

# SOFT-COMMODITY SPECULATION POLICY

Principles of Erste Asset Management for Responsible & Sustainable Investment



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## 1. Principles

**Erste Asset Management pledges to refrain from investing in derivatives on food in all of its managed funds and customer portfolios.**

On this basis, the trading of all derivatives\* with soft commodities as their underlying is barred. The regulation focuses solely on derivative instruments. Equities and Bonds are not subject to the above outlined regulation, as it is currently not feasible to check and review all emitting companies, due to a lack of information on our research partners' side.

This policy takes effect on 01/08/2013.

\*Derivatives are financial contracts which derive their value from the performance of an underlying asset or entity.



## 2. Scope

All actively managed equity and bond funds of Erste Asset Management, or of one of its Austrian or international subsidiaries, are subject to this regulation on soft commodity regulation.

Furthermore, this regulation also expands to all fund-of-funds or customer portfolios managed by the Multi-Asset Management division.

Should customers, however, explicitly instruct Erste Asset Management to invest their special funds in CTAs, ETFs or funds of third parties, which do not abide to this policy, these investments will still be executed with respect to the customer's wishes.

Fund shells, for which Erste Asset Management only acts in an administrative function and is not part of the active management of the fund or involved in shaping the investment strategy are not affected by this policy.



### 3. Approach

All individual security funds managed by Erste Asset Management (or one of its subsidiaries), including equity and bond funds, are no longer allowed to hold derivatives with soft commodities as their underlying.

The Multi Asset Management division (responsible for the management of fund of funds and customer portfolios) has to abide to the following guidelines:

- It is not allowed to invest in funds of third parties that solely trade with derivatives on soft commodities.
- Furthermore, all third party products which names indicate speculation with soft commodities (e.g. Soft Commodities Long/Short Fund, Wheat-CTA, etc.) are to be excluded.

No new investments are executed in affected instruments since the 01/08/2013. Existing investments should be repelled and divested as soon as possible.



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## Disclaimer

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The fund prospectus, Information for Investors pursuant to § 21 AIFMG, the simplified prospectus, and the key investor document/KID can be viewed in their latest versions at the web site [www.erste-am.com](http://www.erste-am.com) or [www.ersteimmobilien.at](http://www.ersteimmobilien.at) 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 or simplified prospectus, the languages in which the key investor document/KID is available, and any additional locations where the documents can be obtained can be viewed on the web site [www.erste-am.com](http://www.erste-am.com) or [www.ersteimmobilien.at](http://www.ersteimmobilien.at).

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