

ERSTE WWF STOCK ENVIRONMENT

Jointly owned fund pursuant to the InvFG

Annual Report 2019/20

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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%) 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 SCHAUFLEER (Deputy Chairman) Ingo BLEIER (until 31 October 2019) Harald GASSER Gerhard GRABNER Harald Frank GRUBER (from 13 September 2019) Oswald HUBER Radovan JELASITY Robert LASSHOFFER Franz PRUCKNER (from 13 September 2019) Rupert RIEDER (from 13 September 2019) Gabriele SEMMELROCK-WERZER (from 13 September 2019) Reinhard WALTTL (from 13 September 2019) Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER (from 13 September 2019) Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
Prokuristen (proxies)	Achim ARNHOF Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
State commissioners	Caroline HABERFELLNER (until 31 July 2019) Christoph SEEL (from 1 August 2019) Eva SCHRITTWIESER (from 1 July 2019) Philipp VISKI-HANKA (until 30 June 2019)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE WWF STOCK ENVIRONMENT jointly owned fund pursuant to the InvFG for the accounting year from 1 May 2019 to 30 April 2020.

Even as the COVID-19 pandemic spreads, we are not losing sight of our responsibility to manage the assets entrusted to our care in a manner that maintains our ability to act on the capital markets and that enables us to make the best possible allocation decisions.

Modern technology also allows us to meet these obligations in full via teleworking.

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 mobility. 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, mining, arms and weapons, aviation, and passenger car and motorcycle industries in general.

The reporting period started off with a volatile sideways trend. Positive and negative reports about the trade conflict between China and the USA alternated in the news and caused corresponding movements on the markets. Talk about a “no deal” Brexit also had a negative impact while interest rate cuts by central banks and largely positive corporate earnings lent support to the markets. Positive sentiment gained the upper hand on the markets starting in October 2019 and held sway until the end of the year. This optimism was driven above all by the positive developments in the trade conflict between the USA and China, but good news also came from Great Britain after Prime Minister Johnson succeeded in negotiating an exit agreement with the EU. American and European stock indices reached record highs in December. The global equity rally initially continued in the new year and drove many of the key stock indices to all-time highs in January 2020. In the second half of the month, the outbreak of the coronavirus epidemic caused a dip in investor sentiment and a global correction on the equity markets. Investor sentiment worsened in February and March as the virus spread rapidly around the world and countries took corresponding containment measures, severely limiting economic and social life, and the markets suffered the most significant price declines since the financial crisis. Global equities were not able to rebound from their price losses until April, delivering positive performance for the first time in 2020. The rally was driven by central bank and government stimulus measures, the easing of restrictions in some countries, and the hopes for a medication against the virus. Thanks to the recovery, the global stock markets only posted slightly negative performance over the reporting period as a whole. Under these conditions, the fund achieved a performance of plus 9.75% (ISIN: AT0000705660) for the year.

Among the themes covered by the fund, solar energy turned in especially pleasing performance over the past year, and companies in the fuel cell segment also delivered above-average returns. Performance in the water segment was also positive. Transport, recycling, and especially wind energy were unable to keep pace with the overall market trend. In regional terms, American and Japanese companies exhibited the best performance, with euro investors also profiting from slight appreciation of the US dollar and yen. European equities failed to keep pace with the performance of the overall market.

Within the fund portfolio, we began selling positions with lower liquidity in February and also conducted a portfolio quality review, reducing positions with poorer balance sheet metrics. The liquidity that this freed up was used during the weak phase to gradually increase positions in high quality companies that suffered disproportionate price declines based on the greater potential that we anticipate when the market recovers.

We especially added new positions in fuel cells, renewable energy suppliers, plant-based meat substitutes, and public transport to the fund. The highest weightings are currently in renewable energy and energy efficiency followed by water, recycling, and mobility.

No exchange-traded equity index futures or options were used in the fund during the reporting period.

Method of Calculating the Global Exposure

Method of calculating the global exposure:	Commitment approach
Reference assets used:	–
Value at risk:	Lowest value: –
	Average value: –
	Highest value: –
Model used:	–
Leverage* when using the value-at-risk calculation method:	–
Leverage** according to § 4 of the 4 th Derivatives Risk Measurement and Reporting Regulation:	–

* Total nominal values of derivative instruments without taking into account offsetting and hedging (item 8.5. Schedule B InvFG 2011).

** Total derivative risk taking offsetting and hedging into account = total of the equivalent values of the underlying assets as a percentage of the fund assets.

Asset Allocation

	As of 30.04.2020 EUR millions	%
Equities		
AUD	0.5	0.17
GBP	11.2	3.90
DKK	3.9	1.36
EUR	53.5	18.59
HKD	13.2	4.59
JPY	37.1	12.90
CAD	5.9	2.05
KRW	2.3	0.80
NOK	13.4	4.66
SEK	8.6	3.00
CHF	7.3	2.53
USD	118.4	41.15
Transferable securities	275.4	95.70
Bank balances	12.1	4.21
Dividend entitlements	0.3	0.10
Other deferred items	-0.1	-0.02
Fund assets	287.7	100.00

Comparative Overview

Accounting year	Fund assets
2017/2018	117,230,498.70
2018/2019	139,758,529.02
2019/2020	287,745,533.25

General information about performance:

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the performance is not reported below. When a unit category is issued during the reporting period, the performance and reinvestment are calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance and reinvestment of this unit category differ from those of comparable unit categories. The performance is determined assuming the reinvestment of all paid dividends and amounts at their nominal value on the day of disbursement.

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Dividend-bearing units	AT0000705660	EUR	127.45	2.0000	2.6843	7.16
2018/2019	Dividend-bearing units	AT0000705660	EUR	141.74	2.0000	0.0000	12.95
2019/2020	Dividend-bearing units	AT0000705660	EUR	153.47	2.5000	4.8791	9.75

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Dividend-bearing units	AT0000A20DU5	EUR	-	-	-	-
2018/2019	Dividend-bearing units	AT0000A20DU5	EUR	110.38	-	-	-
2019/2020	Dividend-bearing units	AT0000A20DU5	EUR	121.40	2.5000	1.0728	9.98

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Non-dividend-bearing units	AT0000705678	EUR	129.01	0.8410	3.8492	7.16
2018/2019	Non-dividend-bearing units	AT0000705678	EUR	144.79	0.0000	0.0000	12.95
2019/2020	Non-dividend-bearing units	AT0000705678	EUR	158.91	1.2916	6.2402	9.75

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	Non-dividend-bearing units	AT0000A28E70	EUR	-	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A28E70	EUR	-	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A28E70	EUR	108.39	0.8795	4.3759	8.39

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESSt-exempt non-dividend-bearing units	AT0000A044X2	CZK	3,401.95	-	123.6080	2.49
2018/2019	KESSt-exempt non-dividend-bearing units	AT0000A044X2	CZK	3,833.30	-	0.0000	12.68
2019/2020	KESSt-exempt non-dividend-bearing units	AT0000A044X2	CZK	4,459.74	-	212.7806	16.34

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESSt-exempt non-dividend-bearing units	AT0000A03N37	EUR	132.39	-	4.9095	7.15
2018/2019	KESSt-exempt non-dividend-bearing units	AT0000A03N37	EUR	149.50	-	0.0000	12.92
2019/2020	KESSt-exempt non-dividend-bearing units	AT0000A03N37	EUR	164.01	-	7.9135	9.71

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESSt-exempt non-dividend-bearing units	AT0000A20DV3	EUR	-	-	-	-
2018/2019	KESSt-exempt non-dividend-bearing units	AT0000A20DV3	EUR	110.60	-	0.6204	10.60
2019/2020	KESSt-exempt non-dividend-bearing units	AT0000A20DV3	EUR	122.37	-	7.0865	10.64

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESSt-exempt non-dividend-bearing units	AT0000A044Y0	HUF	41,575.09	-	1,506.9687	7.76
2018/2019	KESSt-exempt non-dividend-bearing units	AT0000A044Y0	HUF	48,525.21	-	0.0000	16.72
2019/2020	KESSt-exempt non-dividend-bearing units	AT0000A044Y0	HUF	58,103.59	-	2,821.2598	19.74

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 May 2019 to 30 April 2020. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 3 August 2020 at

Erste Group Bank AG, Vienna,

and the respective bank managing the Unit-holder's securities account.

Fund type	ISIN	Currency	Dividend disbursement/ payment		KES _t with option declaration	KES _t w/o option declaration	Reinvestment
Dividend-bearing units	AT0000705660	EUR	2.5000		1.2583	1.2583	4.8791
Dividend-bearing units	AT0000A20DU5	EUR	2.5000		0.6888	0.6888	1.0728
Non-dividend- bearing units	AT0000705678	EUR	1.2916		1.2916	1.2916	6.2402
Non-dividend- bearing units	AT0000A28E70	EUR	0.8795		0.8795	0.8795	4.3759
KES _t -exempt non- dividend-bearing units	AT0000A044X2	CZK	-	*	-	-	212.7806
KES _t -exempt non- dividend-bearing units	AT0000A03N37	EUR	-	*	-	-	7.9135
KES _t -exempt non- dividend-bearing units	AT0000A20DV3	EUR	-	*	-	-	7.0865
KES _t -exempt non- dividend-bearing units	AT0000A044Y0	HUF	-	*	-	-	2,821.2598

* Pursuant to the penultimate sentence of § 58 (2) of the Austrian Investment Fund Act, no capital gains tax will be paid.

Income Statement and Changes in Fund Assets

1. Value Development over the Accounting Year (Fund Performance)

Calculation according to the OeKB method per unit in the unit currency not accounting for a front-end surcharge

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the "performance", the "net earnings per unit", and the "total value including (notional) units gained through disbursement/payment" are not reported in the following.

When a unit category is issued during the reporting period, the performance is calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance of this unit category differs from that of comparable unit categories.

AT0000705660 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (164,760.295 units)	141.74
Disbursement/payment on 30.07.2019 (corresponds to roughly 0.0136 units at a calculated value of 146.62)	2.0000
Unit value at the end of the reporting period (327,677.882 units)	153.47
Total value including (notional) units gained through dividend disbursement/payment	155.56
Net earnings per unit	13.82
Value development of one unit in the period	9.75%

AT0000A20DU5 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	110.38
Disbursement/payment	0.0000
Unit value at the end of the reporting period (24,170.000 units)	121.40
Total value including (notional) units gained through dividend disbursement/payment	121.40
Net earnings per unit	11.02
Value development of one unit in the period	9.98%

AT0000705678 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (761,756.231 units)	144.79
Disbursement/payment	0.0000
Unit value at the end of the reporting period (1,203,711.457 units)	158.91
Total value including (notional) units gained through dividend disbursement/payment	158.91
Net earnings per unit	14.12
Value development of one unit in the period	9.75%

AT0000A28E70 non-dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (327.202 units)	108.39
Total value including (notional) units gained through dividend disbursement/payment	108.39
Net earnings per unit	8.39
Value development of one unit in the period	8.39%

AT0000A044X2 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (9,701.788 units)	3,833.30
Disbursement/payment	0.0000
Unit value at the end of the reporting period (16,235.571 units)	4,459.74
Total value including (notional) units gained through dividend disbursement/payment	4,459.74
Net earnings per unit	626.44
Value development of one unit in the period	16.34%

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AT0000A03N37 KES-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (14,477.439 units)	149.50
Disbursement/payment	0.0000
Unit value at the end of the reporting period (48,644.966 units)	164.01
Total value including (notional) units gained through dividend disbursement/payment	164.01
Net earnings per unit	14.51
Value development of one unit in the period	9.71%

AT0000A20DV3 KES-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (10,756.000 units)	110.60
Disbursement/payment	0.0000
Unit value at the end of the reporting period (140,377.981 units)	122.37
Total value including (notional) units gained through dividend disbursement/payment	122.37
Net earnings per unit	11.77
Value development of one unit in the period	10.64%

AT0000A044Y0 KES-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (8,717.752 units)	48,525.21
Disbursement/payment	0.0000
Unit value at the end of the reporting period (93,801.783 units)	58,103.59
Total value including (notional) units gained through dividend disbursement/payment	58,103.59
Net earnings per unit	9,578.38
Value development of one unit in the period	19.74%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	2,028.40	
Dividend income	1,913,110.21	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		1,915,138.61

Interest paid - 70,364.25

Expenses

Fees paid to Investment Firm	- 3,100,156.16	
Costs for the financial auditor and tax consultation	- 7,289.00	
Publication costs	- 234,893.23	
Securities account fees	- 76,362.14	
Depository bank fees	- 261,934.38	
Costs for the external consultant	0.00	
Total expenses		- 3,680,634.91
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment) - 1,835,860.55

Realised profit or loss from price changes 2) 3)

Realised gains 4)	21,630,465.61	
Realised losses 5)	- 8,524,386.55	

Realised profit or loss from price changes (excluding income adjustment) 13,106,079.06

Realised fund result (excluding income adjustment) 11,270,218.51

b. Unrealised profit or loss from price changes 2) 3)

Changes in the unrealised profit or loss from price changes 7) - 5,863,525.34

Result for the reporting period 6) 5,406,693.17

c. Income adjustment

Income adjustment for income in the period	2,907,532.70	
Income adjustment for profit carried forward from dividend-bearing units	6,207,219.18	

Overall fund result 14,521,445.05

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	139,758,529.02
Disbursement/payment in the accounting year	- 361,358.26
Issue and redemption of units	133,826,917.44
Overall fund result	
(The fund result is shown in detail under item 2.)	14,521,445.05
Fund assets at the end of the reporting period	<u>287,745,533.25</u>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the reporting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR 7,242,553.72.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: EUR 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 191,528.94.
- 7) Thereof changes in unrealised gains EUR 7,728,129.95 and unrealised losses EUR -13,591,655.29.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

Statement of Assets and Liabilities as of 30 April 2020

(including changes in securities assets from 1 May 2019 to 30 April 2020)

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							
PENNON GROUP NEW LS -.407	GB00B18V8630	152,700	127,300	155,400	11.000	1,947,590.29	0.68
PERSIMMON PLC LS-.10	GB0006825383	83,900	0	83,900	22.060	2,108,731.91	0.73
RENEWI LS-.10	GB0007995243	4,002,000	0	4,002,000	0.259	1,180,947.93	0.41
SEVERN TRENT LS-.9789	GB00B1FH8J72	67,400	42,000	66,400	23.860	1,805,063.23	0.63
Total issue country Great Britain						7,042,333.36	2.45
Total equities denominated in GBP translated at a rate of 0.87770						7,042,333.36	2.45
Equities denominated in DKK							
Issue country Denmark							
VESTAS WIND SYST. REG.DK1	DK0010268606	20,000	0	50,000	582.600	3,904,223.88	1.36
Total issue country Denmark						3,904,223.88	1.36
Total equities denominated in DKK translated at a rate of 7.46115						3,904,223.88	1.36
Equities denominated in EUR							
Issue country Germany							
AKASOL AG BEARER N.P.	DE000A2JNWZ9	21,000	0	41,000	38.245	1,568,045.00	0.54
AUMANN AG BEARER N.P.	DE000A2DAM03	124,200	0	154,200	10.140	1,563,588.00	0.54
CENTROTEC SE BEARER N.P.	DE0005407506	10,000	0	50,000	12.820	641,000.00	0.22
ENCAVIS AG BEARER N.P.	DE0006095003	110,600	0	260,600	11.220	2,923,932.00	1.02
VOLTABOX AG BEARER N.P.	DE000A2E4LE9	33,800	0	83,800	4.545	380,871.00	0.13
Total issue country Germany						7,077,436.00	2.46
Issue country Luxembourg							
BEFESA S.A. ORD. N.P.	LU1704650164	10,432	0	10,432	28.850	300,963.20	0.10
Total issue country Luxembourg						300,963.20	0.10
Issue country Austria							
LENZING AG	AT0000644505	17,500	0	33,500	52.200	1,748,700.00	0.61
MAYR-MELNHOF KARTON	AT0000938204	7,000	0	17,000	125.400	2,131,800.00	0.74
Total issue country Austria						3,880,500.00	1.35
Issue country Spain							
SIEMENS GAMESA R.E.EO-.17	ES0143416115	51,900	0	189,900	13.570	2,576,943.00	0.90
Total issue country Spain						2,576,943.00	0.90
Total equities denominated in EUR						13,835,842.20	4.81

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in JPY							
Issue country Japan							
RENOVA INC.	JP3981200003	426,100	0	426,100	1,097.000	3,971,841.27	1.38
WEST HOLDINGS CO. LTD.	JP3154750008	707,080	293,600	413,480	1,801.000	6,327,642.62	2.20
Total issue country Japan						10,299,483.89	3.58
Total equities denominated in JPY translated at a rate of 117.68640						10,299,483.89	3.58
Equities denominated in KRW							
Issue country Republic of Korea							
ECOPRO CO.LTD SW 500	KR7086520004	106,600	0	152,600	20,200.000	2,298,105.39	0.80
Total issue country Republic of Korea						2,298,105.39	0.80
Total equities denominated in KRW translated at a rate of 1,341.33100						2,298,105.39	0.80
Equities denominated in SEK							
Issue country Sweden							
NIBE INDUSTRIER B	SE0008321293	49,960	39,400	143,408	182.850	2,431,692.20	0.85
Total issue country Sweden						2,431,692.20	0.85
Total equities denominated in SEK translated at a rate of 10.78350						2,431,692.20	0.85
Total publicly traded securities						39,811,680.92	13.84
Securities admitted to organised markets							
Equities denominated in AUD							
Issue country Australia							
FLUENCE CORP. LTD	AU000000FLC5	500,000	0	3,000,000	0.285	500,834.72	0.17
Total issue country Australia						500,834.72	0.17
Total equities denominated in AUD translated at a rate of 1.70715						500,834.72	0.17
Equities denominated in GBP							
Issue country Great Britain							
CERES POWER HLDGS LS-.10	GB00BG5KQW09	446,998	196,998	550,000	4.250	2,663,210.66	0.93
SMART METERING SYS LS-.01	GB00B4X1RC86	226,637	0	226,637	5.900	1,523,479.89	0.53
Total issue country Great Britain						4,186,690.55	1.45
Total equities denominated in GBP translated at a rate of 0.87770						4,186,690.55	1.45
Equities denominated in EUR							
Issue country Belgium							
UMICORE S.A.	BE0974320526	53,100	0	78,100	39.410	3,077,921.00	1.07
Total issue country Belgium						3,077,921.00	1.07

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Germany							
STEICO SE	DE000A0LR936	35,000	0	85,000	30.500	2,592,500.00	0.90
Total issue country Germany						2,592,500.00	0.90
Issue country France							
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	36,420	4,500	77,000	83.460	6,426,420.00	2.23
SOITEC S.A. EO 2	FR0013227113	12,300	0	24,300	83.900	2,038,770.00	0.71
Total issue country France						8,465,190.00	2.94
Issue country Ireland							
KINGSPAN GRP PLC EO-.13	IE0004927939	14,900	10,200	60,700	46.500	2,822,550.00	0.98
Total issue country Ireland						2,822,550.00	0.98
Issue country Lithuania							
AUGA GROUP AB EO 0.29	LT0000127466	0	0	1,000,000	0.318	318,000.00	0.11
Total issue country Lithuania						318,000.00	0.11
Issue country Netherlands							
ALFEN N.V. EO -.10	NL0012817175	59,900	0	119,900	26.300	3,153,370.00	1.10
CORBION N.V. REG. EO-.25	NL0010583399	95,000	0	145,000	32.650	4,734,250.00	1.65
SIGNIFY N.V. EO -.01	NL0011821392	215,000	0	285,000	18.615	5,305,275.00	1.84
Total issue country Netherlands						13,192,895.00	4.58
Issue country Spain							
CONSTR.AUX.FERR. BEARER	ES0121975009	24,400	0	47,400	31.250	1,481,250.00	0.51
EDP RENOVAVEIS EO 5	ES0127797019	573,900	235,000	338,900	11.200	3,795,680.00	1.32
SOLARIA ENERGIA Y M.EO-01	ES0165386014	160,000	0	160,000	9.305	1,488,800.00	0.52
SOLARP.CORP.TEC. EO -.40	ES0105385001	42,700	0	92,700	13.350	1,237,545.00	0.43
TALGO S.A. EO -.301	ES0105065009	81,500	0	268,966	4.420	1,188,829.72	0.41
Total issue country Spain						9,192,104.72	3.19
Total equities denominated in EUR						39,661,160.72	13.78
Equities denominated in HKD							
Issue country Bermuda							
BEIJING ENTER.WTR GR.CON	BMG0957L1090	4,560,000	0	6,560,000	3.000	2,306,002.28	0.80
Total issue country Bermuda						2,306,002.28	0.80
Issue country Cayman Islands							
XINYI SOLAR HLDGS	KYG9829N1025	2,149,000	0	5,922,000	4.880	3,386,279.99	1.18
Total issue country Cayman Islands						3,386,279.99	1.18

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
Issue country China							
CRRC CORP. LTD. H YC 1	CNE100000BG0	4,958,100	0	6,338,100	4.110	3,052,358.56	1.06
XINJIANG GOLDW.SC.+T.H	CNE100000PP1	1,530,400	0	2,881,050	7.610	2,569,035.42	0.89
ZHUZHOU CRRC TIME.E.H YC1	CNE1000004X4	359,400	0	674,400	23.900	1,888,643.99	0.66
Total issue country China						7,510,037.97	2.61
Total equities denominated in HKD translated at a rate of 8.53425						13,202,320.24	4.59
Equities denominated in JPY							
Issue country Japan							
ASAHI HOLDINGS INC.	JP3116700000	130,100	0	236,800	2,448.000	4,925,687.25	1.71
AZBIL CORP.	JP3937200008	44,500	0	136,500	2,831.000	3,283,569.72	1.14
EAST JAPAN RWY	JP3783600004	21,400	0	33,400	7,681.000	2,179,906.94	0.76
KURITA WATER IND.	JP3270000007	186,000	25,000	241,000	2,934.000	6,008,289.83	2.09
SEKISUI HOUSE	JP3420600003	81,400	0	156,400	1,811.000	2,406,738.59	0.84
SHIMANO INC.	JP3358000002	10,300	0	23,180	15,540.000	3,060,822.66	1.06
SUMCO CORP.	JP3322930003	165,400	0	235,400	1,506.000	3,012,348.07	1.05
TOTO LTD	JP3596200000	24,800	0	61,600	3,730.000	1,952,375.13	0.68
Total issue country Japan						26,829,738.19	9.32
Total equities denominated in JPY translated at a rate of 117.68640						26,829,738.19	9.32
Equities denominated in CAD							
Issue country Bermuda							
BROOKFIELD RENEW.PART.UTS	BMG162581083	57,800	44,800	70,000	63.490	2,867,937.92	1.00
Total issue country Bermuda						2,867,937.92	1.00
Issue country Canada							
BORALEX INC. A	CA09950M3003	154,900	71,700	83,200	26.920	1,445,322.49	0.50
POLARIS INFRASTRUCT.	CA73106R1001	107,400	0	207,400	11.910	1,593,994.77	0.55
Total issue country Canada						3,039,317.26	1.06
Total equities denominated in CAD translated at a rate of 1.54965						5,907,255.18	2.05
Equities denominated in NOK							
Issue country Norway							
NEL ASA NK-.20	N00010081235	1,198,200	2,132,716	2,131,700	12.625	2,370,589.72	0.82
SCATEC SOLAR ASA NK -.02	N00010715139	121,900	0	421,900	149.700	5,563,271.45	1.93
TOMRA SYSTEMS ASA NK 1	N00005668905	52,300	0	182,300	340.400	5,466,069.45	1.90
Total issue country Norway						13,399,930.62	4.66
Total equities denominated in NOK translated at a rate of 11.35275						13,399,930.62	4.66

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in SEK							
Issue country Sweden							
NOBINA AB SK 90	SE0007185418	800,000	0	800,000	53.700	3,983,864.24	1.38
POWERCELL SWEDEN SK-.022	SE0006425815	155,600	60,600	95,000	252.400	2,223,582.32	0.77
Total issue country Sweden						6,207,446.56	2.16
Total equities denominated in SEK translated at a rate of 10.78350						6,207,446.56	2.16
Equities denominated in CHF							
Issue country Switzerland							
BELIMO HOLDING NA SF 1	CH0001503199	275	80	195	6,410.000	1,183,384.62	0.41
GEBERIT AG NA DISP. SF-10	CH0030170408	1,730	1,300	3,550	433.100	1,455,626.04	0.51
LANDIS+GYR GROUP AG SF 10	CH0371153492	50,300	5,300	75,000	65.200	4,629,585.80	1.61
Total issue country Switzerland						7,268,596.46	2.53
Total equities denominated in CHF translated at a rate of 1.05625						7,268,596.46	2.53
Equities denominated in USD							
Issue country Cayman Islands							
DAQO NEW ENERGY CRP.ADR 5	US23703Q2030	32,000	0	72,000	49.630	3,246,000.82	1.13
JINKOSOLAR ADR/4 DL-00002	US47759T1007	42,500	0	92,500	14.800	1,243,584.50	0.43
NIU TECH. ADR/2 A -.0001	US65481N1000	60,900	0	160,900	8.510	1,243,819.78	0.43
Total issue country Cayman Islands						5,733,405.10	1.99
Issue country Israel							
KORNIT DIGITAL IS -.01	IL0011216723	56,000	0	110,000	30.500	3,047,645.00	1.06
Total issue country Israel						3,047,645.00	1.06
Issue country Canada							
BALLARD PWR SYS	CA0585861085	101,900	156,900	220,000	9.340	1,866,557.66	0.65
Total issue country Canada						1,866,557.66	0.65
Issue country Mauritius							
AZURE POWER GLOBAL DL-.01	MU0527S00004	44,700	0	144,700	14.490	1,904,621.88	0.66
Total issue country Mauritius						1,904,621.88	0.66
Issue country USA							
ADVANCED EN. INDS DL-.001	US0079731008	41,150	0	41,150	53.120	1,985,636.55	0.69
AGILENT TECHS INC. DL-.01	US00846U1016	40,000	0	40,000	74.210	2,696,461.82	0.94
AMARESCO INC.CL.A DL-0001	US02361E1082	210,000	0	210,000	17.080	3,258,209.57	1.13
AMER. SUPERCOND. DL-.01	US0301112076	163,500	0	298,500	5.680	1,540,155.33	0.54
AMERICAN WATER WKS DL-.01	US0304201033	8,400	8,200	17,200	119.200	1,862,415.41	0.65
BEYOND MEAT INC.	US08862E1091	16,000	0	16,000	91.530	1,330,317.48	0.46

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
DARLING INGRED.INC.DL-.01	US2372661015	92,600	0	177,600	19.820	3,197,558.25	1.11
ENPHASE ENERGY INC.DL-.01	US29355A1079	120,700	310,700	170,000	43.250	6,678,929.92	2.32
ESSENTIAL UTILIC. DL-.50	US29670G1022	77,130	0	77,130	40.390	2,829,886.63	0.98
EVOQUA WATER TECHN.DL-.01	US30057T1051	223,300	23,300	280,000	15.380	3,911,886.27	1.36
FIRST SOLAR INC. D -.001	US3364331070	77,500	0	150,000	41.980	5,720,125.36	1.99
HANN.ARM.SUS.INF.CA.DL-01	US41068X1000	69,100	14,100	220,000	26.520	5,299,904.62	1.84
ITRON INC.	US4657411066	20,950	0	48,950	68.670	3,053,455.51	1.06
KADANT INC. DL-.01	US48282T1043	32,400	5,400	40,000	83.100	3,019,484.94	1.05
LSI INDUSTRIES INC.	US50216C1080	310,000	0	310,000	6.030	1,698,051.51	0.59
MILLER (HERMAN) DL-.20	US6005441000	75,000	0	105,000	21.540	2,054,503.34	0.71
ORION ENERGY SYSTEMS	US6862751087	123,600	50,000	460,000	4.550	1,901,258.12	0.66
PLUG POWER INC. DL-.01	US72919P2020	1,191,400	351,400	840,000	3.920	2,991,143.21	1.04
SOLAREEDGE TECHN. DL-.0001	US83417M1045	16,640	9,440	52,200	104.960	4,976,983.24	1.73
SUNNOVA ENERGY INT.-.0001	US86745K1043	473,200	0	473,200	11.530	4,956,166.60	1.72
SUNPOWER CORP. DL -.01	US8676524064	206,300	76,300	370,000	6.850	2,302,311.85	0.80
SUNRUN INC. DL-.0001	US86771W1053	220,000	90,000	340,000	12.960	4,002,725.17	1.39
TERRAFORM POWER A NEW	US88104R2094	83,400	79,000	139,400	16.820	2,129,906.89	0.74
TPI COMPOSITES INC. -.01	US87266J1043	121,300	0	281,300	16.230	4,147,248.94	1.44
TREX CO. INC. DL-.01	US89531P1057	30,000	0	30,000	91.890	2,504,155.88	0.87
TRIMBLE INC.	US8962391004	69,000	0	69,000	32.860	2,059,626.65	0.72
UNIVERSAL DISPLAY DL-.01	US91347P1057	8,000	3,000	20,000	141.350	2,568,015.62	0.89
VEECO INSTRUMENTS DL-.01	US9224171002	24,400	0	104,400	10.510	996,724.35	0.35
VMWARE INC.CLASS A	US9285634021	28,500	0	28,500	125.340	3,244,938.00	1.13
WATTS WATER TEC. A DL-.10	US9427491025	14,450	0	33,950	82.020	2,529,480.86	0.88
WESTINGH.AI.BR.T. DL-.01	US9297401088	83,800	0	118,800	54.410	5,871,742.74	2.04
WILLDAN GROUP INC. DL-.01	US96924N1000	120,000	0	120,000	23.470	2,558,386.70	0.89
XYLEM INC. DL-.01	US98419M1009	40,900	0	94,900	69.290	5,973,221.60	2.08
Total issue country USA						105,851,018.93	36.79
Total equities denominated in USD translated at a rate of 1.10085						118,403,248.57	41.15
Total securities admitted to organised markets						235,567,221.81	81.87

Breakdown of fund assets

Transferable securities	275,378,902.73	95.70
Bank balances	12,125,482.72	4.21
Dividend entitlements	300,074.78	0.10
Other deferred items	-58,926.98	-0.02
Fund assets	287,745,533.25	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000705660	units	327,677.882
Value of dividend-bearing unit	AT0000705660	EUR	153.47
Dividend-bearing units outstanding	AT0000A20DU5	units	24,170.000
Value of dividend-bearing unit	AT0000A20DU5	EUR	121.40
Non-dividend-bearing units outstanding	AT0000705678	units	1,203,711.457
Value of non-dividend-bearing unit	AT0000705678	EUR	158.91

Non-dividend-bearing units outstanding	AT0000A28E70	units	327.202
Value of non-dividend-bearing unit	AT0000A28E70	EUR	108.39
KEST-exempt non-dividend-bearing units outstanding	AT0000A044Y0	units	93,801.783
Value of KEST-exempt non-dividend-bearing unit	AT0000A044Y0	HUF	58,103.59
KEST-exempt non-dividend-bearing units outstanding	AT0000A044X2	units	16,235.571
Value of KEST-exempt non-dividend-bearing unit	AT0000A044X2	CZK	4,459.74
KEST-exempt non-dividend-bearing units outstanding	AT0000A03N37	units	48,644.966
Value of KEST-exempt non-dividend-bearing unit	AT0000A03N37	EUR	164.01
KEST-exempt non-dividend-bearing units outstanding	AT0000A20DV3	units	140,377.981
Value of KEST-exempt non-dividend-bearing unit	AT0000A20DV3	EUR	122.37

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 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.

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 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 accordance with the contractually agreed threshold. 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.

ERSTE WWF STOCK ENVIRONMENT

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 AUD			
Issue country Australia			
BELLAMYS AUSTRALIA LTD	AU000000BAL8	0	100,000
Equities denominated in EUR			
Issue country Germany			
KNORR-BREMSE AG BEARER N.P.	DE000KBX1006	11,400	19,400
MANZ AG	DE000A0JQ5U3	10,000	50,000
OSRAM LICHT AG NA N.P.	DE000LED4000	0	40,000
SCHALTBAU HOLDING NA N.P.	DE000A2NBT2	0	33,333
Equities denominated in USD			
Issue country Canada			
HYDROGENICS CORP.	CA4488832078	0	130,000
Issue country USA			
AQUA AMERICA INC. DL-.50	US03836W1036	12,830	67,830
CAPSTONE TURBINE DL-.001	US14067D4097	0	600,000
PATERN ENERGY GR.A DL-.01	US70338P1003	49,000	149,000
Issue country British Virgin Islands			
AQUAVENTURE HLDGS N.P.	VGG0443N1078	76,600	146,600
Securities admitted to organised markets			
Equities denominated in EUR			
Issue country Luxembourg			
SENVION S.A. EUR -.01	LU1377527517	0	250,000

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in HKD			
Issue country China			
HUANENG RENEW.CORP.H YC 1	CNE100000WS1	1,000,000	8,000,000
Equities denominated in CAD			
Issue country Canada			
BALLARD PWR SYS	CA0585861085	25,800	25,800
Equities denominated in CHF			
Issue country Switzerland			
LEM HLDG SA NA SF-.50	CH0022427626	110	610
MEYER BUR.TECH.REG.SF-.05	CH0108503795	0	1,500,000
Equities denominated in USD			
Issue country Bermuda			
BROOKFIELD RENEW.PART.UTS	BMG162581083	22,000	22,000
Issue country Canada			
SUNOPTA INC.	CA8676EP1086	0	250,000
Issue country USA			
ACUITY BRANDS INC. DL-.01	US00508Y1029	12,940	18,940
BLOOM ENERGY A DL-.0001	US0937121079	475,100	555,100
CAPSTONE TURBINE DL-.001	US14067D5086	100,000	100,000
LINDSAY CORP. DL 1	US5355551061	0	8,500
VIVINT SOLAR DL-.01	US92854Q1067	329,400	329,400

Vienna, 30 June 2020

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]).

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2018 financial year of Erste Asset Management GmbH)

No investment success bonuses are paid, and no other amounts are paid directly from the investment funds.

Number of employees as of 31.12.18	247
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Number of risk bearers as of 31.12.18	95
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Fixed remuneration	17,978,470
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Variable remuneration (bonuses)	4,589,208
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Total employee remuneration	22,567,678
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Thereof remuneration for managing directors	1,049,937
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Thereof remuneration for managerial risk bearers	4,317,407
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Thereof remuneration for risk bearers with control functions*	692,269
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Thereof remuneration for other risk bearers	6,853,589
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Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
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Total remuneration for risk bearers	12,913,202
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* Includes the Head of Compliance

Principles governing performance-based remuneration components

The Management Company has adopted remuneration principles to prevent possible conflicts of interest and to ensure compliance with the standard rules of conduct when awarding remuneration to relevant persons.

Fixed salary components make up a large enough share of the total remuneration of all employees of the Management Company that a variable remuneration policy can be applied on an individualised basis.

The total remuneration (fixed and variable components) is governed by the principle of balance and is linked to sustainability so that the acceptance of excessive risks is not rewarded. Therefore, the variable remuneration forms no more than a balanced portion of the total remuneration awarded to an employee.

The performance-based remuneration components serve the short-term and long-term interests of the Management Company and contribute to preventing risky behaviour. The performance-based remuneration components take into account individual performance as well as the profitability of the Management Company.

The size of the bonus pool is calculated based on the bonus potential that can be applied to the different employee categories. Bonus potential is a percentage of the fixed annual gross remuneration. The bonus potential can be no more than 100% of the fixed annual gross remuneration. The bonus pool is adjusted depending on the success of the Management Company. The personal bonus is linked to individual performance. The total of personal bonuses is limited by the size of the bonus pool after deduction of penalties.

The performance-based payments are capped at 100% of the annual gross remuneration for all employees, including the material risk bearers (according to the definition in the remuneration policy) and managing directors of the Management Company.

The remuneration system is made up of three components:

- 1) Fixed remuneration
- 2) Variable remuneration
- 3) Fringe benefits

The bonus potential is based on the fixed annual gross remuneration. The target agreements concluded with the employees contain qualitative and/or quantitative objectives. The payment of performance-based remuneration components is subject to a minimum profitability level for the Management Company and to performance targets.

Sixty per cent of the performance-based remuneration components are paid immediately; for employees who are involved directly in fund and portfolio management, 50% of this is paid immediately in cash and 50% is paid one year later in the form of non-cash instruments. The remaining 40% of the performance-based remuneration components are retained and paid out over a period of three years, with 50% of this also being paid in cash and 50% in the form of non-cash instruments for employees who are involved directly in fund and portfolio management. The non-cash instruments can consist of units in an investment fund that is administered by the Management Company, equivalent holdings or instruments linked to units, or equivalent non-cash instruments. Based on the principle of proportionality, the Management Company has set a materiality threshold below which there is no incentive to enter into inappropriate risks, for which reason there is no need to make delayed payment or payment in the form of a non-cash instrument. Other non-cash benefits are fringe benefits that are not associated with performance but with a specific position (e.g. company car) or that apply for all employees (e.g. holiday).

The Supervisory Board of the Management Company has set up a Remuneration Committee to ensure that the remuneration policy and its application are independently assessed. This committee consists of the following persons: Rudolf Sagmeister, Harald Gasser (remuneration expert), and Heinrich Hubert Reiner.

The complete remuneration policy of the Management Company can be viewed at http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess.

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board on 3 April 2019 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

No material changes were made to the remuneration policy during the past accounting year.

Audit Report*

Statement on the annual report

Audit opinion

We have audited the annual report prepared by Erste Asset Management GmbH, Vienna, for the fund under its management

ERSTE WWF STOCK ENVIRONMENT
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 April 2020, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 30 April 2020 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

Basis for the audit opinion

We conducted our audit in accordance with § 49 (5) InvFG 2011 and in accordance with the Austrian principles of good auditing. These principles require the application of the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are described in the section “Responsibilities of the auditor in auditing the annual report” of our audit report. We are independent from the company as specified by the Austrian commercial and industry regulations and fulfilled our other professional obligations in accordance with these requirements. We feel that the audit evidence that we obtained is sufficient and suitable to serve as a basis for our audit opinion.

Management and supervisory board responsibilities relating to the annual report

The legal representatives are responsible for preparing the annual report and for ensuring that this report provides a true and fair view of the assets and financial and earnings position of the fund in accordance with Austrian commercial law and the provisions of the InvFG 2011. The legal representatives are also responsible for implementing the internal controls that they deem necessary to facilitate the preparation of an annual report that is free from material misstatements due to error or fraud.

The supervisory board is responsible for monitoring the accounting process of the company as it applies to the fund under its management.

Responsibilities of the auditor in auditing the annual report

Our goals are to ascertain with sufficient certainty whether the annual report contains material misstatements due to error or fraud and to issue an audit report that includes our audit opinion. Sufficient certainty is a high degree of certainty but no guarantee that an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, will always discover material misstatements that may be present. Misstatements can result from fraud or errors and are considered to be material when it can be reasonably expected that individual misstatements or a combination of misstatements can influence economic decisions made by readers on the basis of this annual report.

As part of an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, we exercise professional judgement and maintain professional scepticism during the entire audit process.

In addition:

- We identify and assess the risks of material misstatements in the annual report due to error or fraud, plan audit steps in response to these risks, perform the planned audit steps, and collect audit evidence that is sufficient and suitable to form a basis for our audit opinion. The risk that a material misstatement resulting from fraud will remain undiscovered is greater than for misstatements resulting from error because fraudulent activity can include collusion, the falsification of documents, intentional incomplete or misleading representations, and the circumvention of internal controls.
- We familiarise ourselves with the internal control systems that are relevant for the audit to plan audit steps that are appropriate under the specific circumstances, but not so as to state an opinion on the effectiveness of the company's internal control system.
- We assess the appropriateness of the accounting methods applied by the legal representatives and the reasonableness of the estimates made by the legal representatives in the accounts and of the associated information.
- We assess the overall presentation, the structure, and the content of the annual report including the figures as well as whether the annual report depicts the underlying transactions and events in a manner that provides a true and fair view.
- We discuss the planned scope and scheduling of the audit and any material audit findings, including material defects that we discover in the internal control system during our audit, with the supervisory board, among other issues.

Other information

The legal representatives are responsible for the other information. The other information includes all information in the annual report except for the statement of assets and liabilities, the income statement, the other information specified in Annex I Schedule B of the InvFG 2011, and the audit report.

Our audit opinion does not cover this other information, and we provide no assurance whatsoever for this other information.

In connection with our audit of the annual report, it is our responsibility to read this other information and to consider whether there are material discrepancies between the other information and the annual report or the information gathered by us during our audit, or if this other information appears materially incorrect in some other manner. If we come to the conclusion on the basis of our audit steps that the other information is materially incorrect, we are obligated to report this. We have nothing to report in this regard.

Vienna, 30 June 2020

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl
(Certified Public
Accountant)

ppa MMag. Roland Unterweger
(Certified Public Accountant)

* In the case of the publication or dissemination of the annual report in a form that deviates from the confirmed (unabridged German) version (e.g. an abridged version or translation), reference may not be made to the audit report or our audit without our approval.

Fund Rules

The Fund Rules for ERSTE WWF STOCK ENVIRONMENT, jointly owned fund pursuant to the Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended, were approved by the Austrian Financial Market Authority (FMA).

The Fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Erste Asset Management GmbH (the "Management Company" in the following), which has its registered office in Vienna.

Article 1 Fund Units

The joint ownership of the fund assets is evidenced by certificates having the characteristics of a bearer unit.

The unit certificates are depicted in separate global certificates for each unit category. For this reason, individual unit certificates cannot be issued.

Article 2 Depositary Bank (Depositary)

The depositary bank (depositary) appointed for the Fund is Erste Group Bank AG, Vienna.

The payment offices for unit certificates are the depositary bank (depositary) and any other payment offices named in the prospectus.

Article 3 Investment Instruments and Principles

The following assets may be selected for the Fund in accordance with the InvFG.

The Fund invests predominantly, in other words at least 51% of its assets, in stocks from companies that have been identified as providing a particular benefit to the environment on the basis of a predefined screening process and have thus been classified as sustainable. These investments are made in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives. There are no restrictions with regard to the location of the issuer's registered office.

The fund assets are invested in the following instruments in accordance with the investment focus described above.

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) comprise at least 51% of the fund assets.

b) Money market instruments

Money market instruments may comprise up to 49% of the fund assets.

c) Transferable securities and money market instruments

The Fund may purchase transferable securities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up amounting to a maximum of 10% of the fund assets.

Transferable securities and money market instruments may be purchased for the Fund when they meet the criteria regarding listing or trading on a regulated market or a securities exchange pursuant to the InvFG.

Transferable securities and money market instruments that do not meet the criteria described in the previous paragraph may comprise up to 10% of the fund assets in total.

d) Units in investment funds

Does not apply.

e) Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise up to 35% of the fund assets.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

ERSTE WWF STOCK ENVIRONMENT

The commitment value is determined according to § 3 of the 4th FMA Regulation on Risk Calculation and Reporting of Derivative Instruments (4. Derivate-Risikoberechnungs- und MeldeV) as amended.

g) Demand deposits or deposits with the right to be withdrawn

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may comprise up to 49% of the fund assets.

There are no minimum bank balance requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified expectation of impending losses experienced by transferable securities, the Fund can hold a proportion of transferable securities below the specified limit and a higher proportion of demand deposits or deposits with the right to be withdrawn with a maximum term of 12 months.

h) Acceptance of short-term loans

The Management Company may accept short-term loans for the account of the Fund up to an amount of 10% of the total fund assets.

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

Investment instruments may only be purchased for the entire Fund and not for individual unit categories or groups of unit categories.

This does not apply to currency hedging transactions, however. Such transactions can also be concluded solely for a single unit category. Expenses and income resulting from currency hedging transactions shall be allocated solely to the respective unit category.

Article 4 Issue and Redemption Procedure

The unit value shall be calculated in the currency of the respective unit category.

The unit value is calculated at the same time as the issue and redemption price.

Issue of units and front-end surcharge

The issue price will be calculated and units issued on each Austrian exchange trading day with the exception of bank holidays.

The issue price shall be made up of the unit value plus a surcharge per unit amounting to up to 4.0% to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

The Management Company shall be entitled to apply a sliding front-end surcharge scale at its own discretion.

There is no limit on the issue of units in principle. However, the Management Company reserves the right to temporarily or permanently suspend the issue of unit certificates.

Redemption of units and back-end commission

The redemption price will be calculated and units redeemed on each Austrian exchange trading day with the exception of bank holidays.

The redemption price is the unit value rounded down to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus. No back-end commission will be charged.

Upon request by the Unit-holder, his units shall be redeemed at the current redemption price in return for the unit certificate.

Article 5 Accounting Year

The accounting year of the Fund is from 1 May to 30 April.

Article 6 Unit Categories and Use of Earnings

The Fund features three different unit categories and the corresponding certificates: dividend-bearing units, non-dividend-bearing units with capital gains tax payment, and non-dividend-bearing units without capital gains tax payment, with certificates being issued for one unit each

and also for fractional units.

Various unit categories may be issued for this Fund. The creation of unit categories and the issue of units of a specific category shall be decided at the discretion of the Management Company.

Use of earnings for dividend-bearing units

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be omitted in the interests of the Unit-holders. Dividends may also be disbursed at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Disbursements of fund assets and interim dividends may be paid.

The fund assets may in no case fall below the legally stipulated minimum volume for termination as a result of dividend disbursements.

The amounts shall be paid to the holders of dividend-bearing units on or after 1 August of the following accounting year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out on or after 1 August to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend-bearing units with capital gains tax payment (non-dividend-bearing units)

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out on or after 1 August to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend-bearing units without capital gains tax payment (KESt-exempt non-dividend-bearing units)

The earnings generated by the Fund during the accounting year less all costs will not be paid out. No payment pursuant to the InvFG will be made. The reference date for the exemption from KESt payment for the profit for the year for the purposes of the InvFG shall be 1 August of the following accounting year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

If these requirements are not met at the time of payment, the amount calculated pursuant to the InvFG must be paid out by the credit institution managing the respective securities account.

Article 7

Management Fee, Compensation for Expenses, Liquidation Fee

Valid until 31 December 2019:

The Management Company shall receive an annual fee for its administrative activities of up to 1.8% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees.

If the Management Company exercises its right pursuant to § 28 InvFG, monthly remuneration for the services of an external fund manager or advisor may also be deducted from the fund assets, but this remuneration together with the annual remuneration to which the Management Company is entitled may not exceed 2.16% of the fund assets at the end of the respective month per year.

Valid from 1 January 2020:

The Management Company shall receive an annual fee for its administrative activities amounting to up to 1.80% of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

If the Management Company exercises its right pursuant to § 28 InvFG, monthly remuneration for the services of an external fund manager or advisor may also be deducted from the fund assets, but this remuneration together with the annual remuneration to which the Management Company is entitled may not exceed 2.16% of the fund assets per year.

The Management Company shall be entitled to compensation for all expenses incurred in the administration of the Fund.

The Management Company shall be entitled to apply a sliding management fee scale at its own discretion.

The costs for the introduction of new unit categories for existing investment funds shall be assessed against the unit price of the new unit categories.

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of 0.5% of the fund assets.

Further information and details about this Fund can be found in the prospectus.

Annex to the Fund Rules

List of exchanges with official trading and organised markets

(As of September 2018)

1. Exchanges with official trading and organised markets in the Member States of the EEA as well as exchanges in European countries outside of the EEA considered to be equivalent to regulated markets

Every Member State must maintain a current list of the authorised markets within its territory. This list must be submitted to the other Member States and the Commission.

According to this provision, the Commission is required to publish a list of the regulated markets registered with it by the Member States once per year.

Because of lower entry barriers and specialisation in different trading segments, the list of “regulated markets” is subject to significant changes. For this reason, the Commission will publish an up-to-date version of the list on its official website in addition to the annual publication of a list in the Official Journal of the European Union.

1.1. The currently valid list of regulated markets can be found at

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg *

1.2. The following exchanges are included in the list of regulated markets:

- | | | |
|--------|--------------|--------------------------------------|
| 1.2.1. | Luxembourg: | Euro MTF Luxembourg |
| 1.2.2. | Switzerland: | SIX Swiss Exchange AG, BX Swiss AG** |

1.3. Recognised markets in the EEA according to § 67 (2) 2 InvFG:

Markets in the EEA that have been classified as recognised markets by the competent supervisory authorities.

2. Exchanges in European countries outside of the EEA

- | | | |
|------|-------------------------|---|
| 2.1. | Bosnia and Herzegovina: | Sarajevo, Banja Luka |
| 2.2. | Montenegro: | Podgorica |
| 2.3. | Russia: | Moscow (RTS Stock Exchange)
Moscow Interbank Currency Exchange (MICEX) |
| 2.4. | Serbia: | Belgrade |
| 2.5. | Turkey: | Istanbul (only “National Market” on the stock market) |

3. Exchanges in non-European countries

- | | | |
|-------|---------------|--|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. | Argentina: | Buenos Aires |
| 3.3. | Brazil: | Rio de Janeiro, Sao Paulo |
| 3.4. | Chile: | Santiago |
| 3.5. | China: | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange |
| 3.7. | India: | Mumbai |
| 3.8. | Indonesia: | Jakarta |
| 3.9. | Israel: | Tel Aviv |
| 3.10. | Japan: | Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima |
| 3.11. | Canada: | Toronto, Vancouver, Montreal |
| 3.12. | Colombia: | Bolsa de Valores de Colombia |
| 3.13. | Korea: | Korea Exchange (Seoul, Busan) |
| 3.14. | Malaysia: | Kuala Lumpur, Bursa Malaysia Berhad |
| 3.15. | Mexico: | Mexico City |
| 3.16. | New Zealand: | Wellington, Christchurch/Invercargill, Auckland |
| 3.17. | Peru: | Bolsa de Valores de Lima |
| 3.18. | Philippines: | Manila |
| 3.19. | Singapore: | Singapore Stock Exchange |
| 3.20. | South Africa: | Johannesburg |
| 3.21. | Taiwan: | Taipei |
| 3.22. | Thailand: | Bangkok |
| 3.23. | USA: | New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati |
| 3.24. | Venezuela: | Caracas |

3.25. United Arab Emirates: Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Community

- 4.1. Japan: over the counter market
 4.2. Canada: over the counter market
 4.3. Korea: over the counter market
 4.4. Switzerland: over the counter market of the members of the International Capital Market Association (ICMA), Zurich
 4.5. USA: over the counter market (under the supervision of an authority such as the SEC, FINRA, etc.)

5. Exchanges with futures and options markets

- 5.1. Argentina: Bolsa de Comercio de Buenos Aires
 5.2. Australia: Australian Options Market, Australian Securities Exchange (ASX)
 5.3. Brazil: Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
 5.4. Hong Kong: Hong Kong Futures Exchange Ltd.
 5.5. Japan: Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
 5.6. Canada: Montreal Exchange, Toronto Futures Exchange
 5.7. Korea: Korea Exchange (KRX)
 5.8. Mexico: Mercado Mexicano de Derivados
 5.9. New Zealand: New Zealand Futures & Options Exchange
 5.10. Philippines: Manila International Futures Exchange
 5.11. Singapore: The Singapore Exchange Limited (SGX)
 5.12. Slovakia: RM System Slovakia
 5.13. South Africa: Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
 5.14. Switzerland: EUREX
 5.15. Turkey: TurkDEX
 5.16. USA: NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Futures US, Inc., New York, Nasdaq PHLX, New York Stock Exchange, Boston Options Exchange (BOX)

*) To open the list, select "Regulated market" under "Entity type" in the column on the left side of the page and then click "Search" (or "Show table columns" and "Update"). The link can be changed by the ESMA.

When the expected withdrawal of the United Kingdom of Great Britain and Northern Ireland (GB) from the EU takes effect, GB will lose its status as an EEA member state and, in turn, the exchanges/regulated markets located there will also lose their status as EEA exchanges/regulated markets. In this event, we hereby inform you that the following exchanges and regulated markets located in GB shall be considered exchanges or recognised regulated markets in a third country as defined by the InvFG 2011 and the UCITS Directive that are expressly designated in the Fund Rules: Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE – AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION, and Gibraltar Stock Exchange.

**) In the event that Switzerland's stock market equivalence expires, SIX Swiss Exchange AG and BX Swiss AG are to be subsumed under item 2 "Exchanges in European countries outside of the EEA" until further notice.

Note regarding the data used

The sections Income Statement and Changes in Fund Assets, Statement of Assets and Liabilities, and Details and Explanation of Tax Treatment in this annual report were prepared on the basis of data from the depositary bank for the Fund.

The data and information provided by the depositary bank were collected with the greatest possible care and were checked solely for plausibility.

Note for retail funds:

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus and the key investor information (and any applicable changes to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 in the currently amended version and are available free of charge at the registered office of the Investment Firm and at the head office of the depositary bank. The exact date of most recent publication, the languages in which the key investor information is available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

www.erste-am.com

www.erste-am.at