

ERSTE WWF STOCK ENVIRONMENT

Mutual fund pursuant to the InvFG

Semi-Annual Report 2018

Contents

General Information about the Investment Firm	2
Development of the Fund	3
Asset Allocation.....	4
Fund Portfolio as of 31 October 2018	4

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
Nominal capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) Erste Bank der österreichischen Sparkassen AG (22.17%) DekaBank Deutsche Girozentrale, Frankfurt (1.65 %) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74 %)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLEDER (Deputy Chairman) Ingo BLEIER Harald GASSER Gerhard GRABNER Oswald HUBER Radovan JELASITY Robert LASSHOFFER Martin SIMHANDL Appointed by the Works Council: Martin CEC Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRANDL
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
State commissioners	Caroline HABERFELLNER Philipp VISKI-HANKA
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Custodian bank	Erste Group Bank AG

Dear Shareholder,

We are pleased to present you the following semi-annual report for the ERSTE WWF STOCK ENVIRONMENT mutual fund pursuant to the InvFG for the period from 1 May 2018 to 31 October 2018.

The former management company, ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H., was merged into Erste Asset Management GmbH effective 31 December 2017 and with entry of this merger in the trade register of Vienna Commercial Court on 3 November 2018. Erste Asset Management GmbH became the Management Company of ERSTE WWF STOCK ENVIRONMENT as of the effective date of the merger.

Development of the Fund

ERSTE WWF STOCK ENVIRONMENT is a theme fund focusing on companies engaging in business activities that are related to environmental and climate protection. The predominant fields in which the fund invests are water, recycling, renewable energy, energy efficiency, and alternative transportation systems. The exclusion criteria include atomic energy, green gene technology, animal testing, whale hunting, industrial livestock farming, gambling, pornography and prostitution, chlorine chemicals and agrochemicals, the destruction of natural habitats, products emitting CFCs, and PVC products as well as the oil and gas industry, mining industry, arms and weapons industry, aviation industry, and the passenger car and motorcycle industry.

The global equity markets started the reporting period off on a sideways trend. Only American stocks saw gains of up to 10% through to the end of August thanks to rapidly growing corporate earnings while European and Japanese stocks were locked in place. Political developments had a particularly detrimental effect on the markets. In May, the USA exited the nuclear agreement with Iran, which caused the oil price to rise. The worsening trade conflict between the USA and the rest of the world, especially China, hurt the markets throughout the reporting period. In Europe, these factors were joined by worries about the budget in Italy after the elections and about a hard Brexit. While good corporate earnings supported the markets over the summer, rising interest rates in the USA caused substantial corrections on equity markets around the world in October, leading to a negative development over the reporting period as a whole. The fund generated a negative performance of 5.14% for the reporting period.

During the reporting period, we reduced the theme of renewable energy and increased the themes of energy efficiency, mobility, and recycling. New assets were added to the fund primarily from the electromobility, energy storage, fuel cell, and water treatment segments. The highest weightings are currently in renewable energy, followed by energy efficiency, water, mobility, and recycling.

Positive performers included Sunrun, Enphase Energy, and Scatec (solar energy), NEL ASA (hydrogen technology), American Superconductor (provider of renewable energy solutions), Tomra, Asahi Holdings, and Darling Ingredients (recycling), TPI Composite (wind energy), and Nibe (thermal insulation). Considerable losses were suffered by companies such as Meyer Burger, Sumco, and First Solar (solar energy), Osram, Ideal Power, Universal Display, and Maxwell Technologies (energy efficiency), Hydrogenics (fuel cells), Xinjiang Goldwind and Senvion (wind), and Toto (sanitary engineering).

No exchange traded equity index futures or options were used in the fund in the reporting period, and no currency hedges were employed.

Asset Allocation

	31 October 2018		30 April 2018	
	EUR millions	%	EUR millions	%
Equities denominated in				
AUD	0.9	0.82	1.2	0.99
GBP	2.4	2.21	1.9	1.64
DKK	1.7	1.53	2.3	1.96
EUR	22.4	20.23	22.6	19.31
HKD	8.0	7.24	9.8	8.33
JPY	10.4	9.41	11.8	10.05
CAD	1.4	1.24	1.7	1.43
KRW	1.3	1.17	1.3	1.11
NOK	6.9	6.27	5.0	4.25
SEK	1.2	1.10	1.1	0.96
CHF	4.4	4.00	6.1	5.23
USD	48.3	43.67	45.1	38.51
Securities	109.4	98.89	109.9	93.76
Dividend entitlements	0.1	0.07	0.1	0.10
Cash in banks	1.2	1.04	7.2	6.15
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.01
Fund assets	110.6	100.00	117.2	100.00

Fund Portfolio as of 31 October 2018

(including changes in securities assets from 1 May 2018 to 31 October 2018)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)							

Publicly traded securities

Equities denominated in GBP

Issue country Great Britain

PENNON GROUP NEW LS -.407	GB00B18V8630	0	0	150,000	7.556	1,290,183.04	1.17
SEVERN TRENT LS-.9789	GB00B1FH8J72	0	0	32,600	19.060	707,308.08	0.64
Total issue country Great Britain						1,997,491.12	1.81
Total equities denominated in GBP translated at a rate of 0.87848						1,997,491.12	1.81

Equities denominated in DKK

Issue country Denmark

VESTAS WIND SYST. REG.DK1	DK0010268606	0	12,320	30,000	420.100	1,689,548.34	1.53
Total issue country Denmark						1,689,548.34	1.53
Total equities denominated in DKK translated at a rate of 7.45939						1,689,548.34	1.53

Security designation	ISIN number	Purch./ additions Shares/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in EUR							
Issue country Germany							
AKASOL AG BEARER N.P.	DE000A2JNWZ9	15,000	0	15,000	43.000	645,000.00	0.58
AUMANN AG BEARER N.P.	DE000A2DAM03	0	0	30,000	44.000	1,320,000.00	1.19
CENTROTEC SUSTAINABLE N.P.	DE0005407506	0	0	40,000	12.500	500,000.00	0.45
ENCAVIS AG BEARER N.P.	DE0006095003	0	0	150,000	6.040	906,000.00	0.82
MANZ AG	DE000A0JQ5U3	0	0	40,000	28.300	1,132,000.00	1.02
OSRAM LICHT AG NA N.P.	DE000LED4000	15,000	0	25,000	36.190	904,750.00	0.82
SCHALTBAU HOLDING NA N.P.	DE000A2NBTL2	33,333	0	33,333	22.600	753,325.80	0.68
VOLTABOX AG BEARER N.P.	DE000A2E4LE9	15,000	0	40,000	16.650	666,000.00	0.60
Total issue country Germany						6,827,075.80	6.17
Issue country Luxembourg							
SENVION S.A. EUR -.01	LU1377527517	0	0	80,000	4.905	392,400.00	0.35
Total issue country Luxembourg						392,400.00	0.35
Issue country Austria							
LENZING AG	AT0000644505	5,000	0	16,000	80.150	1,282,400.00	1.16
MAYR-MELNHOF KARTON	AT0000938204	0	0	10,000	111.800	1,118,000.00	1.01
Total issue country Austria						2,400,400.00	2.17
Issue country Spain							
SIEMENS GAMESA R.E.EO-.17	ES0143416115	0	0	138,000	10.125	1,397,250.00	1.26
Total issue country Spain						1,397,250.00	1.26
Total equities denominated in EUR						11,017,125.80	9.96
Equities denominated in KRW							
Issue country Republic of Korea							
ECOPRO CO.LTD SW 500	KR7086520004	0	0	46,000	36,500.000	1,294,376.54	1.17
Total issue country Republic of Korea						1,294,376.54	1.17
Total equities denominated in KRW translated at a rate of 1,297.14959						1,294,376.54	1.17
Equities denominated in NOK							
Issue country Norway							
TOMRA SYSTEMS ASA NK 1	N00005668905	12,500	0	145,000	204.000	3,103,641.48	2.81
Total issue country Norway						3,103,641.48	2.81
Total equities denominated in NOK translated at a rate of 9.53074						3,103,641.48	2.81

ERSTE WWF STOCK ENVIRONMENT

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)							
Equities denominated in SEK							
Issue country Sweden							
NIBE INDUSTRIER B	SE0008321293	0	0	132,848	94.340	1,212,340.03	1.10
Total issue country Sweden						1,212,340.03	1.10
Total equities denominated in SEK translated at a rate of 10.33776						1,212,340.03	1.10
Total publicly traded securities						20,314,523.31	18.36
Securities admitted to organised markets							
Equities denominated in AUD							
Issue country Australia							
BELLAMYS AUSTRALIA LTD	AU000000BAL8	0	0	100,000	7.960	502,030.83	0.45
FLUENCE CORP. LTD	AU000000FLC5	1,415,685	0	1,500,000	0.430	406,796.34	0.37
Total issue country Australia						908,827.17	0.82
Total equities denominated in AUD translated at a rate of 1.58556						908,827.17	0.82
Equities denominated in GBP							
Issue country Great Britain							
CERES POWER HLDGS LS-.10	GB00BG5KQW09	250,000	0	250,000	1.590	452,486.11	0.41
Total issue country Great Britain						452,486.11	0.41
Total equities denominated in GBP translated at a rate of 0.87848						452,486.11	0.41
Equities denominated in EUR							
Issue country Germany							
STEICO SE	DE000A0LR936	0	0	50,000	22.650	1,132,500.00	1.02
Total issue country Germany						1,132,500.00	1.02
Issue country France							
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	0	0	45,080	63.860	2,878,808.80	2.60
SOITEC S.A. EO 2	FR0013227113	0	0	12,000	64.850	778,200.00	0.70
Total issue country France						3,657,008.80	3.31
Issue country Ireland							
KINGSPAN GRP PLC EO-.13	IE0004927939	0	0	56,000	39.160	2,192,960.00	1.98
Total issue country Ireland						2,192,960.00	1.98
Issue country Lithuania							
AUGA GROUP AB EO 0.29	LT0000127466	1,000,000	0	1,000,000	0.440	440,000.00	0.40
Total issue country Lithuania						440,000.00	0.40

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Netherlands							
ALFEN N.V. EO -.10	NL0012817175	55,000	0	55,000	14.246	783,530.00	0.71
SIGNIFY N.V. EO -.01	NL0011821392	14,800	0	70,000	22.330	1,563,100.00	1.41
Total issue country Netherlands						2,346,630.00	2.12
Issue country Spain							
CONSTR.AUX.FERR. BEARER	ES0121975009	6,000	0	23,000	33.100	761,300.00	0.69
TALGO S.A. EO -.301	ES0105065009	0	0	187,466	4.480	839,847.68	0.76
Total issue country Spain						1,601,147.68	1.45
Total equities denominated in EUR						11,370,246.48	10.28
Equities denominated in HKD							
Issue country Bermuda							
BEIJING ENTER.WTR GR.CON	BMG0957L1090	0	0	2,000,000	4.140	927,069.42	0.84
CHINA SING.SOL.TECH.DL-01	BMG2161E1113	0	0	2,060,000	2.150	495,892.57	0.45
CONCORD NW ENERGY HD-.01	BMG2345T1099	0	1,190,000	13,810,000	0.315	487,064.13	0.44
Total issue country Bermuda						1,910,026.12	1.73
Issue country Cayman Islands							
XINYI SOLAR HLDGS	KYG9829N1025	0	0	3,773,000	2.520	1,064,557.84	0.96
Total issue country Cayman Islands						1,064,557.84	0.96
Issue country China							
CRRC CORP. LTD. H YC 1	CNE100000BG0	0	0	1,380,000	6.920	1,069,220.06	0.97
HUANENG RENEW.CORP.H YC 1	CNE100000WS1	2,860,000	0	7,000,000	2.150	1,685,071.83	1.52
XINJIANG GOLDW.SC.+T.H	CNE100000PP1	0	0	1,135,000	6.200	787,897.04	0.71
ZHUZHOU CRRC TIME.E.H YC1	CNE1000004X4	39,000	0	315,000	42.500	1,498,930.18	1.35
Total issue country China						5,041,119.11	4.56
Total equities denominated in HKD translated at a rate of 8.93137						8,015,703.07	7.24
Equities denominated in JPY							
Issue country Japan							
ASAHI HOLDINGS INC.	JP3116700000	0	0	106,700	2,384.000	1,978,834.78	1.79
AZBIL CORP.	JP3937200008	92,000	46,000	92,000	2,151.000	1,539,455.37	1.39
EAST JAPAN RWY	JP3783600004	0	0	12,000	9,784.000	913,348.57	0.83
KURITA WATER IND.	JP3270000007	0	0	69,700	2,772.000	1,503,020.38	1.36
SEKISUI HOUSE	JP3420600003	0	30,000	75,000	1,664.500	971,144.66	0.88
SHIMANO INC.	JP3358000002	2,000	0	12,880	15,330.000	1,536,020.04	1.39
SUMCO CORP.	JP3322930003	10,000	0	70,000	1,520.000	827,714.37	0.75
TOTO LTD	JP3596200000	0	0	36,800	3,990.000	1,142,245.83	1.03
Total issue country Japan						10,411,784.00	9.41
Total equities denominated in JPY translated at a rate of 128.54676						10,411,784.00	9.41

ERSTE WWF STOCK ENVIRONMENT

Security designation	ISIN number	Purch./ additions Shares/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in CAD							
Issue country Bermuda							
BROOKFIELD RENEW.PART.UTS	BMG162581083	0	0	37,000	35.890	888,853.93	0.80
Total issue country Bermuda						888,853.93	0.80
Issue country Canada							
POLARIS INFRASTRUCT.	CA73106R1001	0	0	60,000	11.930	479,122.88	0.43
Total issue country Canada						479,122.88	0.43
Total equities denominated in CAD translated at a rate of 1.49398						1,367,976.81	1.24
Equities denominated in NOK							
Issue country Norway							
NEL ASA NK-.20	N00010081235	0	0	4,000,000	4.018	1,686,332.86	1.52
SCATEC SOLAR ASA NK -.02	N00010715139	0	0	350,000	58.400	2,144,639.35	1.94
Total issue country Norway						3,830,972.21	3.46
Total equities denominated in NOK translated at a rate of 9.53074						3,830,972.21	3.46
Equities denominated in CHF							
Issue country Switzerland							
GEBERIT AG NA DISP. SF-10	CH0030170408	0	0	3,120	392.000	1,069,595.79	0.97
LANDIS+GYR GROUP AG SF 10	CH0371153492	2,000	0	30,000	61.400	1,610,900.25	1.46
LEM HLDG SA NA SF-.50	CH0022427626	0	0	500	1,160.000	507,232.43	0.46
MEYER BUR.TECH.REG.SF-.05	CH0108503795	0	0	2,500,000	0.565	1,235,285.89	1.12
Total issue country Switzerland						4,423,014.36	4.00
Total equities denominated in CHF translated at a rate of 1.14346						4,423,014.36	4.00
Equities denominated in USD							
Issue country Cayman Islands							
DAQO NEW ENERGY CRP.ADR 5	US23703Q2030	25,000	0	25,000	24.160	529,964.03	0.48
Total issue country Cayman Islands						529,964.03	0.48
Issue country Israel							
KORNIT DIGITAL IS -.01	IL0011216723	0	0	80,000	18.790	1,318,943.58	1.19
Total issue country Israel						1,318,943.58	1.19
Issue country Canada							
BALLARD PWR SYS	CA0585861085	25,000	0	275,000	2.990	721,461.79	0.65
HYDROGENICS CORP.	CA4488832078	20,000	0	130,000	6.250	712,906.91	0.64
Total issue country Canada						1,434,368.70	1.30

Security designation	ISIN number	Purch./ additions Shares/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Mauritius							
AZURE POWER GLOBAL DL-.01	MU0527S00004	100,000	0	100,000	11.990	1,052,031.24	0.95
Total issue country Mauritius						1,052,031.24	0.95
Issue country USA							
ACUITY BRANDS INC. DL-.01	US00508Y1029	7,000	0	12,000	131.510	1,384,680.18	1.25
AMER. SUPERCOND. DL-.01	US0301112076	0	0	200,000	7.550	1,324,910.06	1.20
AMERICAN WATER WKS DL-.01	US0304201033	0	0	22,100	88.330	1,712,813.02	1.55
AQUA AMERICA INC. DL-.50	US03836W1036	0	0	45,000	32.670	1,289,944.72	1.17
CAPSTONE TURBINE DL-.001	US14067D4097	0	0	600,000	0.850	447,486.18	0.40
DARLING INGRED.INC.DL-.01	US2372661015	0	0	85,000	21.100	1,573,659.74	1.42
ENPHASE ENERGY INC.DL-.01	US29355A1079	100,000	150,000	475,000	4.910	2,046,371.85	1.85
ENSYNC INC.	US29359T1025	0	0	1,000,000	0.222	194,524.87	0.18
EVOQUA WATER TECHN.DL-.01	US30057T1051	55,000	0	55,000	9.680	467,140.48	0.42
FIRST SOLAR INC. D -.001	US3364331070	30,000	5,000	70,000	41.460	2,546,459.59	2.30
HANN.ARM.SUS.INF.CA.DL-.01	US41068X1000	45,000	0	165,000	20.850	3,018,557.52	2.73
IDEAL POWER INC. DL-.001	US4516221045	0	0	300,000	0.537	141,352.99	0.13
ITRON INC.	US4657411066	4,000	0	40,000	54.140	1,900,149.16	1.72
KADANT INC. DL-.01	US48282T1043	0	0	13,000	98.170	1,119,777.13	1.01
MAXWELL TECHS INC. DL-.01	US5777671067	180,000	0	180,000	3.060	483,285.08	0.44
MILLER (HERMAN) DL-.20	US6005441000	0	0	30,000	33.640	885,496.18	0.80
PATERN ENERGY GR.A DL-.01	US70338P1003	20,000	0	100,000	18.310	1,606,563.13	1.45
SOLAREDGE TECHN. DL-.0001	US83417M1045	10,000	5,000	45,000	41.030	1,620,031.59	1.46
SUNPOWER CORP. DL -.01	US8676524064	0	0	270,000	6.230	1,475,914.71	1.33
SUNRUN INC. DL-.0001	US86771W1053	75,000	100,000	275,000	12.600	3,040,273.76	2.75
TERRAFORM POWER A NEW	US88104R2094	15,000	0	90,000	11.370	897,867.86	0.81
TESLA INC. DL -.001	US88160R1014	1,500	0	4,000	344.280	1,208,317.98	1.09
TPI COMPOSITES INC. -.01	US87266J1043	25,000	0	155,000	26.170	3,559,138.37	3.22
UNIVERSAL DISPLAY DL-.01	US91347P1057	15,000	0	15,000	129.650	1,706,370.10	1.54
VEECO INSTRUMENTS DL-.01	US9224171002	80,000	0	80,000	8.310	583,311.40	0.53
WABTEC CORP. DL-.01	US9297401088	6,000	0	30,000	84.900	2,234,798.63	2.02
WATTS WATER TEC. A DL-.10	US9427491025	0	0	23,000	71.300	1,438,887.43	1.30
XYLEM INC. DL-.01	US98419M1009	0	0	50,600	68.750	3,052,338.33	2.76
Total issue country USA						42,960,422.04	38.83
Issue country British Virgin Islands							
AQUAVENTURE HLDGS N.P.	VGG0443N1078	10,000	0	70,000	16.740	1,028,165.31	0.93
Total issue country British Virgin Islands						1,028,165.31	0.93
Total equities denominated in USD translated at a rate of 1.13970						48,323,894.90	43.67
Total securities admitted to organised markets						89,104,905.11	80.53

ERSTE WWF STOCK ENVIRONMENT

Breakdown of fund assets

Securities			109,419,428.42	98.89
Cash in banks			1,151,993.38	1.04
Dividend entitlements			78,425.75	0.07
Interest entitlements			1,565.29	0.00
Other deferred items			-5,284.08	- 0.00
Fund assets			110,646,128.76	100.00
Dividend shares outstanding	AT0000705660	shares	154,839.520	
Share value for dividend share	AT0000705660	EUR	119.04	
Dividend shares outstanding	AT0000A20DU5	shares	0.000	
Share value for dividend share	AT0000A20DU5	EUR	92.70	
Non-dividend shares outstanding	AT0000705678	shares	728,346.275	
Share value for non-dividend share	AT0000705678	EUR	121.60	
KEST-exempt non-dividend shares outstanding	AT0000A044Y0	shares	8,222.903	
Share value for KEST-exempt non-dividend share	AT0000A044Y0	HUF	40,547.89	
KEST-exempt non-dividend shares outstanding	AT0000A044X2	shares	10,195.548	
Share value for KEST-exempt non-dividend share	AT0000A044X2	CZK	3,244.67	
KEST-exempt non-dividend shares outstanding	AT0000A03N37	shares	10,605.121	
KEST-exempt non-dividend shares outstanding	AT0000A03N37	EUR	125.58	
KEST-exempt non-dividend shares outstanding	AT0000A20DV3	shares	0.000	
Share value for KEST-exempt non-dividend share	AT0000A20DV3	EUR	92.70	

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.

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.

The fund is not permitted to engage in total return swaps pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, total return swaps were not employed.

Explanation on disclosure pursuant to the 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.

Collateral in the form of cash or bonds is pledged to Erste Group Bank AG in the amount of the negative exposure of the derivatives.

EUR-denominated government bonds from the Republic of Austria and/or the Federal Republic of Germany are pledged by Erste Group Bank AG to the fund in the amount of the positive exposure of the derivatives. A one-time discount of 4% is agreed with the counterparty for this collateral. Collateral that would require a higher discount pursuant to Annex II to the Delegated Regulation (EU) No. 2016/2251 is not accepted.

Investor note:

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

Purchases and sales of securities in the reporting period not listed in the fund portfolio

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities			
Equities denominated in EUR			
Issue country Germany			
AIXTRON AG NA N.P.	DE000A0WMPJ6	0	60,000
SCHALTBAU HOLDING N.P.	DE0007170300	0	33,333
Equities denominated in USD			
Issue country USA			
8POINT3 ENERGY PART.CL A	US2825391053	0	136,000
Securities admitted to organised markets			
Equities denominated in HKD			
Issue country Cayman Islands			
WASION HOLDINGS HD-.01	KYG9463P1081	0	1,147,500

ERSTE WWF STOCK ENVIRONMENT

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in USD			
Issue country Canada			
CANADIAN SOLAR INC.	CA1366351098	0	92,000
Issue country USA			
AMTECH SYS INC. DL-.01	US0323325045	0	100,000
ECOLAB INC. DL 1	US2788651006	0	23,000
HIGHPOWER INT.NEW DL-0001	US43113X1019	0	230,000
POWER INTEGRATIONS DL-001	US7392761034	0	10,000
SUNWORKS INC. DL-.001	US86803X1054	0	250,000
TRIMBLE INC.	US8962391004	0	20,000

Vienna, November 2018

Erste Asset Management GmbH
Electronically signed

Inspection information:
Note:

The electronic signatures in this document can be inspected at www.signaturpruefung.gv.at.
This document was signed with two qualified electronic signatures. A qualified electronic signature fulfils the legal requirements of a hand-written signature, and in particular the requirements of the written form as defined in § 886 ABGB (§ 4 (1) Austrian Signature Act [Signaturgesetz]).