

ERSTE
Asset Management

Policy against speculation on food and agricultural commodities

1. Principles

Erste Asset Management GmbH as well as its Austrian and international subsidiaries and branches (hereinafter referred to as „Erste Asset Management“) have committed themselves to refrain from any investments that are directly related to price movements of agricultural commodities or agricultural products. An analysis of the food crisis in the years 2007 to 2008 showed that speculation on food prices on the world grain market had additionally contributed to the increase in prices and thus to the aggravation of the crisis. This led to prices decoupling from existing supplies, making food unaffordable for many families in developing countries (Source: [When Speculation Matters \(ifpri.org\)](http://www.ifpri.org)).

As a result, Erste Asset Management has excluded investments in food derivatives since 01.08.2013 and, due to the emergence of new investment vehicles (ETCs), has extended both the scope of the exclusion to all financial instruments based on agricultural commodities or agricultural products as well as the scope within Erste Asset Management as of 01.08.2022.

2. Scope of Application

All retail funds and portfolios actively managed by Erste Asset Management on a discretionary basis are subject to this obligation.

Special funds are generally excluded from this obligation. In the case of special funds investing on a sustainable basis - as defined by Art 8 or 9 of the Disclosure Regulation/Art 6 or 5 of the Taxonomy Regulation - adherence to this guideline can only be dispensed with if, at the request of the client of the special fund, another sustainable obligation compatible with the approach of Erste Asset Management is applied with regard to the exclusion in question.

At the express request of the client of a mutual fund (large investor fund), this rule may be dispensed with for third-party mandates in which Erste Asset Management does not

participate in the management of the fund or the investment strategy and merely provides the fund shell. In the case of sustainable - as defined by Art 8 or 9 of the Disclosure Regulation/Art 6 or 5 of the Taxonomy Regulation - large investor funds, adherence to this guideline can only be dispensed with if, at the request of the client, another sustainable obligation compatible with the approach of Erste Asset Management is applied with regard to the exclusion in question.

Similarly in asset management: At the explicit request of the clients, adherence to this guideline can be dispensed with in the case of individual portfolio management, provided that the portfolio management has not been classified as an Art 8 or 9 product as defined in the Disclosure Regulation/Art 6 or 5 product as defined in the Taxonomy Regulation.

3. Definition of agricultural commodities

Agricultural commodities include raw materials that occur naturally as unprocessed agricultural products. In particular, these can be food, luxury food, root crops, fruit, oil plants and technical agricultural commodities such as cotton, etc.

Agricultural products are additionally understood to be already treated agricultural raw materials such as roasted coffee.

DISCLAIMER

This document is an advertisement. Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English.

The prospectus for UCITS (including any amendments) is published in accordance with the provisions of the InvFG 2011 in the currently amended version. Information for Investors pursuant to § 21 AIFMG is prepared for the alternative investment funds (AIF) administered by Erste Asset Management GmbH pursuant to the provisions of the AIFMG in connection with the InvFG 2011. The fund prospectus, Information for Investors pursuant to § 21 AIFMG, and the Key Information Document can be viewed in their latest versions at the website www.erste-am.com within the section mandatory publications or obtained in their latest versions free of charge from the domicile of the management company and the domicile of the custodian bank. The exact date of the most recent publication of the fund prospectus, the languages in which the Key Information Document is available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.com. A summary of investor rights is available in German and English on the website www.erste-am.com/investor-rights as well as at the domicile of the management company.

The management company can decide to revoke the arrangements it has made for the distribution of unit certificates abroad, taking into account the regulatory requirements.

Detailed information on the risks potentially associated with the investment can be found in the fund prospectus or Information for investors pursuant to § 21 AIFMG of the respective fund. If the fund currency is a currency other than the investor's home currency, changes in the corresponding exchange rate may have a positive or negative impact on the value of his investment and the amount of the costs incurred in the fund - converted into his home currency.

This document serves as additional information for our investors and is based on the knowledge of the staff responsible for preparing it at the time of preparation. Our analyses and conclusions are general in nature and do not take into account the individual needs of our investors in terms of earnings, taxation, and risk appetite. Past performance is not a reliable indicator of the future performance of a fund.

It is expressly noted that in this report shall not be construed as providing investment advice or investment recommendations; this report simply represent the current market opinion. This report is not intended as sales instruments, and shall therefore not be construed as an offer to buy or sell financial or investment instruments. The investor shall be solely responsible for any and all decisions that he makes on the basis of this report.

Media owner and manufacturer:
Erste Asset Management GmbH

Am Belvedere 1
A-1100 Vienna
www.erste-am.at

Place of publishing and production: Vienna

Editorial deadline: 30.06.2022

ERSTE
Asset Management