

ERSTE STOCK ENVIRONMENT

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2020

Contents

General Information about the Investment Firm	3
Asset Allocation	4
Statement of Assets and Liabilities as of 31 October 2020	5

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 Wolfgang TRAINDL
Prokuristen (proxies)	Achim ARNHOF (until 30.06.2020) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER (from 06.07.2020)
State commissioners	Walter MEGNER (from 01.10.2020) Christoph SEEL Eva SCHRITTWIESER (until 30.06.2020)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository 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 2020 to 31 October 2020.

As a so-called feeder fund (§ 93 InvFG), ERSTE STOCK ENVIRONMENT had 99.55% of its assets invested in ERSTE WWF STOCK ENVIRONMENT (the so-called master fund) as of 31 October 2020. Details about ERSTE WWF STOCK ENVIRONMENT can be found in the semi-annual report for ERSTE WWF STOCK ENVIRONMENT as of 31 October 2020, 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 2.26%.

Asset Allocation

	As of 31.10.2020	
	EUR millions	%
Investment certificates		
EUR	5.1	99.55
Securities	5.1	99.55
Bank balances	0.0	0.44
Other deferred items	0.0	0.00
Fund assets	5.2	100.00

Statement of Assets and Liabilities as of 31 October 2020

(including changes in securities assets from 1 May 2020 to 31 October 2020)

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Investment certificates							
Investment certificates denominated in EUR							
Issue country Austria							
ERSTE WWF ST.EN.EURR01TEO	AT0000705678	17,048	247	21,930	234.200	5,136,006.00	99.55
Total issue country Austria						5,136,006.00	99.55
Total investment certificates denominated in EUR						5,136,006.00	99.55
Total investment certificates						5,136,006.00	99.55

Breakdown of fund assets

Securities	5,136,006.00	99.55
Bank balances	22,945.34	0.44
Other deferred items	14.98	0.00
Fund assets	5,158,966.32	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A2BYD8	units	86.118
Value of dividend-bearing unit	AT0000A2BYD8	EUR	119.31
Dividend-bearing units outstanding	AT0000A2BYA4	units	4,726.000
Value of dividend-bearing unit	AT0000A2BYA4	EUR	119.38
Dividend-bearing units outstanding	AT0000A2G6E5	units	0.000
Value of dividend-bearing unit	AT0000A2G6E5	EUR	141.47
Non-dividend-bearing units outstanding	AT0000A2BYE6	units	16,988.757
Value of non-dividend-bearing unit	AT0000A2BYE6	EUR	119.04
KEST-exempt non-dividend-bearing units outstanding	AT0000A2BYG1	units	7,862.358
Value of KEST-exempt non-dividend-bearing unit	AT0000A2BYG1	EUR	118.90
KEST-exempt non-dividend-bearing units outstanding	AT0000A2BYC0	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2BYC0	EUR	119.07
KEST-exempt non-dividend-bearing units outstanding	AT0000A2BYF3	units	13,673.910
Value of KEST-exempt non-dividend-bearing unit	AT0000A2BYF3	HUF	43,657.41
KEST-exempt non-dividend-bearing units outstanding	AT0000A2G6F2	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2G6F2	EUR	141.47

ERSTE STOCK ENVIRONMENT

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 2020

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures in this document can be inspected at www.signaturpruefung.gv.at.
Note: 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]).