

ERSTE WWF STOCK ENVIRONMENT

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2023

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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%) 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%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER Reinhard WALTTL (until 31.10.2023) Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE WWF STOCK ENVIRONMENT jointly owned fund pursuant to the InvFG for the period from 1 May 2023 to 31 October 2023.

Asset Allocation

	As of 31.10.2023	
	EUR millions	%
Equities		
AUD	0.8	0.17
GBP	5.6	1.11
DKK	10.4	2.06
EUR	138.2	27.32
JPY	36.5	7.22
CAD	4.0	0.79
NOK	37.2	7.36
SEK	5.0	0.98
CHF	22.1	4.37
USD	241.9	47.83
Transferable securities	501.9	99.22
Bank balances	3.6	0.71
Dividend entitlements	0.4	0.08
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	505.8	100.00

Statement of Assets and Liabilities as of 31 October 2023

(including changes in securities assets from 1 May 2023 to 31 October 2023)

Security designation	ISIN number	Purch./ Additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in GBP							
Issue country Great Britain							
RENEWI LS 1,	GB00BNR4T868	0	346,279	388,081	5.870	2,620,992.31	0.52
Total issue country Great Britain						2,620,992.31	0.52
Total equities denominated in GBP translated at a rate of 0.86915						2,620,992.31	0.52
Equities denominated in DKK							
Issue country Denmark							
VESTAS WIND SYS. DK -.20	DK0061539921	0	14,511	509,571	152.680	10,423,609.52	2.06
Total issue country Denmark						10,423,609.52	2.06
Total equities denominated in DKK translated at a rate of 7.46395						10,423,609.52	2.06
Equities denominated in EUR							
Issue country Germany							
AUMANN AG BEARER N.P.	DE000A2DAM03	0	0	450,000	13.320	5,994,000.00	1.19
ENCAVIS AG BEARER N.P.	DE0006095003	0	23,359	586,641	12.255	7,189,285.46	1.42
MANZ AG	DE000A0JQ5U3	0	51,633	38,957	8.160	317,889.12	0.06
Total issue country Germany						13,501,174.58	2.67
Issue country France							
VERALLIA SA (PROM.)E03.38	FR0013447729	0	41,560	360,364	31.040	11,185,698.56	2.21
Total issue country France						11,185,698.56	2.21
Issue country Ireland							
KINGSPAN GRP PLC EO-.13	IE0004927939	0	11,604	124,876	63.720	7,957,098.72	1.57
Total issue country Ireland						7,957,098.72	1.57
Issue country Luxembourg							
BEFESA S.A. ORD. N.P.	LU1704650164	0	10,434	318,617	26.620	8,481,584.54	1.68
Total issue country Luxembourg						8,481,584.54	1.68
Issue country Austria							
MAYR-MELNHOF KARTON	AT0000938204	0	2,628	46,242	109.400	5,058,874.80	1.00
Total issue country Austria						5,058,874.80	1.00
Total equities denominated in EUR						46,184,431.20	9.13

ERSTE WWF STOCK ENVIRONMENT

Security designation	ISIN number	Purch./ Additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in JPY							
Issue country Japan							
WEST HOLDINGS CO. LTD.	JP3154750008	0	22,100	515,024	3,400.000	11,006,501.77	2.18
						Total issue country Japan	11,006,501.77 2.18
						Total equities denominated in JPY translated at a rate of 159.09520	11,006,501.77 2.18
Equities denominated in NOK							
Issue country Norway							
NEL ASA NK-.20	N00010081235	0	0	2,324,630	7.398	1,453,360.33	0.29
REC SILICON NK 1	N00010112675	0	0	5,000,000	14.350	6,063,551.09	1.20
SCATEC ASA NK -.02	N00010715139	170,207	59,555	1,445,652	55.550	6,786,611.05	1.34
TOMRA SYSTEMS ASA NK-.50	N00012470089	68,285	24,212	584,073	87.220	4,305,150.60	0.85
						Total issue country Norway	18,608,673.07 3.68
						Total equities denominated in NOK translated at a rate of 11.83300	18,608,673.07 3.68
Equities denominated in SEK							
Issue country Sweden							
NIBE INDUSTRIER B	SE0015988019	0	40,034	920,515	63.740	4,960,780.05	0.98
						Total issue country Sweden	4,960,780.05 0.98
						Total equities denominated in SEK translated at a rate of 11.82750	4,960,780.05 0.98
Equities denominated in USD							
Issue country Canada							
LI-CYCLE HOLDINGS CORP.	CA50202P1053	0	0	415,320	1.290	508,434.45	0.10
						Total issue country Canada	508,434.45 0.10
Issue country USA							
FLUENCE ENER. CLA-.00001	US34379V1035	0	14,837	423,481	16.620	6,679,244.81	1.32
NEXTRACKER INC. A -.0001	US65290E1010	59,757	0	527,271	33.700	16,862,664.48	3.33
SHOALS TECHS A DL-.00001	US82489W1071	230,768	15,715	1,166,394	14.450	15,994,679.29	3.16
						Total issue country USA	39,536,588.58 7.82
						Total equities denominated in USD translated at a rate of 1.05375	40,045,023.03 7.92
						Total publicly traded securities	133,850,010.95 26.46
Securities admitted to organised markets							
Equities denominated in AUD							
Issue country Australia							
FLUENCE CORP. LTD	AU000000FLC5	0	0	10,000,000	0.140	845,308.54	0.17
						Total issue country Australia	845,308.54 0.17
						Total equities denominated in AUD translated at a rate of 1.65620	845,308.54 0.17

Security designation	ISIN number	Purch./ Additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in GBP							
Issue country Great Britain							
CERES POWER HLDGS LS-.10	GB00BG5KQW09	186,782	0	1,286,782	2.026	2,999,505.64	0.59
Total issue country Great Britain						2,999,505.64	0.59
Total equities denominated in GBP translated at a rate of 0.86915						2,999,505.64	0.59
Equities denominated in EUR							
Issue country Germany							
STEICO SE	DE000A0LR936	31,933	0	302,482	29.150	8,817,350.30	1.74
Total issue country Germany						8,817,350.30	1.74
Issue country France							
CARBIOS SA EO -.70	FR0011648716	110,000	0	110,000	20.300	2,233,000.00	0.44
LEGRAND S.A. BEARER EO 4	FR0010307819	0	10,428	89,572	81.900	7,335,946.80	1.45
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	0	8,992	122,621	145.220	17,807,021.62	3.52
SOITEC S.A. EO 2	FR0013227113	0	9,646	39,764	142.250	5,656,429.00	1.12
Total issue country France						33,032,397.42	6.53
Issue country Italy							
INDUSTRIE DE NORA	IT0005186371	0	18,445	591,555	13.140	7,773,032.70	1.54
Total issue country Italy						7,773,032.70	1.54
Issue country Lithuania							
AUGA GROUP AB EO 0.29	LT0000127466	0	0	1,000,000	0.325	325,000.00	0.06
Total issue country Lithuania						325,000.00	0.06
Issue country Netherlands							
ALFEN N.V. EO -.10	NL0012817175	0	5,551	102,219	29.850	3,051,237.15	0.60
CORBION N.V. REG. EO-.25	NL0010583399	0	0	192,770	16.140	3,111,307.80	0.62
FASTNED B.V. EO -.01	NL0013654809	15,000	0	190,719	26.300	5,015,909.70	0.99
SIGNIFY N.V. EO -.01	NL0011821392	0	30,676	396,748	25.060	9,942,504.88	1.97
Total issue country Netherlands						21,120,959.53	4.18
Issue country Spain							
CORPORACION A.E.R. EO 1	ES0105563003	0	19,544	446,847	25.520	11,403,535.44	2.25
EDP RENOVAVEIS EO 5	ES0127797019	16,532	32,113	623,795	15.290	9,537,825.55	1.89
Total issue country Spain						20,941,360.99	4.14
Total equities denominated in EUR						92,010,100.94	18.19

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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
Equities denominated in JPY							
Issue country Japan							
ARE HOLDINGS INC.	JP3116700000	0	52,700	634,200	1,908.000	7,605,846.06	1.50
KURITA WATER IND.	JP3270000007	0	36,545	360,055	4,595.000	10,399,136.65	2.06
SHIMANO INC.	JP3358000002	0	2,400	53,044	22,560.000	7,521,739.44	1.49
Total issue country Japan						25,526,722.15	5.05
Total equities denominated in JPY translated at a rate of 159.09520						25,526,722.15	5.05
Equities denominated in CAD							
Issue country Canada							
POLARIS RENEWABLE ENERGY	CA73108L1013	0	0	438,860	13.290	3,987,045.43	0.79
Total issue country Canada						3,987,045.43	0.79
Total equities denominated in CAD translated at a rate of 1.46285						3,987,045.43	0.79
Equities denominated in NOK							
Issue country Denmark							
CADELER A/S DK 1	DK0061412772	1,335,377	0	1,335,377	35.100	3,961,103.08	0.78
EVERFUEL A/S DK -.10	DK0061414711	0	0	590,000	6.400	319,107.58	0.06
Total issue country Denmark						4,280,210.66	0.85
Issue country Norway							
BERGEN C.S. NK -.0003	N00010950249	0	0	1,650,000	10.660	1,486,436.24	0.29
CLOUDBERRY CL.EN. NK -.25	N00010876642	371,077	0	5,371,077	10.820	4,911,269.60	0.97
HEXAGON PURUS ASA NK-.10	N00010904923	1,948,350	0	4,948,350	10.780	4,508,004.14	0.89
HYDROGEN PRO ASA NK -.02	N00010892359	450,000	187,891	1,600,000	14.620	1,976,844.42	0.39
OCEAN SUN AS NK -.01	N00010887565	0	0	2,000,000	4.630	782,557.26	0.15
OTOVO ASA NK 0.01	N00010809783	0	0	2,440,358	3.340	688,819.04	0.14
Total issue country Norway						14,353,930.70	2.84
Total equities denominated in NOK translated at a rate of 11.83300						18,634,141.36	3.68
Equities denominated in CHF							
Issue country Switzerland							
LANDIS+GYR GROUP AG SF 10	CH0371153492	0	7,472	199,098	68.000	14,113,065.78	2.79
MEYER BUR.TECH.REG.SF-.05	CH0108503795	2,803,015	648,846	22,154,169	0.240	5,551,821.36	1.10
ZEHNDER GRP REG. SF-.05	CH0276534614	0	0	50,000	47.100	2,454,915.04	0.49
Total issue country Switzerland						22,119,802.18	4.37
Total equities denominated in CHF translated at a rate of 0.95930						22,119,802.18	4.37

Security designation	ISIN number	Purch./ Additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in USD							
Issue country Great Britain							
RENEW ENG.GLB.A DL-.0001	GB00BNQMPN80	0	0	1,050,000	5.620	5,600,000.00	1.11
Total issue country Great Britain						5,600,000.00	1.11
Issue country Ireland							
FUSION FUEL GREEN CL.A	IE00BNC17X36	0	0	325,000	0.700	215,895.61	0.04
Total issue country Ireland						215,895.61	0.04
Issue country Israel							
KORNIT DIGITAL IS -.01	IL0011216723	0	13,151	256,849	14.460	3,524,589.84	0.70
Total issue country Israel						3,524,589.84	0.70
Issue country Luxembourg							
FREYR BATTERY DL 1	LU2360697374	0	0	638,115	3.170	1,919,643.70	0.38
Total issue country Luxembourg						1,919,643.70	0.38
Issue country USA							
AMERESCO INC.CL.A DL-0001	US02361E1082	0	8,204	218,880	25.530	5,302,971.67	1.05
ARRAY TECHNOLOGIES -.001	US04271T1007	174,748	121,925	903,184	16.750	14,356,661.45	2.84
BLOOM ENERGY A DL-.0001	US0937121079	0	0	250,000	10.020	2,377,224.20	0.47
CHARGEPOINT HOLDINGS CL.A	US15961R1059	0	0	600,610	2.510	1,430,634.50	0.28
DARLING INGRED.INC.DL-.01	US2372661015	6,664	37,839	238,825	43.700	9,904,296.56	1.96
ENPHASE ENERGY INC.DL-.01	US29355A1079	42,250	0	157,302	76.730	11,454,123.33	2.26
FIRST SOLAR INC. D -.001	US3364331070	0	2,093	51,793	142.840	7,020,746.97	1.39
HANN.ARM.SUS.INF.CA.DL-01	US41068X1000	356,625	14,211	771,132	17.670	12,930,868.27	2.56
ITRON INC.	US4657411066	0	5,574	165,725	56.850	8,940,893.24	1.77
KADANT INC. DL-.01	US48282T1043	0	3,648	44,212	235.360	9,874,957.36	1.95
PLUG POWER INC. DL-.01	US72919P2020	0	37,313	541,050	5.750	2,952,348.75	0.58
SOLAREEDGE TECHN. DL-.0001	US83417M1045	14,143	0	112,546	75.790	8,094,767.58	1.60
STEM INC. DL-.0001	US85859N1028	0	265,830	652,321	3.310	2,049,046.27	0.41
SUNNOVA ENERGY INT.-.0001	US86745K1043	785,700	20,683	2,521,477	9.010	21,559,675.23	4.26
SUNRUN INC. DL-.0001	US86771W1053	867,912	124,363	2,104,955	9.490	18,957,079.91	3.75
TPI COMPOSITES INC. -.01	US87266J1043	0	35,446	665,711	2.240	1,415,129.43	0.28
TREX CO. INC. DL-.01	US89531P1057	0	6,802	123,198	58.400	6,827,770.53	1.35
TRIMBLE INC.	US8962391004	0	36,284	88,666	40.960	3,446,509.48	0.68
WESTINGH.AI.BR.T. DL-.01	US9297401088	0	13,045	159,355	105.800	15,999,771.29	3.16
WOLFSPEED INC. DL-.00125	US9778521024	75,889	0	115,889	33.140	3,644,660.93	0.72
XYLEM INC. DL-.01	US98419M1009	216,730	25,543	246,350	94.480	22,087,922.18	4.37
Total issue country USA						190,628,059.13	37.69
Total equities denominated in USD translated at a rate of 1.05375						201,888,188.28	39.91
Total securities admitted to organised markets						368,010,814.52	72.76

ERSTE WWF STOCK ENVIRONMENT

Breakdown of fund assets

Transferable securities	501,860,825.47	99.22
Bank balances	3,573,502.25	0.71
Dividend entitlements	403,307.73	0.08
Interest entitlements	13,856.31	0.00
Other deferred items	-47,188.40	-0.01
Fund assets	505,804,303.36	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000705660	units	549,784.883
Value of dividend-bearing unit	AT0000705660	EUR	165.95
Dividend-bearing units outstanding	AT0000A20DU5	units	24,844.000
Value of dividend-bearing unit	AT0000A20DU5	EUR	132.41
Non-dividend-bearing units outstanding	AT0000705678	units	1,769,778.275
Value of non-dividend-bearing unit	AT0000705678	EUR	177.16
Non-dividend-bearing units outstanding	AT0000A28E70	units	15,368.290
Value of non-dividend-bearing unit	AT0000A28E70	EUR	124.76
KEST-exempt non-dividend-bearing units outstanding	AT0000A044Y0	units	34,393.155
Value of KEST-exempt non-dividend-bearing unit	AT0000A044Y0	HUF	73,118.51
KEST-exempt non-dividend-bearing units outstanding	AT0000A044X2	units	81,831.273
Value of KEST-exempt non-dividend-bearing unit	AT0000A044X2	CZK	4,705.69
KEST-exempt non-dividend-bearing units outstanding	AT0000A03N37	units	110,476.904
Value of KEST-exempt non-dividend-bearing unit	AT0000A03N37	EUR	190.59
KEST-exempt non-dividend-bearing units outstanding	AT0000A20DV3	units	359,913.166
Value of KEST-exempt non-dividend-bearing unit	AT0000A20DV3	EUR	146.12

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

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 bonds from the national governments or central banks of the countries of the Eurozone 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. In the event of regulatory requirements that stipulate a different discount or the provision of alternative collateral, these requirements are met.

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 EUR			
Issue country Spain			
EDP RENOVAVEIS -RIGHTS-	ES0627797907	639,376	639,376
Equities denominated in KRW			
Issue country Republic of Korea			
ECOPRO CO.LTD SW 500	KR7086520004	0	3,404
Equities denominated in USD			
Issue country USA			
EVOQUA WATER TECHN.DL-.01	US30057T1051	0	451,520

ERSTE WWF STOCK ENVIRONMENT

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Securities admitted to organised markets			
Equities denominated in EUR			
Issue country France			
ALSTOM S.A. BEARER EO 7	FR0010220475	0	474,265
Equities denominated in HKD			
Issue country Cayman Islands			
XINYI SOLAR HLDGS	KYG9829N1025	0	5,580,000
Issue country China			
ZHUZHOU CRRC TIME.E.H YC1	CNE1000004X4	0	1,370,900
Equities denominated in JPY			
Issue country Japan			
SUMCO CORP.	JP3322930003	0	405,900
Equities denominated in SEK			
Issue country Sweden			
OX2 AB	SE0016075337	600,000	600,000
Equities denominated in USD			
Issue country Cayman Islands			
NIU TECH. ADR/2 A -.0001	US65481N1000	0	392,810
Issue country Canada			
BALLARD PWR SYS	CA0585861085	0	325,680
Issue country USA			
INTERFACE INC. DL-.10	US4586653044	0	680,000
VEECO INSTRUMENTS DL-.01	US9224171002	0	373,060
ZURN ELKAY WATER DL-.01	US98983L1089	0	265,940

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals Units/nominal (nom. in 1,000, rounded)
Unlisted securities			
Equities denominated in EUR			
Issue country France			
CARBIOS SA RIGHTS	FR001400IR19	210,014	210,014

Vienna, November 2023

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Telekom Regulierungs-GmbH (<https://www.signatur.rtr.at/de/vd/Pruefung.html>).

Note: This document was signed with two qualified electronic signatures. A qualified electronic signature has the same legal effect as a hand-written signature (Article 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).