

ERSTE STOCK ENVIRONMENT

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2023

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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 Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER Reinhard WALTTL (until 31.10.2023) 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 (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
State commissioners	Wolfgang EXL Angelika SCHÄTZ
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 2023 to 31 October 2023.

As a so-called feeder fund (§ 93 InvFG), ERSTE STOCK ENVIRONMENT had 99.91% of its assets invested in ERSTE WWF STOCK ENVIRONMENT (the so-called master fund) as of 31 October 2023. Details about ERSTE WWF STOCK ENVIRONMENT can be found in the semi-annual report for ERSTE WWF STOCK ENVIRONMENT as of 31 October 2023, 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 1.67%.

Asset Allocation

	As of 31.10.2023	
	EUR millions	%
Investment certificates		
EUR	38.9	99.91
Securities	38.9	99.91
Bank balances	0.0	0.09
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.00
Fund assets	39.0	100.00

Statement of Assets and Liabilities as of 31 October 2023

(including changes in securities assets from 1 May 2023 to 31 October 2023)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Investment certificates							
Investment certificates denominated in EUR							
Issue country Austria							
ERSTE WWF ST.EN.EURR01TEO	AT0000705678	17,183	12,612	219,810	177.160	38,941,539.60	99.91
Total issue country Austria						38,941,539.60	99.91
Total investment certificates denominated in EUR						38,941,539.60	99.91
Total investment certificates						38,941,539.60	99.91

Breakdown of fund assets

Transferable securities						38,941,539.60	99.91
Bank balances						34,702.04	0.09
Interest entitlements						76.34	0.00
Other deferred items						-10.12	-0.00
Fund assets						38,976,307.86	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A2BYD8	units	27,000.067
Value of dividend-bearing unit	AT0000A2BYD8	EUR	88.30
Dividend-bearing units outstanding	AT0000A2BYA4	units	11,745.000
Value of dividend-bearing unit	AT0000A2BYA4	EUR	90.36
Dividend-bearing units outstanding	AT0000A2G6E5	units	0.000
Value of dividend-bearing unit	AT0000A2G6E5	EUR	110.36
Non-dividend-bearing units outstanding	AT0000A2BYE6	units	35,836.517
Value of non-dividend-bearing unit	AT0000A2BYE6	EUR	89.98
KEST-exempt non-dividend-bearing units outstanding	AT0000A2BYG1	units	154,697.966
Value of KEST-exempt non-dividend-bearing unit	AT0000A2BYG1	EUR	92.71
KEST-exempt non-dividend-bearing units outstanding	AT0000A2BYC0	units	35.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2BYC0	EUR	94.13
KEST-exempt non-dividend-bearing units outstanding	AT0000A2BYF3	units	193,626.074
Value of KEST-exempt non-dividend-bearing unit	AT0000A2BYF3	HUF	35,609.04
KEST-exempt non-dividend-bearing units outstanding	AT0000A2G6F2	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2G6F2	EUR	110.36

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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	69.13
KEST-exempt non-dividend-bearing units outstanding	AT0000A2KS25	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2KS25	HUF	26,540.73

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 bonds from the national governments or central banks of the countries of the Eurozone are pledged by Erste Group Bank AG to the Fund in accordance with the contractually agreed threshold. A one-time discount of 4% is agreed with the counterparty for this collateral. In the event of regulatory requirements that stipulate a different discount or the provision of alternative collateral, these requirements are met.

Vienna, November 2023

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]).