion on the basis of our audit steps that the other information is materially incorrect, we are obligated to report this. We have nothing to report in this regard.

Vienna, 30 April 2020

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl
(Certified Public
Accountant)

ppa MMag. Roland Unterweger
(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.

Fund Rules

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

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

Article 1 Fund Units

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

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

Article 2 Depositary Bank (Depositary)

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

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

Article 3 Investment Instruments and Principles

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

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

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

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

a) Transferable securities

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

b) Money market instruments

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

c) Transferable securities and money market instruments

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

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

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

d) Units in investment funds

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

e) Derivative financial instruments

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

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

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

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

There are no minimum bank balance requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

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

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

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

Article 4 Issue and Redemption Procedure

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

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

Issue of units and front-end surcharge

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

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

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

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

Redemption of units and back-end commission

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

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

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

Article 5 Accounting Year

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

Article 6 Unit Categories and Use of Earnings

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

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

Use of earnings for dividend-bearing units

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

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

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

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

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

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

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

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

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates 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 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

Valid until 31 December 2019:

The Management Company shall receive an annual fee for its administrative activities of up to 1.8% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees.

Valid from 1 January 2020:

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

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

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

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

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

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

Annex to the Fund Rules

List of exchanges with official trading and organised markets (As of September 2018)

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

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

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

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

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

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

1.2. The following exchanges are included in the list of regulated markets:

- | | | |
|--------|--------------|--------------------------------------|
| 1.2.1. | Luxembourg: | Euro MTF Luxembourg |
| 1.2.2. | Switzerland: | SIX Swiss Exchange AG, BX Swiss AG** |

1.3. Recognised markets in the EEA according to § 67 (2) 2 InvFG:

Markets in the EEA that have been classified as recognised markets by the competent supervisory authorities.

2. Exchanges in European countries outside of the EEA

- | | | |
|------|-------------------------|--|
| 2.1. | Bosnia and Herzegovina: | Sarajevo, Banja Luka |
| 2.2. | Montenegro: | Podgorica |
| 2.3. | Russia: | Moscow (RTS Stock Exchange) Moscow Interbank Currency Exchange (MICEX) |
| 2.4. | Serbia: | Belgrade |
| 2.5. | Turkey: | Istanbul (only “National Market” on the stock market) |

3. Exchanges in non-European countries

- | | | |
|-------|------------|---|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. | Argentina: | Buenos Aires |
| 3.3. | Brazil: | Rio de Janeiro, Sao Paulo |
| 3.4. | Chile: | Santiago |
| 3.5. | China: | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange |
| 3.7. | India: | Mumbai |
| 3.8. | Indonesia: | Jakarta |
| 3.9. | Israel: | Tel Aviv |
| 3.10. | Japan: | Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima |
| 3.11. | Canada: | Toronto, Vancouver, Montreal |
| 3.12. | Colombia: | Bolsa de Valores de Colombia |

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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, Christchurch/Invercargill, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Manila
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
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Community

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.	Slovakia:	RM System Slovakia
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14.	Switzerland:	EUREX
5.15.	Turkey:	TurkDEX
5.16.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US, Inc., New York, Nasdaq PHLX, New York Stock Exchange, Boston Options Exchange (BOX)

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

When the expected withdrawal of the United Kingdom of Great Britain and Northern Ireland (GB) from the EU takes effect, GB will lose its status as an EEA member state and, in turn, the exchanges/regulated markets located there will also lose their status as EEA exchanges/regulated markets. In this event, we hereby inform you that the following exchanges and regulated markets located in GB shall be considered exchanges or recognised regulated markets in a third country as defined by the InvFG 2011 and the UCITS Directive that are expressly designated in the Fund Rules:

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.

**) In the event that Switzerland's stock market equivalence expires, SIX Swiss Exchange AG and BX Swiss AG are to be subsumed under item 2 "Exchanges in European countries outside of the EEA" until further notice.

Note regarding the data used

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

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

Note for retail funds:

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

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