ERSTE
Asset Management

Policy against speculation on food and agricultural commodities

1. Principles

Erste Asset Management GmbH and its 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)).

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

With respect to Impact Asset Management GmbH (“I-AM”), this Policy applies only to discretionary portfolio management mandates managed by I-AM. References to retail funds, special funds, public fund structures, public fund wrappers or EAM-managed funds do not apply to I-AM, as I-AM acts exclusively as a delegated fund manager and does not establish or manage own investment funds.

Retail Funds

This obligation applies to all retail funds and discretionary portfolios that are actively and discretionarily managed by EAM entities. For I-AM, only discretionary portfolio management mandates are in scope.

Special Funds and Public Fund Structures

Special funds that are not managed with a sustainable investment approach are generally exempt from this obligation.

In the case of special funds that invest sustainably within the meaning of Articles 8 or 9 of the Sustainable Finance Disclosure Regulation (SFDR), deviation from compliance with this policy is only permissible if, at the request of the special fund client, an alternative sustainable commitment compatible with EAM’s approach, regarding the relevant exclusion is applied.

Upon the explicit request of the client of a public fund, where EAM does not participate in the management of the fund or its investment strategy and merely provides the fund wrapper, compliance with this policy may be waived. For public fund wrappers investing sustainably within the meaning of Articles 8 or 9 SFDR, deviation from compliance with this policy is only permissible if, at the request of the client, an alternative sustainable commitment, compatible with EAM’s approach, regarding the relevant exclusion is applied.

Individual Portfolio Management

At the explicit request of the client, deviation from compliance with this policy may be permitted in the case of individual portfolio management, provided that the portfolio management has not been classified as an Article 8 or 9 product under the Disclosure 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.

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