

ERSTE WWF STOCK ENVIRONMENT

Jointly owned fund pursuant to the InvFG

Annual Report 2021/22

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY (from 16.02.2022) Maximilian CLARY UND ALDRINGEN (from 16.02.2022) Thomas SCHAUFLER (Deputy Chairman) (until 31.10.2021) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER (until 16.02.2022) Peter PROBER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALTTL Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Walter MEGNER (until 28.02.2022) Christoph SEEL (until 30.11.2021) Angelika SCHÄTZ (from 01.03.2022) Wolfgang TRISKO (from 01.03.2022)
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 2021 to 30 April 2022.

The calculated value could not be determined for 27 October 2021 due to a technical problem. For this reason, the issue and redemption of unit certificates was temporarily suspended.

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 strong economic recovery after a year of the pandemic on the back of government stimulus packages and consumption catch-up effects continued at the beginning of the reporting period and supported the global equity markets. Most indices continued their uptrends into the summer with only brief correction phases and reached new highs. However, the booming economy also began leading to higher inflation expectations and thus to fears that the central banks may move away from their ultra-loose monetary policy. In September, especially reports about the possible bankruptcy of a major Chinese real estate company caused jitters on the market, but the resulting price losses were offset again by the end of the year, even surpassing the prior highs. Sentiment on the markets turned at the start of the new year. The anxiety on the exchanges was primarily due to the statements coming from the Fed. The US central bank signalled that the rate hike cycle will presumably already begin in March and that it also plans to reduce its bond holdings soon. Investors reacted with rising interest rate expectations, which pushed bond yields significantly higher. In addition to the fears of more restrictive central bank policy due to the high inflation, especially the war between Russia and Ukraine that started in February and the COVID lockdowns in China led to further price declines on the global exchanges through to the end of the reporting period. In regional terms, European names posted the best performance, followed by American companies – with the rising US dollar lending additional support to US names. The Japanese market remained virtually unchanged in euro terms due to the somewhat weaker yen while the emerging markets posted clearly below-average performance. Under these conditions, the Fund generated a performance of minus 12.36% (ISIN: AT0000705660) for the accounting year.

After the strong gains posted in the prior period, especially renewable energy delivered poor performance among the themes in the Fund over the past year, but fuel cells, electromobility, and energy efficiency names also made in part weak showings. The high expectations for the measures that the new US administration would take to rapidly expand green technologies have not been met to date, and this is reflected in the development of the corresponding investment topics. Conversely, water and recycling delivered better performance overall during the past year.

The portfolio continues to focus on renewable energy, and we used the in part substantial corrections to increase our holdings in favoured companies. We also increased our allocation to power grids, energy storage, recycling, and mobility in particular and added a number of startups with promising technologies and products to the portfolio. Conversely, the topic of water was reduced over the course of the reporting period. The highest weightings are currently in renewable energy and energy efficiency, followed by recycling, water, energy storage, and mobility.

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

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 30.04.2022	
	EUR millions	%
Equities		
AUD	1.7	0.22
GBP	19.6	2.61
DKK	5.2	0.69
EUR	197.0	26.16
HKD	23.3	3.09
JPY	63.7	8.46
CAD	11.9	1.58
KRW	7.1	0.95
NOK	53.1	7.05
SEK	12.9	1.71
CHF	18.8	2.50
USD	319.5	42.44
Transferable securities	733.8	97.47
Bank balances	18.7	2.49
Dividend entitlements	0.4	0.06
Other deferred items	-0.1	-0.01
Fund assets	752.9	100.00

Comparative Overview

Accounting year	Fund assets
2019/2020	287,745,533.25
2020/2021	888,797,186.14
2021/2022	752,872,129.75

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
2019/2020	Dividend-bearing units	AT0000705660	EUR	153.47	2.5000	4.8791	9.75
2020/2021	Dividend-bearing units	AT0000705660	EUR	293.81	5.5000	18.1530	93.96
2021/2022	Dividend-bearing units	AT0000705660	EUR	252.91	6.0000	17.3009	-12.36

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Dividend-bearing units	AT0000A20DU5	EUR	121.40	2.5000	1.0728	9.98
2020/2021	Dividend-bearing units	AT0000A20DU5	EUR	233.42	5.5000	14.7622	95.47
2021/2022	Dividend-bearing units	AT0000A20DU5	EUR	201.53	6.0000	14.0339	-11.69

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000705678	EUR	158.91	1.2916	6.2402	9.75
2020/2021	Non-dividend-bearing units	AT0000705678	EUR	306.24	4.1068	20.5038	93.97
2021/2022	Non-dividend-bearing units	AT0000705678	EUR	264.98	4.1304	20.2432	-12.36

ERSTE WWF STOCK ENVIRONMENT

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	Non-dividend-bearing units	AT0000A28E70	EUR	108.39	0.8795	4.3759	8.39
2020/2021	Non-dividend-bearing units	AT0000A28E70	EUR	211.11	3.1181	15.6656	96.03
2021/2022	Non-dividend-bearing units	AT0000A28E70	EUR	184.36	3.2318	15.6607	-11.43

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A044X2	CZK	4,459.74	-	212.7806	16.34
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A044X2	CZK	8,236.07	-	662.9739	84.68
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A044X2	CZK	6,866.97	-	631.0878	-16.62

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A03N37	EUR	164.01	-	7.9135	9.71
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A03N37	EUR	318.14	-	25.6018	93.98
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A03N37	EUR	278.90	-	25.3167	-12.33

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A20DV3	EUR	122.37	-	7.0865	10.64
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A20DV3	EUR	239.22	-	20.7276	95.49
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A20DV3	EUR	211.34	-	21.1406	-11.65

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A044Y0	HUF	58,103.59	-	2,821.2598	19.74
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A044Y0	HUF	114,527.70	-	9,149.6717	97.11
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A044Y0	HUF	105,441.96	-	9,562.2819	-7.93

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 May 2021 to 30 April 2022. 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 1 August 2022 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESt with option declaration	KESt w/o option declaration	Reinvestment
Dividend-bearing units	AT0000705660	EUR	6.0000		3.9498	3.9498	17.3009
Dividend-bearing units	AT0000A20DU5	EUR	6.0000		3.4451	3.4451	14.0339
Non-dividend-bearing units	AT0000705678	EUR	4.1304		4.1304	4.1304	20.2432
Non-dividend-bearing units	AT0000A28E70	EUR	3.2318		3.2318	3.2318	15.6607
KESt-exempt non-dividend-bearing units	AT0000A044X2	CZK	-	*	-	-	631.0878
KESt-exempt non-dividend-bearing units	AT0000A03N37	EUR	-	*	-	-	25.3167
KESt-exempt non-dividend-bearing units	AT0000A20DV3	EUR	-	*	-	-	21.1406
KESt-exempt non-dividend-bearing units	AT0000A044Y0	HUF	-	*	-	-	9,562.2819

* 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 (517,198.889 units)	293.81
Disbursement/payment on 29.07.2021 (corresponds to roughly 0.0181 units at a calculated value of 303.38)	5.5000
Unit value at the end of the reporting period (553,828.708 units)	252.91
Total value including (notional) units gained through dividend disbursement/payment	257.50
Net earnings per unit	-36.31
Value development of one unit in the period	-12.36%

AT0000A20DU5 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (59,446.752 units)	233.42
Disbursement/payment on 29.07.2021 (corresponds to roughly 0.0229 units at a calculated value of 240.32)	5.5000
Unit value at the end of the reporting period (36,569.000 units)	201.53
Total value including (notional) units gained through dividend disbursement/payment	206.14
Net earnings per unit	-27.28
Value development of one unit in the period	-11.69%

AT0000705678 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,658,912.979 units)	306.24
Disbursement/payment on 29.07.2021 (corresponds to roughly 0.0129 units at a calculated value of 317.86)	4.1068
Unit value at the end of the reporting period (1,724,139.102 units)	264.98
Total value including (notional) units gained through dividend disbursement/payment	268.40
Net earnings per unit	-37.84
Value development of one unit in the period	-12.36%

AT0000A28E70 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (30,812.311 units)	211.11
Disbursement/payment on 29.07.2021 (corresponds to roughly 0.0142 units at a calculated value of 219.39)	3.1181
Unit value at the end of the reporting period (22,778.856 units)	184.36
Total value including (notional) units gained through dividend disbursement/payment	186.98
Net earnings per unit	-24.13
Value development of one unit in the period	-11.43%

AT0000A044X2 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (39,086.758 units)	8,236.07
Disbursement/payment	0.0000
Unit value at the end of the reporting period (60,666.925 units)	6,866.97
Total value including (notional) units gained through dividend disbursement/payment	6,866.97
Net earnings per unit	-1,369.10
Value development of one unit in the period	-16.62%

AT0000A03N37 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (189,914.260 units)	318.14
Disbursement/payment	0.0000
Unit value at the end of the reporting period (124,277.448 units)	278.90
Total value including (notional) units gained through dividend disbursement/payment	278.90
Net earnings per unit	-39.24
Value development of one unit in the period	-12.33%

AT0000A20DV3 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (454,024.394 units)	239.22
Disbursement/payment	0.0000
Unit value at the end of the reporting period (367,118.137 units)	211.34
Total value including (notional) units gained through dividend disbursement/payment	211.34
Net earnings per unit	-27.88
Value development of one unit in the period	-11.65%

AT0000A044Y0 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (84,744.089 units)	114,527.70
Disbursement/payment	0.0000
Unit value at the end of the reporting period (54,439.931 units)	105,441.96
Total value including (notional) units gained through dividend disbursement/payment	105,441.96
Net earnings per unit	-9,085.74
Value development of one unit in the period	-7.93%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	0.00	
Dividend income	10,091,291.94	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		10,091,291.94

Interest paid - 133,482.24

Expenses

Fees paid to Investment Firm	- 12,018,063.65	
Costs for the financial auditor and tax consultation	- 11,261.00	
Publication costs	- 331,132.18	
Securities account fees	- 417,661.28	
Depository bank fees	- 961,445.14	
Costs for the external consultant	0.00	
Performance fee	-	
Total expenses		- 13,739,563.25
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment) **- 3,781,753.55**

Realised profit or loss from price changes 2) 3)

Realised gains 4)	96,907,891.37	
Realised losses 5)	- 24,891,824.96	

Realised profit or loss from price changes (excluding income adjustment) **72,016,066.41**

Realised fund result (excluding income adjustment) **68,234,312.86**

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

Changes in the unrealised profit or loss from price changes 7) - 175,290,875.94

Result for the reporting period 6) **- 107,056,563.08**

c. Income adjustment

Income adjustment for income in the period	1,696,631.81	
Income adjustment for profit carried forward from dividend-bearing units	1,889,394.78	

Overall fund result **- 103,470,536.49**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	888,797,186.14
Disbursement/payment in the accounting year	- 10,128,489.16
Issue and redemption of units	- 22,326,030.74
Overall fund result	
(The fund result is shown in detail under item 2.)	- 103,470,536.49
Fund assets at the end of the reporting period	<u>752,872,129.75</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 accounting 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 -103,274,809.53.
- 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 293,134.24.
- 7) Thereof changes in unrealised gains EUR -109,865,825.53 and unrealised losses EUR -65,425,050.41.
- 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 2022

(including changes in securities assets from 1 May 2021 to 30 April 2022)

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in GBP							
Issue country Great Britain							
RENEWI LS 1,	GB00BNR4T868	800,200	65,840	734,360	6.900	6,030,448.08	0.80
						Total issue country Great Britain	6,030,448.08 0.80
						Total equities denominated in GBP translated at a rate of 0.84025	6,030,448.08 0.80
Equities denominated in DKK							
Issue country Denmark							
VESTAS WIND SYS. DK -20	DK0061539921	25,000	62,430	212,570	182.820	5,224,236.09	0.69
						Total issue country Denmark	5,224,236.09 0.69
						Total equities denominated in DKK translated at a rate of 7.43880	5,224,236.09 0.69
Equities denominated in EUR							
Issue country Germany							
AUMANN AG BEARER N.P.	DE000A2DAM03	0	0	450,000	14.380	6,471,000.00	0.86
ENCAVIS AG BEARER N.P.	DE0006095003	240,510	125,840	707,690	20.950	14,826,105.50	1.97
MANZ AG	DE000A0JQ5U3	0	9,410	90,590	39.150	3,546,598.50	0.47
						Total issue country Germany	24,843,704.00 3.30
Issue country France							
VERALLIA SA (PROM.)E03.38	FR0013447729	42,290	20,970	279,030	26.220	7,316,166.60	0.97
						Total issue country France	7,316,166.60 0.97
Issue country Ireland							
KINGSPAN GRP PLC EO-13	IE0004927939	0	21,840	136,480	89.060	12,154,908.80	1.61
						Total issue country Ireland	12,154,908.80 1.61
Issue country Luxembourg							
BEFESA S.A. ORD. N.P.	LU1704650164	30,000	14,230	264,700	59.400	15,723,180.00	2.09
						Total issue country Luxembourg	15,723,180.00 2.09
Issue country Austria							
MAYR-MELNHOF KARTON	AT0000938204	10,000	0	48,870	168.400	8,229,708.00	1.09
						Total issue country Austria	8,229,708.00 1.09

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 Spain							
SIEMENS GAMESA R.E.EO-.17	ES0143416115	0	57,760	247,240	15.325	3,788,953.00	0.50
Total issue country Spain						3,788,953.00	0.50
Total equities denominated in EUR						72,056,620.40	9.57
Equities denominated in JPY							
Issue country Japan							
RENOVA INC.	JP3981200003	0	75,800	394,200	1,617.000	4,663,626.22	0.62
WEST HOLDINGS CO. LTD.	JP3154750008	15,200	65,600	487,124	5,220.000	18,604,034.04	2.47
Total issue country Japan						23,267,660.26	3.09
Total equities denominated in JPY translated at a rate of 136.67935						23,267,660.26	3.09
Equities denominated in CAD							
Issue country Bermuda							
BROOKFIELD RENEW.PART.UTS	BMG162581083	0	61,310	173,273	45.230	5,812,822.39	0.77
Total issue country Bermuda						5,812,822.39	0.77
Total equities denominated in CAD translated at a rate of 1.34825						5,812,822.39	0.77
Equities denominated in KRW							
Issue country Republic of Korea							
ECOPRO CO.LTD SW 500	KR7086520004	131,703	177,642	109,713	86,000.000	7,120,903.35	0.95
Total issue country Republic of Korea						7,120,903.35	0.95
Total equities denominated in KRW translated at a rate of 1,325.01700						7,120,903.35	0.95
Equities denominated in SEK							
Issue country Sweden							
NIBE INDUSTRIER B	SE0015988019	1,056,430	56,430	1,000,000	97.440	9,431,350.72	1.25
Total issue country Sweden						9,431,350.72	1.25
Total equities denominated in SEK translated at a rate of 10.33150						9,431,350.72	1.25
Equities denominated in USD							
Issue country Canada							
LI-CYCLE HOLDINGS CORP.	CA50202P1053	327,020	11,700	315,320	6.490	1,939,832.98	0.26
Total issue country Canada						1,939,832.98	0.26
Issue country USA							
SHOALS TECHS A DL-.00001	US82489W1071	1,002,840	114,730	888,110	9.980	8,401,666.24	1.12
Total issue country USA						8,401,666.24	1.12
Total equities denominated in USD translated at a rate of 1.05495						10,341,499.22	1.37
Total publicly traded securities						139,285,540.51	18.50

ERSTE WWF STOCK ENVIRONMENT

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
				Units/nominal (nom. in 1,000, rounded)			
Securities admitted to organised markets							
Equities denominated in AUD							
Issue country Australia							
FLUENCE CORP. LTD	AU000000FLC5	0	0	10,000,000	0.250	1,684,068.71	0.22
Total issue country Australia						1,684,068.71	0.22
Total equities denominated in AUD translated at a rate of 1.48450						1,684,068.71	0.22
Equities denominated in GBP							
Issue country Great Britain							
CERES POWER HLDGS LS-.10	GB00BG5KQW09	171,240	75,240	746,000	7.450	6,614,340.97	0.88
ITM POWER PLC LS-.05	GB00B0130H42	427,240	193,310	1,033,930	3.314	4,077,886.37	0.54
SMART METERING SYS LS-.01	GB00B4X1RC86	0	0	295,357	8.250	2,899,964.59	0.39
Total issue country Great Britain						13,592,191.93	1.81
Total equities denominated in GBP translated at a rate of 0.84025						13,592,191.93	1.81
Equities denominated in EUR							
Issue country Belgium							
UMICORE S.A.	BE0974320526	90,820	41,700	156,100	36.930	5,764,773.00	0.77
Total issue country Belgium						5,764,773.00	0.77
Issue country Germany							
STEICO SE	DE000A0LR936	0	0	165,570	96.000	15,894,720.00	2.11
Total issue country Germany						15,894,720.00	2.11
Issue country France							
ALSTOM S.A. BEARER EO 7	FR0010220475	155,000	45,780	399,220	21.120	8,431,526.40	1.12
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	0	12,860	121,490	137.700	16,729,173.00	2.22
SOITEC S.A. EO 2	FR0013227113	0	10,810	49,410	172.950	8,545,459.50	1.14
Total issue country France						33,706,158.90	4.48
Issue country Lithuania							
AUGA GROUP AB EO 0.29	LT0000127466	0	0	1,000,000	0.480	480,000.00	0.06
Total issue country Lithuania						480,000.00	0.06
Issue country Netherlands							
ALFEN N.V. EO -.10	NL0012817175	0	18,530	107,770	86.180	9,287,618.60	1.23
CORBION N.V. REG. EO-.25	NL0010583399	0	21,650	192,770	33.060	6,372,976.20	0.85
FASTNED B.V. EO -.01	NL0013654809	33,970	3,970	110,000	29.880	3,286,800.00	0.44
SIGNIFY N.V. EO -.01	NL0011821392	20,000	100,320	333,630	40.600	13,545,378.00	1.80
Total issue country Netherlands						32,492,772.80	4.32

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 Spain							
CONSTR.AUX.FERR. BEARER	ES0121975009	0	0	88,320	29.300	2,587,776.00	0.34
CORPORACION A.E.R. EO 1	ES0105563003	506,000	22,600	483,400	35.380	17,102,692.00	2.27
EDP RENOVAVEIS EO 5	ES0127797019	0	194,270	745,730	22.640	16,883,327.20	2.24
Total issue country Spain						36,573,795.20	4.86
Total equities denominated in EUR						124,912,219.90	16.59
Equities denominated in HKD							
Issue country Bermuda							
BEIJING ENTER.WTR GR.CON	BMG0957L1090	7,250,000	2,510,000	19,550,000	2.560	6,046,416.10	0.80
Total issue country Bermuda						6,046,416.10	0.80
Issue country Cayman Islands							
XINYI SOLAR HLDGS	KYG9829N1025	0	1,420,000	5,580,000	11.840	7,981,733.17	1.06
Total issue country Cayman Islands						7,981,733.17	1.06
Issue country China							
XINJIANG GOLDW.SC.+T.H	CNE100000PP1	0	1,083,600	2,967,450	11.280	4,043,931.72	0.54
ZHUZHOU CRRC TIME.E.H YC1	CNE1000004X4	0	451,700	1,370,900	31.350	5,192,238.41	0.69
Total issue country China						9,236,170.13	1.23
Total equities denominated in HKD translated at a rate of 8.27730						23,264,319.40	3.09
Equities denominated in JPY							
Issue country Japan							
ASAHI HOLDINGS INC.	JP3116700000	200,000	106,900	686,900	2,065.000	10,377,928.34	1.38
KURITA WATER IND.	JP3270000007	0	156,100	396,600	4,475.000	12,985,026.63	1.72
SEKISUI HOUSE	JP3420600003	0	103,700	228,900	2,259.000	3,783,198.41	0.50
SHIMANO INC.	JP3358000002	7,500	9,000	44,680	23,300.000	7,616,688.26	1.01
SUMCO CORP.	JP3322930003	0	94,100	405,900	1,897.000	5,633,567.18	0.75
Total issue country Japan						40,396,408.82	5.37
Total equities denominated in JPY translated at a rate of 136.67935						40,396,408.82	5.37
Equities denominated in CAD							
Issue country Canada							
POLARIS INFRASTRUCT.	CA73106R1001	0	0	438,860	18.790	6,116,209.46	0.81
Total issue country Canada						6,116,209.46	0.81
Total equities denominated in CAD translated at a rate of 1.34825						6,116,209.46	0.81
Equities denominated in NOK							
Issue country Denmark							
EVERFUEL A/S DK -.10	DK0061414711	0	0	450,000	68.900	3,154,601.41	0.42
Total issue country Denmark						3,154,601.41	0.42

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 Norway							
BERGEN C.S. NK -.0003	N00010950249	1,238,888	0	1,238,888	41.800	5,268,913.71	0.70
CLOUDBERRY CL.EN. NK -.25	N00010876642	4,500,000	0	4,500,000	16.800	7,691,916.37	1.02
HEXAGON PURUS ASA NK-.10	N00010904923	2,154,082	0	2,300,000	36.520	8,546,166.76	1.14
HYDROGEN PRO AS NK -.001	N00010892359	350,000	0	1,600,000	19.980	3,252,581.78	0.43
NEL ASA NK-.20	N00010081235	705,170	580,540	2,324,630	13.610	3,219,027.76	0.43
OCEAN SUN AS NK -.01	N00010887565	1,500,000	0	1,500,000	13.640	2,081,701.18	0.28
OTOVO AS NK -.05	N00010809783	1,500,000	0	1,500,000	25.400	3,876,481.66	0.51
SCATEC ASA NK -.02	N00010715139	438,700	124,360	759,340	115.500	8,923,413.54	1.19
TOMRA SYSTEMS ASA NK 1	N00005668905	0	27,460	186,190	372.800	7,062,281.32	0.94
Total issue country Norway						49,922,484.08	6.63
Total equities denominated in NOK translated at a rate of 9.82850						53,077,085.49	7.05
Equities denominated in SEK							
Issue country British Virgin Islands							
SMART WIRES TECH. SDR	SE0015962345	2,825,920	0	2,825,920	12.680	3,468,292.66	0.46
Total issue country British Virgin Islands						3,468,292.66	0.46
Total equities denominated in SEK translated at a rate of 10.33150						3,468,292.66	0.46
Equities denominated in CHF							
Issue country Switzerland							
LANDIS+GYR GROUP AG SF 10	CH0371153492	0	15,690	206,570	54.800	11,054,722.66	1.47
MEYER BUR.TECH.REG.SF-.05	CH0108503795	17,000,000	0	17,000,000	0.468	7,769,531.25	1.03
Total issue country Switzerland						18,824,253.91	2.50
Total equities denominated in CHF translated at a rate of 1.02400						18,824,253.91	2.50
Equities denominated in USD							
Issue country Cayman Islands							
DAQO NEW ENERGY CRP.ADR 5	US23703Q2030	227,430	37,430	370,000	41.570	14,579,743.12	1.94
NIU TECH. ADR/2 A -.0001	US65481N1000	230,920	53,820	392,810	9.550	3,555,936.77	0.47
Total issue country Cayman Islands						18,135,679.89	2.41
Issue country Great Britain							
RENEW ENG.GLB.A DL-.0001	GB00BNQMPN80	228,823	0	228,823	7.980	1,730,894.87	0.23
Total issue country Great Britain						1,730,894.87	0.23
Issue country Ireland							
FUSION FUEL GREEN CL.A	IE00BNC17X36	65,000	0	415,000	8.170	3,213,943.79	0.43
Total issue country Ireland						3,213,943.79	0.43

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 Israel							
KORNIT DIGITAL IS -.01	IL0011216723	41,680	21,180	137,640	66.500	8,676,297.45	1.15
Total issue country Israel						8,676,297.45	1.15
Issue country Canada							
BALLARD PWR SYS	CA0585861085	91,920	116,240	325,680	8.300	2,562,343.24	0.34
Total issue country Canada						2,562,343.24	0.34
Issue country Luxembourg							
FREYR BATTERY DL 1	LU2360697374	490,000	0	490,000	8.980	4,171,003.37	0.55
Total issue country Luxembourg						4,171,003.37	0.55
Issue country USA							
AMER. SUPERCOND. DL-.01	US0301112076	51,920	314,204	137,716	5.330	695,792.48	0.09
AMERESCO INC.CL.A DL-0001	US02361E1082	8,500	38,660	231,100	50.440	11,049,513.25	1.47
AMERICAN WATER WKS DL-.01	US0304201033	0	18,790	42,560	154.080	6,216,071.66	0.83
ARRAY TECHNOLOGIES -.001	US04271T1007	1,159,100	735,610	648,490	6.530	4,014,066.73	0.53
BLOOM ENERGY A DL-.0001	US0937121079	54,160	48,900	205,260	18.560	3,611,190.67	0.48
CHARGEPOINT HOLDINGS CL.A	US15961R1059	392,640	0	392,640	12.940	4,816,116.02	0.64
DARLING INGRED.INC.DL-.01	US2372661015	41,170	30,710	256,400	73.390	17,837,050.10	2.37
ENPHASE ENERGY INC.DL-.01	US29355A1079	106,420	51,877	152,043	161.400	23,261,519.69	3.09
EVOQUA WATER TECHN.DL-.01	US30057T1051	0	367,040	451,520	41.690	17,843,375.33	2.37
FIRST SOLAR INC. D -.001	US3364331070	0	71,520	58,480	73.030	4,048,338.22	0.54
HANN.ARM.SUS.INF.CA.DL-01	US41068X1000	125,900	37,240	318,390	39.990	12,069,212.85	1.60
INTERFACE INC. DL-.10	US4586653044	0	58,350	814,900	12.690	9,802,437.08	1.30
ITRON INC.	US4657411066	104,560	18,360	155,280	47.780	7,032,824.68	0.93
KADANT INC. DL-.01	US48282T1043	0	5,470	57,860	185.000	10,146,547.23	1.35
PLUG POWER INC. DL-.01	US72919P2020	40,420	26,050	424,370	21.020	8,455,621.02	1.12
SOLAREDGE TECHN. DL-.0001	US83417M1045	68,400	22,300	86,600	250.410	20,555,956.21	2.73
STEM INC. DL-.0001	US85859N1028	556,100	0	556,100	7.170	3,779,550.69	0.50
SUNNOVA ENERGY INT.-.0001	US86745K1043	1,013,100	268,272	1,379,828	17.270	22,588,397.14	3.00
SUNRUN INC. DL-.0001	US86771W1053	970,960	203,195	1,110,143	19.980	21,025,316.02	2.79
TPI COMPOSITES INC. -.01	US87266J1043	263,000	47,160	590,840	11.440	6,407,137.40	0.85
TREX CO. INC. DL-.01	US89531P1057	30,000	19,310	92,850	58.190	5,121,514.29	0.68
TRIMBLE INC.	US8962391004	25,000	39,790	124,950	66.700	7,900,056.87	1.05
VEECO INSTRUMENTS DL-.01	US9224171002	0	61,780	438,060	22.920	9,517,356.46	1.26
WESTINGH.AI.BR.T. DL-.01	US9297401088	0	25,640	172,400	89.910	14,693,098.25	1.95
XYLEM INC. DL-.01	US98419M1009	0	21,040	135,280	80.500	10,322,802.03	1.37
ZURN WATER SOLUTI. DL-.01	US98983L1089	287,450	21,510	265,940	31.220	7,870,180.39	1.05
Total issue country USA						270,681,042.76	35.95
Total equities denominated in USD translated at a rate of 1.05495						309,171,205.37	41.07
Total securities admitted to organised markets						594,506,255.65	78.97

ERSTE WWF STOCK ENVIRONMENT

Breakdown of fund assets

Transferable securities	733,791,796.16	97.47
Bank balances	18,733,135.03	2.49
Dividend entitlements	419,723.45	0.06
Other deferred items	-72,524.89	- 0.01
Fund assets	752,872,129.75	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000705660	units	553,828.708
Value of dividend-bearing unit	AT0000705660	EUR	252.91
Dividend-bearing units outstanding	AT0000A20DU5	units	36,569.000
Value of dividend-bearing unit	AT0000A20DU5	EUR	201.53
Non-dividend-bearing units outstanding	AT0000705678	units	1,724,139.102
Value of non-dividend-bearing unit	AT0000705678	EUR	264.98
Non-dividend-bearing units outstanding	AT0000A28E70	units	22,778.856
Value of non-dividend-bearing unit	AT0000A28E70	EUR	184.36
KEST-exempt non-dividend-bearing units outstanding	AT0000A044Y0	units	54,439.931
Value of KEST-exempt non-dividend-bearing unit	AT0000A044Y0	HUF	105,441.96
KEST-exempt non-dividend-bearing units outstanding	AT0000A044X2	units	60,666.925
Value of KEST-exempt non-dividend-bearing unit	AT0000A044X2	CZK	6,866.97
KEST-exempt non-dividend-bearing units outstanding	AT0000A03N37	units	124,277.448
Value of KEST-exempt non-dividend-bearing unit	AT0000A03N37	EUR	278.90
KEST-exempt non-dividend-bearing units outstanding	AT0000A20DV3	units	367,118.137
Value of KEST-exempt non-dividend-bearing unit	AT0000A20DV3	EUR	211.34

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

No total return swaps pursuant to Regulation (EU) 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) were concluded for the Fund during the reporting period.

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

Explanation on disclosure pursuant to Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties, and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:

All OTC derivatives are traded through Erste Group Bank AG.

In the event of negative derivatives exposure, collateral in the form of cash or bonds is pledged to Erste Group Bank AG in accordance with the contractually agreed threshold.

In the event of positive derivatives exposure, EUR-denominated 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 Delegated Regulation (EU) No. 2016/2251 is not accepted.

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 GBP			
Issue country Great Britain			
PENNON GROUP NEW LS -.407	GB00B18V8630	0	551,170
RENEWI LS-.10	GB0007995243	0	8,002,000
Equities denominated in EUR			
Issue country Spain			
SOLARP.CORP.TEC. EO -.40	ES0105385001	0	200,000
Equities denominated in JPY			
Issue country Japan			
TOTO LTD	JP3596200000	0	126,400
Equities denominated in CAD			
Issue country Canada			
BROOKFIELD RENEW.CL.A SV	CA11284V1058	0	30,000

ERSTE WWF STOCK ENVIRONMENT

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in KRW			
Issue country Republic of Korea			
ECOPRO HN CO LTD. SW 500	KR7383310000	149,310	149,310
Equities denominated in SEK			
Issue country Sweden			
NOBINA AB SK 90	SE0007185418	0	1,500,000
Equities denominated in USD			
Issue country USA			
PURECYCLE TECHNOLOGIES	US74623V1035	20,000	200,000
Securities admitted to organised markets			
Equities denominated in GBP			
Issue country Great Britain			
PENNON GROUP NEW LS-.6105	GB00BNNTLN49	303,807	303,807
PERSIMMON PLC LS-.10	GB0006825383	0	317,570
SEVERN TRENT LS-.9789	GB00B1FH8J72	0	167,950
Equities denominated in EUR			
Issue country Spain			
TALGO S.A. EO -.301	ES0105065009	0	285,293
Equities denominated in JPY			
Issue country Japan			
AZBIL CORP.	JP3937200008	0	148,100
EAST JAPAN RWY	JP3783600004	0	87,300
Equities denominated in CAD			
Issue country Canada			
BORALEX INC. A	CA09950M3003	0	150,000

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in SEK			
Issue country Sweden			
AZELIO AB	SE0011973940	100,000	1,000,000
CLIMEON AB B	SE0009973548	0	824,800
NIBE INDUSTRIER B	SE0008321293	0	162,758
Equities denominated in CHF			
Issue country Switzerland			
GEBERIT AG NA DISP. SF-10	CH0030170408	0	16,000
Equities denominated in USD			
Issue country Cayman Islands			
NIO INC.A S.ADR DL-.00025	US62914V1061	17,500	107,500
Issue country Mauritius			
AZURE POWER GLOBAL DL-.01	MU0527S00004	0	260,000
Issue country USA			
ADVANCED EN. INDS DL-.001	US0079731008	0	103,740
AGILENT TECHS INC. DL-.01	US00846U1016	0	104,750
BEYOND MEAT INC.	US08862E1091	0	21,340
ESSENTIAL UTILIC. DL-.50	US29670G1022	0	344,270
MILLERKNOLL INC. DL-.20	US6005441000	0	243,420
ORION ENERGY SYSTEMS	US6862751087	0	941,070
REGAL REXNORD CORP.DL-.01	US7587501039	64,090	64,090
REXNORD CORP. DL-.01	US76169B1026	0	314,790
SUNPOWER CORP. DL-.01	US8676524064	0	300,000
UNIVERSAL DISPLAY DL-.01	US91347P1057	0	31,650
VMWARE INC.CLASS A	US9285634021	0	94,780
WILLDAN GROUP INC. DL-.01	US96924N1000	0	173,430

Vienna, 15 June 2022

Erste Asset Management GmbH
Electronically signed

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

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

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2020 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 31.12.20	252
Number of risk bearers in 2020	130
Fixed remuneration	19,145,955
Variable remuneration (bonuses)	5,353,596
Total employee remuneration	24,499,551
Thereof remuneration for managing directors	1,067,602
Thereof remuneration for managerial risk bearers	3,957,611
Thereof remuneration for risk bearers with control functions*	1,411,721
Thereof remuneration for other risk bearers	7,875,864
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	14,312,798

* 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 7 April 2021 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 2022, 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 2022 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 up to the date of the audit certificate is sufficient and suitable to serve as a basis for our audit opinion as of that date.

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 the context of our review of the annual report, we are responsible for reading this other information and assessing whether the other information contains material inconsistencies with the annual report or with the information gathered by us during our audit, or appears to contain other manners of material misstatements.

Should we come to the conclusion on the basis of the work completed with the other information received before the date of the audit report that this other information contains a material misstatement, we are required to report about this fact. We have nothing to report in this regard.

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 certificate 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.

Vienna, 1 July 2022

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl m.p.
(Certified Public
Accountant)

ppa MMag. Roland Unterweger m.p.
(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.

Annex Sustainability-Related Information

Information pursuant to Article 11 paragraph 1b) of Regulation (EU) 2019/2088 (Disclosure Regulation):

The overall sustainability impact of the Fund is measured annually. This focuses in particular on carbon emission reductions through the use of renewable energy and environmentally friendly forms of mobility, the contribution to the supply of clean water and renewable energy, and the recycling of materials.

The following indicators that reflect the three topics covered by the Fund are calculated to depict the overall sustainability impact of the Fund. These are evaluated annually. The provided data are based on the latest analysis on 30 September 2021.

1. Energy, energy efficiency, and mobility

- Carbon emission savings through the new installation of renewable energy facilities during the reporting period, calculated over the useful life of the installed facilities:

1,149 million tonnes of CO₂e

- Households supplied with renewable electricity:

31 million

- Share of renewable energy in the energy mix of the power utilities in the Fund:

100% (versus 24% for the worldwide energy mix)

- Carbon emission savings through the shift of freight transport from the road to rail:

15 million tonnes of CO₂e

2. Water

- Persons supplied with clean drinking water during the reporting period:

56 million

3. Recycling, waste, and resource efficiency

- Waste prevented through recycling:

31 million tonnes

The above figures represent the environmental contributions and performance of the portfolio companies in the course of their normal business operations. They are not calculated proportionally based on the shares held by the Fund. The Fund participates in the environmental performance of the portfolio companies through its investments. No additionality is assumed, meaning the effect is not caused directly by the Fund's investment in the individual companies.

The contributions that the portfolio companies make to the UN's Sustainable Development Goals (SDGs) are also evaluated. The figures pertain to the share of fund assets as of 30 September 2021 that primarily contributes to the respective goal:

SDG 2 – Zero hunger:	3.0%
SDG 3 – Good health and well-being:	2.0%
SDG 6 – Clean water and sanitation:	13.9%
SDG 7 – Affordable and clean energy:	49.5%
SDG 9 – Industry, innovation and infrastructure:	27.7%
SDG 11 – Sustainable cities and communities:	20.8%
SDG 12 – Responsible consumption and production:	10.9%

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The data were collected and analysed in cooperation of ESG Plus (a spin-off of WWF Austria).

In addition, ERSTE WWF STOCK ENVIRONMENT has made a contribution to environmental protection since 2006 by donating part of the collected administration fee to WWF Austria. The following goals were achieved and financed since the beginning of the programme:

- Award of protection status to endangered tropical rainforest areas:

84,000 km²

- Investments in water protection through projects of WWF Austria:

EUR 2.84 million

These indicators are obtained from and provided by WWF Austria.

Information pursuant to Article 5 of Regulation (EU) 2020/852 (Taxonomy Regulation):

The currently pursued investment strategy aims to make sustainable investments and in this way to have a positive impact on the environment and/or society. To attain the pursued sustainable objective, corresponding factors are integrated into the investment process, or the eligible financial instruments for the Fund are limited to securities that have been categorised as sustainable by the Management Company on the basis of a predefined screening process. One criterion of the screening process is investing in economic activities and assets that contribute to one or more of the environmental objectives as laid out in Article 9 of the Taxonomy Regulation. However, the screening process does not preclude the promotion of other environmental objectives than those stated in the Taxonomy Regulation through the Fund's investments, or the promotion of social and/or ethical objectives or objectives that serve to improve corporate governance.

In the Taxonomy Regulation (Article 9), environmentally sustainable activities are determined on the basis of their contribution to the following six environmental objectives:

- Climate change mitigation;
- Climate change adaptations;
- The sustainable use and protection of water and marine resources;
- The transition to a circular economy;
- Pollution prevention and control;
- The protection and restoration of biodiversity and ecosystems.

An economic activity qualifies as environmentally sustainable if it makes a substantial contribution to one or more of the six environmental objectives, does no significant harm to any of the environmental objectives, and is carried out in compliance with the minimum safeguards specified in Article 18 of the Taxonomy Regulation.

Determination of the environmental sustainability of the investments underlying the Fund:

Information on the environmental objective or environmental objectives set out in Article 9 of the Taxonomy Regulation to which the investment underlying the financial product contributes:

The Fund contributes to the objectives set out in Article 9 of the Taxonomy Regulation.

Share of investments in economic activities that qualify as environmentally sustainable that have been selected for the Fund:

The share of environmentally sustainable investments amounted to 42.70077% of the fund assets at the end of the accounting year.

Contribution to the stabilisation of greenhouse gas concentrations as set out in Article 10 (2) of the Taxonomy Regulation

An economic activity for which there is no technologically and economically feasible low-carbon alternative qualifies as contributing substantially to climate change mitigation where it supports the transition to a climate-neutral economy consistent with a pathway to limit the temperature increase to 1.5 °C above pre-industrial levels, including by phasing out greenhouse gas emissions, in particular emissions from solid fossil fuels, and where that activity a) has greenhouse gas emission levels that correspond to the best performance in the sector or industry, b) does not hamper the development and deployment of low-carbon alternatives, and c) does not lead to a lock-in of carbon-intensive

assets, considering the economic lifetime of those assets.

The contribution to the stabilisation of greenhouse gas concentrations cannot be reported at the end of the Fund's accounting year because no reliable data that conform with the EU criteria were available from the standard providers for the calculation of the contribution.

Share of enabling activities as set out in Article 16 of the Taxonomy Regulation

An economic activity qualifies as contributing substantially to one or more of the environmental objectives by directly enabling other activities to make a substantial contribution to one or more of those objectives.

The share of enabling activities cannot be reported at the end of the Fund's accounting year because no reliable data that conform with the EU criteria were available from the standard providers for the calculation of the contribution.

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 Depository Bank (Depository)

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

The payment offices for unit certificates are the depository bank (depository) 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

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

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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 could only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who met 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 November 2020)

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 Exchange |
| 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, Fukuoka, Sapporo |
| 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, Auckland |
| 3.17. | Peru: | Bolsa de Valores de Lima |
| 3.18. | Philippines: | Philippine Stock Exchange |
| 3.19. | Singapore: | Singapore Stock Exchange |
| 3.20. | South Africa: | Johannesburg |
| 3.21. | Taiwan: | Taipei |
| 3.22. | Thailand: | Bangkok |

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3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Union

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.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	USA:	NYSE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US, Inc., New York, Nasdaq, 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.

As soon as the United Kingdom of Great Britain and Northern Ireland (GB) loses its status as an EEA Member State due to its withdrawal from the EU, the exchanges/regulated markets located there 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.

***) Due to the expiration of Switzerland's stock market equivalence, 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