

ERSTE WWF STOCK ENVIRONMENT

Jointly owned fund pursuant to the InvFG

Annual Report 2018/19

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, Fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) Erste Bank der österreichischen Sparkassen AG (22.17%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Ingo BLEIER Harald GASSER Gerhard GRABNER Oswald HUBER Radovan JELASITY Robert LASSHOFER Martin SIMHANDL (until 22 February 2019) Gerald WEBER (from 22 February 2019) Appointed by the Works Council: Martin CECH Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
Prokuristen (proxies)	Achim ARNHOF (from 15 December 2018) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
State commissioners	Caroline HABERFELLNER Philipp VISKI-HANKA
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 period from 1 May 2018 to 30 April 2019.

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

Development of the Fund

ERSTE WWF STOCK ENVIRONMENT is a theme fund focusing on companies engaging in business activities that are related to environmental and climate protection. The predominant fields in which the fund invests are water, recycling, renewable energy, energy efficiency, and 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 industry, mining industry, arms and weapons industry, aviation industry, and the passenger car and motorcycle industry.

The global equity markets started the reporting period off on a sideways trend. Only American shares saw gains of up to 10% through to the end of August thanks to rapidly growing corporate earnings while European and Japanese shares were trading water. Political developments had a particularly detrimental effect on the markets. In May, the USA exited the nuclear agreement with Iran, which caused the oil price to rise. The worsening trade conflict between the USA and the rest of the world, especially China, hurt the markets throughout the reporting period. In Europe, these factors were joined by worries about the budget in Italy after the elections and about a hard Brexit. While good corporate earnings supported the markets over the summer, rising interest rates in the USA caused substantial corrections on equity markets around the world in October. After a brief recovery in November, the international exchanges resumed their decline in December. In addition to the sustained trade dispute between China and the USA, especially critical statements from President Trump following an interest rate hike by the Fed caused worries about the independence of the American central bank and had an additional negative impact on sentiment. In January, the substantially more constructive rhetoric in the trade dispute between China and the USA along with a trend reversal by the Fed, which floated the possibility of a break in the rate hiking cycle and an early end to the reduction of the bond portfolio (quantitative tightening), caused sentiment to turn. Thanks to a positive corporate reporting season for the fourth quarter of 2018, continued "doveish" signals from the Fed and the European Central Bank (ECB), and the expectation of improvement in the growth indicators in China following the economic policy measures that had been taken, the international exchanges continued to climb and closed the reporting period with a plus. Under these conditions, the fund achieved a performance of 12.95% for the reporting period.

Within the fund's themes, the trend was positive for the most part throughout the reporting period. After a weak first half of the year with significant declines, solar energy posted above-average gains during the uptrend that kicked off at the beginning of 2019 and closed the year in positive territory along with the themes of recycling, water, and mobility. Only wind energy was unable to entirely make up for the losses incurred up to the end of the year, and closed the reporting period in negative territory. In regional terms, especially American companies were strong.

The fact that the US dollar was firmer against the euro lent an additional performance boost. Japanese companies turned in the weakest performance, but profited from the appreciation of the yen during the reporting period.

ERSTE WWF STOCK ENVIRONMENT

During the reporting period, we took advantage of the weakness in the fourth quarter to reduce our temporarily increased cash position and to expand our holdings in the areas of renewable energy, water, and recycling. After the strong climb since the beginning of 2019, we recently took profits and slightly increased our cash position again. We especially added new positions in the fields of batteries, fuel cells, water treatment, and recycling to the fund. The highest weightings are currently in renewable energy, followed by energy efficiency, water, mobility, and recycling.

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

	30 April 2019		30 April 2018	
	EUR millions	%	EUR millions	%
Equities denominated in				
AUD	1.4	1.01	1.2	0.99
GBP	2.5	1.80	1.9	1.64
DKK	2.4	1.75	2.3	1.96
EUR	29.2	20.87	22.6	19.31
HKD	8.4	6.02	9.8	8.33
JPY	11.6	8.31	11.8	10.05
CAD	1.8	1.28	1.7	1.43
KRW	1.0	0.68	1.3	1.11
NOK	8.7	6.24	5.0	4.25
SEK	1.6	1.13	1.1	0.96
CHF	4.6	3.27	6.1	5.23
USD	60.9	43.57	45.1	38.51
Securities	134.1	95.94	109.9	93.76
Bank balances	5.5	3.90	7.2	6.15
Dividend entitlements	0.2	0.16	0.1	0.10
Interest entitlements	0.0	0.00	-	-
Other deferred items	- 0.0	- 0.01	- 0.0	- 0.01
Fund assets	139.8	100.00	117.2	100.00

Comparative Overview

Accounting year	Fund assets
2016/2017	105,840,311.96
2017/2018	117,230,498.70
2018/2019	139,758,529.02

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
2016/2017	Dividend-bearing units	AT0000705660	EUR	120.89	2.0000	-	7.72
2017/2018	Dividend-bearing units	AT0000705660	EUR	127.45	2.0000	2.6843	7.16
2018/2019	Dividend-bearing units	AT0000705660	EUR	141.74	2.0000	0.0000	12.95

ERSTE WWF STOCK ENVIRONMENT

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	Dividend-bearing units	AT0000A20DU5	EUR	-	-	-	-
2017/2018	Dividend-bearing units	AT0000A20DU5	EUR	-	-	-	-
2018/2019	Dividend-bearing units	AT0000A20DU5	EUR	110.38	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	Non-dividend-bearing units	AT0000705678	EUR	121.45	1.0815	5.1402	7.72
2017/2018	Non-dividend-bearing units	AT0000705678	EUR	129.01	0.8410	3.8492	7.16
2018/2019	Non-dividend-bearing units	AT0000705678	EUR	144.79	0.0000	0.0000	12.95

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESSt-exempt non-dividend-bearing units	AT0000A044X2	CZK	3,319.44	-	169.2357	6.99
2017/2018	KESSt-exempt non-dividend-bearing units	AT0000A044X2	CZK	3,401.95	-	123.6080	2.49
2018/2019	KESSt-exempt non-dividend-bearing units	AT0000A044X2	CZK	3,833.30	-	0.0000	12.68

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESSt-exempt non-dividend-bearing units	AT0000A03N37	EUR	123.56	-	5.9878	7.72
2017/2018	KESSt-exempt non-dividend-bearing units	AT0000A03N37	EUR	132.39	-	4.9095	7.15
2018/2019	KESSt-exempt non-dividend-bearing units	AT0000A03N37	EUR	149.50	-	0.0000	12.92

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESt-exempt non-dividend-bearing units	AT0000A20DV3	EUR	-	-	-	-
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A20DV3	EUR	-	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A20DV3	EUR	110.60	-	0.6204	10.60

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESt-exempt non-dividend-bearing units	AT0000A044Y0	HUF	38,580.38	-	1,942.5829	7.93
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A044Y0	HUF	41,575.09	-	1,506.9687	7.76
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A044Y0	HUF	48,525.21	-	0.0000	16.72

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 May 2018 to 30 April 2019. 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 2019 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	2.0000	0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A20DU5	EUR	-	-	-	-
Non-dividend-bearing units	AT0000705678	EUR	0.0000	0.0000	0.0000	0.0000
KESt-exempt non-dividend-bearing units	AT0000A044X2	CZK	-	*	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A03N37	EUR	-	*	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A20DV3	EUR	-	*	-	0.6204
KESt-exempt non-dividend-bearing units	AT0000A044Y0	HUF	-	*	-	0.0000

* 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 an 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 (149,239.809 units)	127.45
Disbursement/payment on 30.07.2018 (corresponds to roughly 0.0156 units at a calculated value of 128.04)	2.0000
Unit value at the end of the reporting period (164,760.295 units)	141.74
Total value including (notional) units gained through dividend disbursement/payment	143.95
Net earnings per unit	16.50
Value development of one unit in the period	12.95%

AT0000A20DU5 dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	110.38
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000705678 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (731,979.014 units)	129.01
Disbursement/payment on 30.07.2018 (corresponds to roughly 0.0064 units at a calculated value of 130.78)	0.8410
Unit value at the end of the reporting period (761,756.231 units)	144.79
Total value including (notional) units gained through dividend disbursement/payment	145.72
Net earnings per unit	16.71
Value development of one unit in the period	12.95%

AT0000A044X2 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (10,222.490 units)	3,401.95
Disbursement/payment	0.0000
Unit value at the end of the reporting period (9,701.788 units)	3,833.30
Total value including (notional) units gained through dividend disbursement/payment	3,833.30
Net earnings per unit	431.35
Value development of one unit in the period	12.68%

AT0000A03N37 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (10,267.170 units)	132.39
Disbursement/payment	0.0000
Unit value at the end of the reporting period (14,477.439 units)	149.50
Total value including (notional) units gained through dividend disbursement/payment	149.50
Net earnings per unit	17.11
Value development of one unit in the period	12.92%

AT0000A20DV3 KEST-exempt non-dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (10,756.000 units)	110.60
Total value including (notional) units gained through dividend disbursement/payment	110.60
Net earnings per unit	10.60
Value development of one unit in the period	10.60%

AT0000A044Y0 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (7,990.455 units)	41,575.09
Disbursement/payment	0.0000
Unit value at the end of the reporting period (8,717.752 units)	48,525.21
Total value including (notional) units gained through dividend disbursement/payment	48,525.21
Net earnings per unit	6,950.12
Value development of one unit in the period	16.72%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	15,518.42	
Dividend income	1,521,308.39	
Other income 8)	<u>0.00</u>	
Total income (without profit or loss from price changes)		1,536,826.81

Interest paid

- 7,892.91

Expenses

Fees paid to Investment Firm	- 1,813,196.88	
Costs for the financial auditor and tax consultation	- 5,958.00	
Publication costs	- 90,214.75	
Securities account fees	- 69,373.49	
Depository bank fees	- 159,600.68	
Costs for the external consultant	<u>0.00</u>	
Total expenses		- 2,138,343.80
Compensation for management costs from sub-funds 1)		<u>0.00</u>

Ordinary fund result (excluding income adjustment)

- 609,409.90

Realised profit or loss from price changes 2) 3)

Realised gains 4)	5,139,291.16	
Realised losses 5)	<u>- 5,204,296.70</u>	

Realised profit or loss from price changes (excluding income adjustment)

- 65,005.54

Realised fund result (excluding income adjustment)

- 674,415.44

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

Changes in the unrealised profit or loss from price changes 7)	<u>16,416,463.31</u>
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Result for the reporting period 6)

15,742,047.87

c. Income adjustment

Income adjustment for income in the period	- 26,378.88
Income adjustment for profit carried forward from dividend-bearing units	<u>622,213.19</u>

Overall fund result

16,337,882.18

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	117,230,498.70
Disbursement/payment in the accounting year	- 924,552.68
Issue and redemption of units	7,114,700.82
Overall fund result	
(The fund result is shown in detail under item 2.)	16,337,882.18
Fund assets at the end of the reporting period	<u>139,758,529.02</u>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of any associated costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the reporting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR 16,351,457.77.
- 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 58,338.80.
- 7) Thereof changes in unrealised gains EUR 16,398,923.89 and unrealised losses EUR 17,539.42.
- 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 2019

(including changes in securities assets from 1 May 2018 to 30 April 2019)

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							
PENNON GROUP NEW LS -.407	GB00B18V8630	0	20,000	130,000	7.400	1,119,646.18	0.80
SEVERN TRENT LS-.9789	GB00B1FH8J72	0	0	32,600	20.150	764,536.78	0.55
Total issue country Great Britain						<u>1,884,182.96</u>	<u>1.35</u>
Total equities denominated in GBP translated at a rate of 0.85920						<u>1,884,182.96</u>	<u>1.35</u>
Equities denominated in DKK							
Issue country Denmark							
VESTAS WIND SYST. REG.DK1	DK0010268606	0	12,320	30,000	607.000	2,439,076.66	1.75
Total issue country Denmark						<u>2,439,076.66</u>	<u>1.75</u>
Total equities denominated in DKK translated at a rate of 7.46594						<u>2,439,076.66</u>	<u>1.75</u>
Equities denominated in EUR							
Issue country Germany							
AKASOL AG BEARER N.P.	DE000A2JNWZ9	20,000	0	20,000	46.300	926,000.00	0.66
AUMANN AG BEARER N.P.	DE000A2DAM03	0	0	30,000	33.050	991,500.00	0.71
CENTROTEC SUSTAINABLE N.P.	DE0005407506	0	0	40,000	11.780	471,200.00	0.34
ENCAVIS AG BEARER N.P.	DE0006095003	0	0	150,000	6.490	973,500.00	0.70
KNORR-BREMSE AG BEARER N.P.	DE000KBX1006	8,000	0	8,000	96.950	775,600.00	0.55
MANZ AG	DE000A0JQ5U3	0	0	40,000	24.800	992,000.00	0.71
OSRAM LICHT AG NA N.P.	DE000LED4000	30,000	0	40,000	30.490	1,219,600.00	0.87
SCHALTBAU HOLDING NA N.P.	DE000A2NBTL2	33,333	0	33,333	28.200	939,990.60	0.67
VOLTABOX AG BEARER N.P.	DE000A2E4LE9	25,000	0	50,000	15.700	785,000.00	0.56
Total issue country Germany						<u>8,074,390.60</u>	<u>5.78</u>
Issue country Luxembourg							
SENVION S.A. EUR -.01	LU1377527517	170,000	0	250,000	1.006	251,500.00	0.18
Total issue country Luxembourg						<u>251,500.00</u>	<u>0.18</u>
Issue country Austria							
LENZING AG	AT0000644505	5,000	0	16,000	100.100	1,601,600.00	1.15
MAYR-MELNHOF KARTON	AT0000938204	0	0	10,000	115.400	1,154,000.00	0.83
Total issue country Austria						<u>2,755,600.00</u>	<u>1.97</u>

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	0	138,000	15.990	2,206,620.00	1.58
Total issue country Spain						2,206,620.00	1.58
Total equities denominated in EUR						13,288,110.60	9.51
Equities denominated in KRW							
Issue country Republic of Korea							
ECOPRO CO.LTD SW 500	KR7086520004	0	0	46,000	27,150.000	951,137.73	0.68
Total issue country Republic of Korea						951,137.73	0.68
Total equities denominated in KRW translated at a rate of 1,313.05904						951,137.73	0.68
Equities denominated in SEK							
Issue country Sweden							
NIBE INDUSTRIER B	SE0008321293	0	0	132,848	127.600	1,585,317.60	1.13
Total issue country Sweden						1,585,317.60	1.13
Total equities denominated in SEK translated at a rate of 10.69275						1,585,317.60	1.13
Total publicly traded securities						20,147,825.55	14.42
Securities admitted to organised markets							
Equities denominated in AUD							
Issue country Australia							
BELLAMYS AUSTRALIA LTD	AU000000BAL8	0	0	100,000	10.820	677,520.35	0.48
FLUENCE CORP. LTD	AU000000FLC5	2,415,685	0	2,500,000	0.470	735,754.54	0.53
Total issue country Australia						1,413,274.89	1.01
Total equities denominated in AUD translated at a rate of 1.59700						1,413,274.89	1.01
Equities denominated in GBP							
Issue country Great Britain							
CERES POWER HLDGS LS-.10	GB00BG5KQW09	300,000	0	300,000	1.818	634,601.96	0.45
Total issue country Great Britain						634,601.96	0.45
Total equities denominated in GBP translated at a rate of 0.85920						634,601.96	0.45
Equities denominated in EUR							
Issue country Belgium							
UMICORE S.A.	BE0974320526	20,000	0	20,000	34.500	690,000.00	0.49
Total issue country Belgium						690,000.00	0.49

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Germany							
STEICO SE	DE000A0LR936	0	0	50,000	22.000	1,100,000.00	0.79
Total issue country Germany						<u>1,100,000.00</u>	<u>0.79</u>
Issue country France							
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	0	0	45,080	75.460	3,401,736.80	2.43
SOITEC S.A. EO 2	FR0013227113	0	0	12,000	90.150	1,081,800.00	0.77
Total issue country France						<u>4,483,536.80</u>	<u>3.21</u>
Issue country Ireland							
KINGSPAN GRP PLC EO-.13	IE0004927939	0	0	56,000	46.140	2,583,840.00	1.85
Total issue country Ireland						<u>2,583,840.00</u>	<u>1.85</u>
Issue country Lithuania							
AUGA GROUP AB EO 0.29	LT0000127466	1,000,000	0	1,000,000	0.378	378,000.00	0.27
Total issue country Lithuania						<u>378,000.00</u>	<u>0.27</u>
Issue country Netherlands							
ALFEN N.V. EO -.10	NL0012817175	60,000	0	60,000	11.600	696,000.00	0.50
CORBION N.V. REG. EO-.25	NL0010583399	50,000	0	50,000	28.500	1,425,000.00	1.02
SIGNIFY N.V. EO -.01	NL0011821392	14,800	0	70,000	26.730	1,871,100.00	1.34
Total issue country Netherlands						<u>3,992,100.00</u>	<u>2.86</u>
Issue country Spain							
CONSTR.AUX.FERR. BEARER	ES0121975009	6,000	0	23,000	42.000	966,000.00	0.69
SOLARP.CORP.TEC. EO -.40	ES0105385001	50,000	0	50,000	11.580	579,000.00	0.41
TALGO S.A. EO -.301	ES0105065009	0	0	187,466	5.880	1,102,300.08	0.79
Total issue country Spain						<u>2,647,300.08</u>	<u>1.89</u>
Total equities denominated in EUR						<u>15,874,776.88</u>	<u>11.36</u>
Equities denominated in HKD							
Issue country Bermuda							
BEIJING ENTER.WTR GR.CON	BMG0957L1090	0	0	2,000,000	4.870	1,104,516.27	0.79
Total issue country Bermuda						<u>1,104,516.27</u>	<u>0.79</u>
Issue country Cayman Islands							
XINYI SOLAR HLDGS	KYG9829N1025	0	0	3,773,000	4.470	1,912,526.62	1.37
Total issue country Cayman Islands						<u>1,912,526.62</u>	<u>1.37</u>

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
				Units/nominal (nom. in 1,000, rounded)			
Issue country China							
CRRG CORP. LTD. H YC 1	CNE100000BGO	0	0	1,380,000	6.850	1,071,970.46	0.77
HUANENG RENEW.CORP.H YC 1	CNE100000WS1	2,860,000	0	7,000,000	2.260	1,793,988.44	1.28
XINJIANG GOLDW.SC.+T.H	CNE100000PP1	0	0	1,135,000	8.560	1,101,749.31	0.79
ZHUZHOU CRRG TIME.E.H YC1	CNE1000004X4	39,000	0	315,000	39.800	1,421,696.15	1.02
Total issue country China						<u>5,389,404.36</u>	<u>3.86</u>
Total equities denominated in HKD translated at a rate of 8.81834						<u>8,406,447.25</u>	<u>6.01</u>
Equities denominated in JPY							
Issue country Japan							
ASAHI HOLDINGS INC.	JP3116700000	0	0	106,700	2,160.000	1,844,273.81	1.32
AZBIL CORP.	JP3937200008	92,000	46,000	92,000	2,667.000	1,963,441.97	1.40
EAST JAPAN RWY	JP3783600004	0	0	12,000	10,465.000	1,004,911.25	0.72
KURITA WATER IND.	JP3270000007	10,300	0	80,000	2,886.000	1,847,538.69	1.32
SEKISUI HOUSE	JP3420600003	0	30,000	75,000	1,792.000	1,075,490.30	0.77
SHIMANO INC.	JP3358000002	2,000	0	12,880	16,290.000	1,678,974.79	1.20
SUMCO CORP.	JP3322930003	10,000	0	70,000	1,460.000	817,820.75	0.59
TOTO LTD	JP3596200000	0	0	36,800	4,690.000	1,381,108.79	0.99
Total issue country Japan						<u>11,613,560.35</u>	<u>8.31</u>
Total equities denominated in JPY translated at a rate of 124.96626						<u>11,613,560.35</u>	<u>8.31</u>
Equities denominated in CAD							
Issue country Bermuda							
BROOKFIELD RENEW.PART.UTS	BMG162581083	0	0	37,000	42.240	1,036,220.79	0.74
Total issue country Bermuda						<u>1,036,220.79</u>	<u>0.74</u>
Issue country Canada							
POLARIS INFRASTRUCT.	CA73106R1001	40,000	0	100,000	11.440	758,494.94	0.54
Total issue country Canada						<u>758,494.94</u>	<u>0.54</u>
Total equities denominated in CAD translated at a rate of 1.50825						<u>1,794,715.73</u>	<u>1.28</u>
Equities denominated in NOK							
Issue country Norway							
NEL ASA NK-.20	N00010081235	53,280	400,000	3,653,280	7.240	2,721,371.79	1.95
SCATEC SOLAR ASA NK -.02	N00010715139	0	50,000	300,000	81.800	2,524,880.98	1.81
TOMRA SYSTEMS ASA NK 1	N00005668905	12,500	15,000	130,000	259.800	3,474,952.34	2.49
Total issue country Norway						<u>8,721,205.11</u>	<u>6.24</u>
Total equities denominated in NOK translated at a rate of 9.71927						<u>8,721,205.11</u>	<u>6.24</u>

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)			
Equities denominated in CHF							
Issue country Switzerland							
GEBERIT AG NA DISP. SF-10	CH0030170408	0	0	3,120	427.300	1,168,694.01	0.84
LANDIS+GYR GROUP AG SF 10	CH0371153492	2,000	0	30,000	71.100	1,869,838.88	1.34
LEM HLDG SA NA SF-.50	CH0022427626	0	0	500	1,394.000	611,006.89	0.44
MEYER BUR.TECH.REG.SF-.05	CH0108503795	250,000	1,250,000	1,500,000	0.700	919,797.68	0.66
Total issue country Switzerland						4,569,337.46	3.27
Total equities denominated in CHF translated at a rate of 1.14074						4,569,337.46	3.27
Equities denominated in USD							
Issue country Cayman Islands							
DAQO NEW ENERGY CRP.ADR 5	US23703Q2030	40,000	0	40,000	37.140	1,321,649.39	0.95
JINKOSOLAR ADR/4 DL-00002	US47759T1007	50,000	0	50,000	19.180	853,164.89	0.61
NIU TECH. ADR/2 A -.0001	US65481N1000	100,000	0	100,000	8.600	765,090.52	0.55
Total issue country Cayman Islands						2,939,904.80	2.10
Issue country Israel							
KORNIT DIGITAL IS -.01	IL0011216723	0	26,000	54,000	27.590	1,325,439.26	0.95
Total issue country Israel						1,325,439.26	0.95
Issue country Canada							
BALLARD PWR SYS	CA0585861085	25,000	0	275,000	3.290	804,901.92	0.58
HYDROGENICS CORP.	CA4488832078	20,000	0	130,000	7.970	921,756.15	0.66
SUNOPTA INC.	CA8676EP1086	250,000	0	250,000	3.440	765,090.52	0.55
Total issue country Canada						2,491,748.59	1.78
Issue country Mauritius							
AZURE POWER GLOBAL DL-.01	MU0527S00004	100,000	0	100,000	11.560	1,028,424.00	0.74
Total issue country Mauritius						1,028,424.00	0.74
Issue country USA							
ACUITY BRANDS INC. DL-.01	US00508Y1029	7,000	6,000	6,000	144.330	770,410.57	0.55
AMER. SUPERCOND. DL-.01	US0301112076	0	65,000	135,000	11.020	1,323,517.64	0.95
AMERICAN WATER WKS DL-.01	US0304201033	0	5,100	17,000	107.100	1,619,767.80	1.16
AQUA AMERICA INC. DL-.50	US03836W1036	25,000	15,000	55,000	38.610	1,889,195.32	1.35
BLOOM ENERGY A DL-.0001	US0937121079	110,000	30,000	80,000	14.320	1,019,171.75	0.73
CAPSTONE TURBINE DL-.001	US14067D4097	0	0	600,000	0.849	453,342.82	0.32
DARLING INGRED.INC.DL-.01	US2372661015	0	0	85,000	21.460	1,622,792.58	1.16
ENPHASE ENERGY INC.DL-.01	US29355A1079	100,000	165,000	460,000	12.980	5,311,863.35	3.80
EVOQUA WATER TECHN.DL-.01	US30057T1051	100,000	20,000	80,000	13.620	969,351.90	0.69
FIRST SOLAR INC. D -.001	US3364331070	35,000	7,500	72,500	60.870	3,926,048.66	2.81
HANN.ARM.SUS.INF.CA.DL-01	US41068X1000	45,000	0	165,000	26.510	3,891,419.42	2.78

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
ITRON INC.	US4657411066	4,000	12,000	28,000	52.130	1,298,554.33	0.93
KADANT INC. DL-.01	US48282T1043	0	0	13,000	97.410	1,126,578.00	0.81
LINDSAY CORP. DL 1	US5355551061	8,500	0	8,500	84.930	642,235.67	0.46
MILLER (HERMAN) DL-.20	US6005441000	0	0	30,000	38.630	1,031,003.96	0.74
ORION ENERGY SYSTEMS	US6862751087	366,100	0	366,100	1.630	530,886.53	0.38
PATERN ENERGY GR.A DL-.01	US70338P1003	20,000	0	100,000	22.980	2,044,393.04	1.46
SOLAREEDGE TECHN. DL-.0001	US83417M1045	10,000	5,000	45,000	44.140	1,767,092.21	1.26
SUNPOWER CORP. DL -.01	US8676524064	0	30,000	240,000	7.170	1,530,892.75	1.10
SUNRUN INC. DL-.0001	US86771W1053	75,000	165,000	210,000	15.340	2,865,886.75	2.05
TERRAFORM POWER A NEW	US88104R2094	40,000	0	115,000	13.520	1,383,212.49	0.99
TPI COMPOSITES INC. -.01	US87266J1043	25,000	5,000	150,000	30.700	4,096,792.85	2.93
UNIVERSAL DISPLAY DL-.01	US91347P1057	15,000	0	15,000	157.330	2,099,506.25	1.50
VEECO INSTRUMENTS DL-.01	US9224171002	80,000	0	80,000	12.050	857,613.10	0.61
WABTEC CORP. DL-.01	US9297401088	11,000	0	35,000	75.110	2,338,730.48	1.67
WATTS WATER TEC. A DL-.10	US9427491025	0	3,500	19,500	84.740	1,470,068.06	1.05
XYLEM INC. DL-.01	US98419M1009	3,400	0	54,000	83.290	4,001,298.87	2.86
Total issue country USA						<u>51,881,627.15</u>	<u>37.12</u>
Issue country British Virgin Islands							
AQUAVENTURE HLDGS N.P.	VGG0443N1078	10,000	0	70,000	19.790	1,232,418.49	0.88
Total issue country British Virgin Islands						<u>1,232,418.49</u>	<u>0.88</u>
Total equities denominated in USD translated at a rate of 1.12405						<u>60,899,562.29</u>	<u>43.57</u>
Total securities admitted to organised markets						<u>113,927,481.92</u>	<u>81.52</u>
Unlisted securities							
Equities denominated in HKD							
Issue country China							
XINJIANG GOLDW.SC.-RIGHTS-	XC000A2PF4S1	215,650	0	215,650	0.350	8,559.15	0.01
Total issue country China						<u>8,559.15</u>	<u>0.01</u>
Total equities denominated in HKD translated at a rate of 8.81834						<u>8,559.15</u>	<u>0.01</u>
Total unlisted securities						<u>8,559.15</u>	<u>0.01</u>

ERSTE WWF STOCK ENVIRONMENT

Breakdown of fund assets

Transferable securities			134,083,866.62	95.94
Bank balances			5,452,688.41	3.90
Dividend entitlements			227,501.00	0.16
Interest entitlements			1,850.50	0.00
Other deferred items			-7,377.51	-0.01
Fund assets			139,758,529.02	100.00

Dividend-bearing units outstanding	AT0000705660	units	164,760.295
Value of dividend-bearing unit	AT0000705660	EUR	141.74
Dividend-bearing units outstanding	AT0000A20DU5	units	0.000
Value of dividend-bearing unit	AT0000A20DU5	EUR	110.38
Non-dividend-bearing units outstanding	AT0000705678	units	761,756.231
Value of non-dividend-bearing unit	AT0000705678	EUR	144.79
KEST-exempt non-dividend-bearing units outstanding	AT0000A044Y0	units	8,717.752
Value of KEST-exempt non-dividend-bearing unit	AT0000A044Y0	HUF	48,525.21
KEST-exempt non-dividend-bearing units outstanding	AT0000A044X2	units	9,701.788
Value of KEST-exempt non-dividend-bearing unit	AT0000A044X2	CZK	3,833.30
KEST-exempt non-dividend-bearing units outstanding	AT0000A03N37	units	14,477.439
KEST-exempt non-dividend-bearing units outstanding	AT0000A03N37	EUR	149.50
KEST-exempt non-dividend-bearing units outstanding	AT0000A20DV3	units	10,756.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A20DV3	EUR	110.60

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

Investor note:

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

Purchases and sales of transferable securities in the reporting period not listed in the statement of assets and liabilities

Security designation	ISIN number	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)			
Publicly traded securities			
Equities denominated in EUR			
Issue country Germany			
AIXTRON AG NA N.P.	DE000A0WMPJ6	0	60,000
SCHALTBAU HOLDING N.P.	DE0007170300	0	33,333
Equities denominated in USD			
Issue country USA			
8POINT3 ENERGY PART.CL A	US2825391053	0	136,000
ENSYNC INC.	US29359T1025	0	1,000,000

ERSTE WWF STOCK ENVIRONMENT

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Securities admitted to organised markets			
Equities denominated in HKD			
Issue country Bermuda			
CHINA SING.SOL.TECH.DL-01	BMG2161E1113	0	2,060,000
CONCORD NW ENERGY HD-.01	BMG2345T1099	0	15,000,000
Issue country Cayman Islands			
WASION HOLDINGS HD-.01	KYG9463P1081	0	1,147,500
Equities denominated in USD			
Issue country Canada			
CANADIAN SOLAR INC.	CA1366351098	0	92,000
Issue country USA			
AMTECH SYS INC. DL-.01	US0323325045	0	100,000
ECOLAB INC. DL 1	US2788651006	0	23,000
HIGHPOWER INT.NEW DL-0001	US43113X1019	0	230,000
IDEAL POWER INC. DL-.001	US4516221045	0	300,000
MAXWELL TECHS INC. DL-.01	US5777671067	250,000	250,000
POWER INTEGRATIONS DL-001	US7392761034	0	10,000
SUNWORKS INC. DL-.001	US86803X1054	0	250,000
TESLA INC. DL -.001	US88160R1014	1,500	4,000
TRIMBLE INC.	US8962391004	0	20,000
Unlisted securities			
Equities denominated in NOK			
Issue country Norway			
NEL ASA -RIGHTS-	NO0010848930	53,280	53,280

Vienna, 1 July 2019

Erste Asset Management GmbH
Electronically signed

Inspection information:
Note:

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

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2017 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 31.12.17	83
Number of risk bearers as of 31.12.17	45
Fixed remuneration	6,255,431
Variable remuneration (bonuses)	1,931,863
Total employee remuneration	8,187,294
Thereof remuneration for managing directors	668,440
Thereof remuneration for managers and risk bearers	160,215
Thereof remuneration for risk bearers with control functions	409,883
Thereof remuneration for other risk bearers	4,136,628
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	5,375,166

Principles governing performance-based remuneration components

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

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

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

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

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

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

The remuneration system is made up of three components:

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

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

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

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

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

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

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

**Remuneration paid to employees of ERSTE-SPARINVEST KAG in EUR
(2017 financial year of ERSTE-SPARINVEST KAG)**

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

Number of employees as of 31.12.17	148
Number of risk bearers as of 31.12.17	60
Fixed remuneration	11,990,882
Variable remuneration (bonuses)	3,065,433
Total employee remuneration	15,056,315
Thereof remuneration for managing directors	1,540,398
Thereof remuneration for managers and risk bearers	918,143
Thereof remuneration for risk bearers with control functions*	1,111,224
Thereof remuneration for other risk bearers	5,430,036
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	8,999,801

* 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 qualitative objectives must make up at least 25%. 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 (remuneration expert), Franz-Nikolaus Hörmann, 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 4 April 2018 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

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consisting of the fund portfolio as of 30 April 2019, the income statement for the financial year ending on this date, and the other information specified in Annex I Scheme 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 2019 and of the earnings position of the fund for the financial year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

Basis for the audit opinion

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

Management and supervisory board responsibilities relating to the annual report

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

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

Responsibilities of the auditor in auditing the annual report

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

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

In addition:

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

Other information

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

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

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

Vienna, 1 July 2019

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl
(Certified Public
Accountant)

ppa MMag. Roland Unterweger
(Certified Public Accountant)

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

Fund Rules for ERSTE WWF STOCK ENVIRONMENT

Jointly owned fund pursuant to the InvFG

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 the collective investment of 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 global certificates for each unit category. For this reason, individual unit certificates cannot be issued.

Article 2 Depositary Bank (Depositary)

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

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

Article 3 Investment Instruments and Principles

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

The Fund invests predominantly, in other words at least 51% of its assets, in stocks from companies that have been identified as providing a particular benefit to the environment on the basis of a pre-defined 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 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 only 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 for hedging purposes and as part of the investment strategy, 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 lower proportion of transferable securities and a higher proportion of demand deposits or deposits with the right to be withdrawn with a maximum term of 12 months.

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

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

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

Article 4 Issue and Redemption Procedure

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

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

Issue of units and front-end surcharge

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

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

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

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

Redemption of units and back-end commission

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

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

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

Article 5 Accounting Year

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

Article 6 Unit Categories and Use of Earnings

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

and also for fractional units.

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

Use of earnings for dividend-bearing units

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be suspended 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. Fund assets may be paid out in the form of dividends and interim dividends.

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 or corporate income 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 or corporate income 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 or corporate income 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

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.

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

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

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

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

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

Annex to the Fund Rules

List of exchanges with official trading and organised markets (As of September 2018)

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

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

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

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

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

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

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

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

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

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

2. Exchanges in European countries outside of the EEA

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

3. Exchanges in non-European countries

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

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4. Organised markets in countries outside of the European Community

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

5. Exchanges with futures and options markets

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

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

When the expected withdrawal of the United Kingdom of Great Britain and Northern Ireland (GB) from the EU takes effect, GB will lose its status as an EEA member state and, in turn, the exchanges/regulated markets located there will also lose their status as EEA exchanges/regulated markets. In this event, we hereby inform you that the following exchanges and regulated markets located in GB shall be considered exchanges or recognised regulated markets in a third country that are expressly designated in the Fund Rules as defined by the InvFG 2011 and the UCITS Directive: 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.

Note regarding the data used

The sections Income Statement and Changes in Fund Assets, Statement of Assets and Liabilities and 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.

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. Both the full prospectus and the simplified prospectus as well as 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 for free at the registered office of the Investment Firm and at the head office of the depositary bank. The exact date of the most recent publication, the languages in which the simplified prospectus and the key investor information are 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

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