

# **ERSTE WWF STOCK ENVIRONMENT**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2024

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	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%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Michael KOREN Ertan PISKIN Peter PROBER Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Authorised officers</b>	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
<b>State commissioners</b>	Wolfgang EXL Angelika SCHÄTZ
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holders,

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 2024 to 31 October 2024.

## Asset Allocation

	As of 31.10.2024	
	EUR millions	%
Equities		
AUD	0.4	0.08
GBP	5.8	1.15
DKK	10.4	2.06
EUR	106.6	21.12
JPY	26.4	5.22
CAD	9.8	1.95
NOK	39.2	7.77
SEK	2.9	0.57
CHF	12.0	2.37
USD	269.4	53.39
Transferable securities	482.8	95.68
Bank balances	21.5	4.26
Dividend entitlements	0.3	0.07
Interest entitlements	0.0	0.01
Other deferred items	-0.1	-0.02
Fund assets	504.6	100.00

# Statement of Assets and Liabilities as of 31 October 2024

(including changes in securities assets from 1 May 2024 to 31 October 2024)

Security designation	ISIN number	Purch./ additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
				Units/nominal (nom. in 1,000, rounded)			
<b>Publicly traded securities</b>							
<b>Equities denominated in DKK</b>							
<b>Issue country Denmark</b>							
ORSTED A/S DK 10	DK0060094928	58,378	2,609	55,769	408.500	3,054,923.87	0.61
VESTAS WIND SYS. DK -.20	DK0061539921	0	55,525	412,046	132.650	7,329,400.11	1.45
Total issue country Denmark						10,384,323.98	2.06
Total equities denominated in DKK translated at a rate of 7.45735						10,384,323.98	2.06
<b>Equities denominated in EUR</b>							
<b>Issue country Germany</b>							
AUMANN AG BEARER N.P.	DE000A2DAM03	0	98,429	188,191	10.120	1,904,492.92	0.38
NORDEX SE N.P.	DE000A0D6554	0	85,867	307,143	13.250	4,069,644.75	0.81
Total issue country Germany						5,974,137.67	1.18
<b>Issue country France</b>							
VERALLIA SA (PROM.)EO3.38	FR0013447729	0	39,012	290,012	27.180	7,882,526.16	1.56
Total issue country France						7,882,526.16	1.56
<b>Issue country Ireland</b>							
KINGSPAN GRP PLC EO-.13	IE0004927939	0	18,123	93,413	80.150	7,487,051.95	1.48
Total issue country Ireland						7,487,051.95	1.48
<b>Issue country Luxembourg</b>							
BEFESA S.A. ORD. N.P.	LU1704650164	0	31,690	253,367	20.760	5,259,898.92	1.04
Total issue country Luxembourg						5,259,898.92	1.04
<b>Issue country Netherlands</b>							
ALFEN N.V. EO -.10	NL0012817175	0	18,911	61,868	12.335	763,141.78	0.15
Total issue country Netherlands						763,141.78	0.15
<b>Issue country Austria</b>							
MAYR-MELNHOF KARTON	AT0000938204	6,000	4,387	42,335	81.100	3,433,368.50	0.68
Total issue country Austria						3,433,368.50	0.68
<b>Issue country Spain</b>							
CORPORACION A.E.R. EO 1	ES0105563003	0	53,369	367,924	19.200	7,064,140.80	1.40
Total issue country Spain						7,064,140.80	1.40
Total equities denominated in EUR						37,864,265.78	7.50

## ERSTE WWF STOCK ENVIRONMENT

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in JPY</b>							
<b>Issue country Japan</b>							
WEST HOLDINGS CO. LTD.	JP3154750008	0	50,100	406,924	2,206.000	5,409,249.04	1.07
						Total issue country Japan	5,409,249.04 1.07
						Total equities denominated in JPY translated at a rate of 165.95175	5,409,249.04 1.07
<b>Equities denominated in NOK</b>							
<b>Issue country Norway</b>							
CLOUDBERRY CL.EN. NK -.25	N00010876642	1,056,972	171,560	6,102,209	12.380	6,303,061.82	1.25
HEXAGON PURUS ASA NK-.10	N00010904923	1,749,187	0	6,533,577	6.480	3,532,399.90	0.70
SCATEC ASA NK -.02	N00010715139	122,292	150,656	1,601,046	82.600	11,033,865.89	2.19
TOMRA SYSTEMS ASA NK-.50	N00012470089	0	54,579	438,794	156.300	5,722,206.18	1.13
						Total issue country Norway	26,591,533.79 5.27
						Total equities denominated in NOK translated at a rate of 11.98550	26,591,533.79 5.27
<b>Equities denominated in SEK</b>							
<b>Issue country Sweden</b>							
NIBE INDUSTRIER B	SE0015988019	0	142,747	643,908	51.980	2,875,730.34	0.57
						Total issue country Sweden	2,875,730.34 0.57
						Total equities denominated in SEK translated at a rate of 11.63890	2,875,730.34 0.57
<b>Equities denominated in USD</b>							
<b>Issue country USA</b>							
EVGO INC. CL.A	US30052F1003	125,000	0	125,000	7.970	918,287.40	0.18
FLUENCE ENER. CL.A-.00001	US34379V1035	30,989	26,637	324,392	21.280	6,362,855.34	1.26
NEXTRACKER INC. A -.0001	US65290E1010	90,787	19,538	500,830	39.610	18,285,442.25	3.62
SHOALS TECHS A DL-.00001	US82489W1071	444,919	105,367	1,790,751	5.550	9,160,907.04	1.82
						Total issue country USA	34,727,492.03 6.88
						Total equities denominated in USD translated at a rate of 1.08490	34,727,492.03 6.88
						Total publicly traded securities	117,852,594.96 23.36
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in AUD</b>							
<b>Issue country Australia</b>							
FLUENCE CORP. LTD	AU000000FLC5	0	0	10,000,000	0.068	412,646.40	0.08
						Total issue country Australia	412,646.40 0.08
						Total equities denominated in AUD translated at a rate of 1.64790	412,646.40 0.08

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in GBP</b>							
<b>Issue country Great Britain</b>							
CERES POWER HLDGS LS-.10	GB00BG5KQW09	430,552	40,000	1,432,994	2.010	3,440,417.99	0.68
RENEWI LS 1,	GB00BNR4T868	0	66,429	321,652	6.120	2,351,302.25	0.47
Total issue country Great Britain						<u>5,791,720.24</u>	<u>1.15</u>
Total equities denominated in GBP translated at a rate of 0.83720						<u>5,791,720.24</u>	<u>1.15</u>
<b>Equities denominated in EUR</b>							
<b>Issue country Germany</b>							
STEICO SE	DE000A0LR936	0	26,664	268,198	23.000	6,168,554.00	1.22
Total issue country Germany						<u>6,168,554.00</u>	<u>1.22</u>
<b>Issue country France</b>							
CARBIOS SA EO -.70	FR0011648716	0	3,008	106,992	10.340	1,106,297.28	0.22
LEGRAND S.A. BEARER EO 4	FR0010307819	6,072	10,359	73,815	105.300	7,772,719.50	1.54
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	0	10,864	94,684	239.900	22,714,691.60	4.50
SOITEC S.A. EO 2	FR0013227113	0	5,490	25,644	73.200	1,877,140.80	0.37
WAGA ENERGY (PROM.)EO-.01	FR0012532810	25,000	0	25,000	17.700	442,500.00	0.09
Total issue country France						<u>33,913,349.18</u>	<u>6.72</u>
<b>Issue country Italy</b>							
INDUSTRIE DE NORA	IT0005186371	73,914	69,988	522,901	8.815	4,609,372.32	0.91
Total issue country Italy						<u>4,609,372.32</u>	<u>0.91</u>
<b>Issue country Lithuania</b>							
AUGA GROUP AB EO 0.29	LT0000127466	0	0	1,000,000	0.118	118,000.00	0.02
Total issue country Lithuania						<u>118,000.00</u>	<u>0.02</u>
<b>Issue country Netherlands</b>							
CORBION N.V. REG. EO-.25	NL0010583399	0	23,197	132,743	23.200	3,079,637.60	0.61
FASTNED B.V. CVA EO -.01	NL0013654809	62,584	0	244,373	22.100	5,400,643.30	1.07
SIGNIFY N.V. EO -.01	NL0011821392	0	44,587	313,281	22.620	7,086,416.22	1.40
Total issue country Netherlands						<u>15,566,697.12</u>	<u>3.09</u>
<b>Issue country Spain</b>							
EDP RENOVAVEIS EO 5	ES0127797019	75,654	79,536	662,053	12.570	8,322,006.21	1.65
Total issue country Spain						<u>8,322,006.21</u>	<u>1.65</u>
Total equities denominated in EUR						<u>68,697,978.83</u>	<u>13.62</u>

## ERSTE WWF STOCK ENVIRONMENT

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in JPY</b>							
<b>Issue country Japan</b>							
ARE HOLDINGS INC.	JP3116700000	0	70,600	475,800	1,832.000	5,252,524.30	1.04
KURITA WATER IND.	JP3270000007	13,000	38,300	304,155	5,588.000	10,241,640.36	2.03
SHIMANO INC.	JP3358000002	0	6,000	39,544	22,900.000	5,456,752.34	1.08
Total issue country Japan						20,950,917.00	4.15
Total equities denominated in JPY translated at a rate of 165.95175						20,950,917.00	4.15
<b>Equities denominated in CAD</b>							
<b>Issue country Canada</b>							
HAMMOND POWER SOL.INC.A	CA4085491039	28,985	9,866	79,119	124.170	6,502,651.73	1.29
POLARIS RENEWABLE ENERGY	CA73108L1013	0	5,647	416,963	12.100	3,339,457.44	0.66
Total issue country Canada						9,842,109.17	1.95
Total equities denominated in CAD translated at a rate of 1.51080						9,842,109.17	1.95
<b>Equities denominated in NOK</b>							
<b>Issue country Denmark</b>							
CADELER A/S DK 1	DK0061412772	0	82,664	1,339,679	74.000	8,271,348.38	1.64
Total issue country Denmark						8,271,348.38	1.64
<b>Issue country Netherlands</b>							
ENVIPCO HLDG CVA B	NL0015000GX8	496,035	0	614,981	61.000	3,129,935.42	0.62
Total issue country Netherlands						3,129,935.42	0.62
<b>Issue country Norway</b>							
HYDROGEN PRO ASA NK -.02	N00010892359	0	246,966	1,353,034	7.840	885,051.65	0.18
OTOVO ASA NK 0.01	N00010809783	600,000	0	3,600,000	1.134	340,611.57	0.07
Total issue country Norway						1,225,663.22	0.24
Total equities denominated in NOK translated at a rate of 11.98550						12,626,947.02	2.50
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
LANDIS+GYR GROUP AG SF 10	CH0371153492	0	18,148	141,300	69.300	10,369,132.21	2.06
ZEHNDER GRP REG. SF-.05	CH0276534614	0	7,571	30,279	49.350	1,582,325.04	0.31
Total issue country Switzerland						11,951,457.25	2.37
Total equities denominated in CHF translated at a rate of 0.94435						11,951,457.25	2.37



Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in USD</b>							
<b>Issue country Great Britain</b>							
RENEW ENG.GLB.A DL-.0001	GB00BNQMPN80	0	148,993	934,744	5.430	4,678,458.77	0.93
Total issue country Great Britain						4,678,458.77	0.93
<b>Issue country Ireland</b>							
JOHNSON CONTR.INTL.DL-.01	IE00BY7QL619	14,118	0	14,118	75.500	982,495.16	0.19
PENTAIR PLC DL-.01	IE00BLS09M33	11,086	0	11,086	98.470	1,006,211.10	0.20
Total issue country Ireland						1,988,706.26	0.39
<b>Issue country Israel</b>							
KORNIT DIGITAL IS -.01	IL0011216723	38,032	41,665	186,216	23.030	3,952,949.10	0.78
Total issue country Israel						3,952,949.10	0.78
<b>Issue country USA</b>							
AMERESCO INC.CL.A DL-0001	US02361E1082	0	26,025	150,925	32.330	4,497,562.22	0.89
ARRAY TECHNOLOGIES -.001	US04271T1007	362,235	78,480	972,387	6.700	6,005,155.22	1.19
BLOOM ENERGY A DL-.0001	US0937121079	58,818	57,037	324,152	9.940	2,969,924.31	0.59
DARLING INGRED.INC.DL-.01	US2372661015	0	29,823	205,322	39.400	7,456,619.78	1.48
ENPHASE ENERGY INC.DL-.01	US29355A1079	14,689	16,756	147,331	83.540	11,344,853.66	2.25
FIRST SOLAR INC. D -.001	US3364331070	16,882	900	141,771	204.940	26,780,854.22	5.31
HA SUST.INFRA.CAP DL-.01	US41068X1000	18,985	35,233	831,759	34.430	26,396,407.38	5.23
ITRON INC.	US4657411066	0	17,379	139,600	111.810	14,387,202.51	2.85
KADANT INC. DL-.01	US48282T1043	0	4,403	31,215	343.380	9,879,810.77	1.96
MYR GROUP INC. (DEL.)	US55405W1045	0	4,663	20,337	130.090	2,438,602.94	0.48
ORMAT TECHNOLOG. DL-.001	US6866881021	70,941	5,933	65,008	78.710	4,716,360.66	0.93
SOLAREEDGE TECHN. DL-.0001	US83417M1045	10,160	13,939	75,991	17.690	1,239,082.67	0.25
SUNNOVA ENERGY INT.-.0001	US86745K1043	721,404	1,567,950	4,972,337	5.730	26,261,859.17	5.20
SUNRUN INC. DL-.0001	US86771W1053	51,176	19,400	2,207,594	14.760	30,034,185.12	5.95
TPI COMPOSITES INC. -.01	US87266J1043	0	111,446	277,885	3.450	883,678.91	0.18
TREX CO. INC. DL-.01	US89531P1057	0	32,067	84,472	70.760	5,509,483.57	1.09
TRIMBLE INC.	US8962391004	0	13,590	53,916	61.210	3,041,937.84	0.60
WESTINGH.AI.BR.T. DL-.01	US9297401088	0	14,569	114,346	186.840	19,692,512.34	3.90
WOLFSPEED INC. DL-.00125	US9778521024	53,278	25,932	168,417	13.350	2,072,418.61	0.41
XYLEM INC. DL-.01	US98419M1009	0	45,809	167,295	119.460	18,421,108.58	3.65
Total issue country USA						224,029,620.48	44.40
Total equities denominated in USD translated at a rate of 1.08490						234,649,734.61	46.51
Total securities admitted to organised markets						364,923,510.52	72.33

## ERSTE WWF STOCK ENVIRONMENT

### Breakdown of fund assets

Transferable securities	482,776,105.48	95.68
Bank balances	21,505,339.32	4.26
Dividend entitlements	338,242.89	0.07
Interest entitlements	26,104.58	0.01
Other deferred items	-86,156.24	-0.02
<b>Fund assets</b>	<b>504,559,636.03</b>	<b>100.00</b>

### Investor note:

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

Dividend-bearing units outstanding	AT0000705660	units	496,772.070
Value of dividend-bearing unit	AT0000705660	EUR	172.26
Dividend-bearing units outstanding	AT0000A20DU5	units	23,997.000
Value of dividend-bearing unit	AT0000A20DU5	EUR	138.55
Non-dividend-bearing units outstanding	AT0000705678	units	1,688,006.890
Value of non-dividend-bearing unit	AT0000705678	EUR	186.28
Non-dividend-bearing units outstanding	AT0000A28E70	units	5,324.890
Value of non-dividend-bearing unit	AT0000A28E70	EUR	132.58
KEST-exempt non-dividend-bearing units outstanding	AT0000A044Y0	units	23,167.520
Value of KEST-exempt non-dividend-bearing unit	AT0000A044Y0	HUF	81,656.19
KEST-exempt non-dividend-bearing units outstanding	AT0000A044X2	units	84,217.110
Value of KEST-exempt non-dividend-bearing unit	AT0000A044X2	CZK	5,071.22
KEST-exempt non-dividend-bearing units outstanding	AT0000A03N37	units	92,147.960
Value of KEST-exempt non-dividend-bearing unit	AT0000A03N37	EUR	200.40
KEST-exempt non-dividend-bearing units outstanding	AT0000A20DV3	units	390,778.370
Value of KEST-exempt non-dividend-bearing unit	AT0000A20DV3	EUR	154.85
KEST-exempt non-dividend-bearing units outstanding	AT0000A3F8K8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3F8K8	EUR	91.29

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. For foreign currency futures contracts and foreign currency swap contracts that are not physically delivered, the collateral is swapped between the Fund and Erste Group Bank AG.

In the event of negative exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, 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 exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, 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
<b>Publicly traded securities</b>			
<b>Equities denominated in NOK</b>			
<b>Issue country Norway</b>			
REC SILICON NK 1	N00010112675	0	3,889,545
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in NOK</b>			
<b>Issue country Denmark</b>			
EVERFUEL A/S DK -.10	DK0061414711	0	157,584
<b>Issue country Norway</b>			
BERGEN C.S. NK -.0003	N00010950249	0	1,650,000
OCEAN SUN AS NK -.01	N00010887565	0	2,000,000

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## ERSTE WWF STOCK ENVIRONMENT

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<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ Disposals</b>
<b>Equities denominated in USD</b>			
<b>Issue country Ireland</b>			
FUSION FUEL GREEN CL.A	IE00BNC17X36	0	275,000
<b>Issue country USA</b>			
CHARGEPOINT HOLDINGS CL.A	US15961R1059	0	309,760
FREYR BATTERY INC. N.P.	US35834F1049	0	361,449
<b>Unlisted securities</b>			
<b>Equities denominated in EUR</b>			
<b>Issue country Spain</b>			
EDP RENOVAVEIS RIGHTS	ES0627797915	665,935	665,935

Vienna, November 2024

Erste Asset Management GmbH  
Electronically signed

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