

ERSTE STOCK ENVIRONMENT

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2021

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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) Thomas SCHAUFLER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALT 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 Christoph SEEL
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE STOCK ENVIRONMENT jointly owned fund pursuant to the InvFG for the period from 1 May 2021 to 31 October 2021.

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.

As a so-called feeder fund (§ 93 InvFG), ERSTE STOCK ENVIRONMENT had 99.89% of its assets invested in ERSTE WWF STOCK ENVIRONMENT (the so-called master fund) as of 31 October 2021. Details about ERSTE WWF STOCK ENVIRONMENT can be found in the semi-annual report for ERSTE WWF STOCK ENVIRONMENT as of 31 October 2021, which is available at the website www.erste-am.at.

The aggregate charges are made up of the TER of the feeder and the TER of the master fund together. The aggregate charges amount to 2.00%.

Asset Allocation

	As of 31.10.2021	
	EUR millions	%
Investment certificates		
EUR	74.6	99.89
Transferable securities	74.6	99.89
Bank balances	0.1	0.11
Other deferred items	0.0	0.00
Fund assets	74.7	100.00

Statement of Assets and Liabilities as of 31 October 2021

(including changes in securities assets from 1 May 2021 to 31 October 2021)

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

Investment certificates denominated in EUR

Issue country Austria

ERSTE WWF ST.EN.EURR01TEO	AT0000705678	19,790	22,210	214,324	348.060	74,597,611.44	99.89
Total issue country Austria						74,597,611.44	99.89
Total investment certificates denominated in EUR						74,597,611.44	99.89
Total investment certificates						74,597,611.44	99.89

Breakdown of fund assets

Transferable securities						74,597,611.44	99.89
Bank balances						83,789.49	0.11
Other deferred items						10.45	0.00
Fund assets						74,681,411.38	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A2BYD8	units	4,931.303
Value of dividend-bearing unit	AT0000A2BYD8	EUR	177.51
Dividend-bearing units outstanding	AT0000A2BYA4	units	9,585.000
Value of dividend-bearing unit	AT0000A2BYA4	EUR	178.93
Dividend-bearing units outstanding	AT0000A2G6E5	units	0.000
Value of dividend-bearing unit	AT0000A2G6E5	EUR	212.50
Non-dividend-bearing units outstanding	AT0000A2BYE6	units	23,016.150
Value of non-dividend-bearing unit	AT0000A2BYE6	EUR	178.14
KEST-exempt non-dividend-bearing units outstanding	AT0000A2BYG1	units	158,304.631
Value of KEST-exempt non-dividend-bearing unit	AT0000A2BYG1	EUR	178.56
KEST-exempt non-dividend-bearing units outstanding	AT0000A2BYC0	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2BYC0	EUR	178.86
KEST-exempt non-dividend-bearing units outstanding	AT0000A2BYF3	units	222,285.567
Value of KEST-exempt non-dividend-bearing unit	AT0000A2BYF3	HUF	64,475.85
KEST-exempt non-dividend-bearing units outstanding	AT0000A2G6F2	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2G6F2	EUR	212.50

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KEST-exempt non-dividend-bearing units outstanding	AT0000A2KS17	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2KS17	EUR	133.10
KEST-exempt non-dividend-bearing units outstanding	AT0000A2KS25	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2KS25	HUF	48,023.14

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.

Vienna, November 2021

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und 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 (Art 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).