

ERSTE GREEN INVEST

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2020

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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 Wolfgang TRAINDL
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Walter MEGNER (from 01.10.2020) Christoph SEEL
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 GREEN INVEST jointly owned fund pursuant to the InvFG for the partial semi-annual period from 3 August 2020 to 30 November 2020.

Asset Allocation

	As of 30.11.2020	
	EUR millions	%
Equities		
GBP	2.7	3.05
DKK	3.2	3.64
EUR	15.8	17.90
HKD	3.7	4.22
JPY	4.5	5.13
CAD	2.2	2.51
NOK	3.0	3.36
SEK	2.6	2.92
CHF	3.0	3.43
USD	41.5	47.11
Transferable securities	82.2	93.27
Bank balances	5.9	6.69
Dividend entitlements	0.0	0.04
Other deferred items	-0.0	-0.01
Fund assets	88.1	100.00

Statement of Assets and Liabilities as of 30 November 2020

(including changes in securities assets from 3 August 2020 to 30 November 2020)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in GBP							
Issue country Great Britain							
HALMA PLC LS-.10	GB0004052071	30,950	0	36,760	22.160	909,153.57	1.03
JOHNSON MATT. LS 1.101698	GB00BZ4BQC70	30,510	0	36,160	22.240	897,542.86	1.02
PENNON GROUP NEW LS -.407	GB00B18V8630	70,830	0	83,060	9.458	876,765.04	1.00
Total issue country Great Britain						<u>2,683,461.47</u>	<u>3.05</u>
Total equities denominated in GBP translated at a rate of 0.89600						<u>2,683,461.47</u>	<u>3.05</u>
Equities denominated in DKK							
Issue country Denmark							
NOVOZYMES A/S REG. B DK 2	DK0060336014	18,250	0	18,250	356.900	875,066.33	0.99
ORSTED A/S DK 10	DK0060094928	7,410	0	7,410	1,124.000	1,118,963.91	1.27
VESTAS WIND SYST. REG.DK1	DK0010268606	7,080	0	7,080	1,275.500	1,213,235.98	1.38
Total issue country Denmark						<u>3,207,266.22</u>	<u>3.64</u>
Total equities denominated in DKK translated at a rate of 7.44335						<u>3,207,266.22</u>	<u>3.64</u>
Equities denominated in EUR							
Issue country Germany							
ENCAVIS AG BEARER N.P.	DE0006095003	56,308	0	61,350	17.940	1,100,619.00	1.25
INFINEON TECH.AG NA N.P.	DE0006231004	32,310	0	38,990	29.520	1,150,984.80	1.31
Total issue country Germany						<u>2,251,603.80</u>	<u>2.56</u>
Issue country France							
VALEO SA BEARER EO 1	FR0013176526	29,550	0	36,010	32.520	1,171,045.20	1.33
Total issue country France						<u>1,171,045.20</u>	<u>1.33</u>
Issue country Ireland							
KINGSPAN GRP PLC EO-.13	IE0004927939	10,960	0	13,250	73.150	969,237.50	1.10
Total issue country Ireland						<u>969,237.50</u>	<u>1.10</u>
Total equities denominated in EUR						<u>4,391,886.50</u>	<u>4.98</u>
Equities denominated in CAD							
Issue country Bermuda							
BROOKFIELD RENEW.PART.UTS	BMG162581083	18,810	0	22,910	82.540	1,219,876.40	1.38
Total issue country Bermuda						<u>1,219,876.40</u>	<u>1.38</u>
Total equities denominated in CAD translated at a rate of 1.55015						<u>1,219,876.40</u>	<u>1.38</u>

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Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in SEK							
Issue country Sweden							
NIBE INDUSTRIER B	SE0008321293	36,030	0	42,980	241.600	1,015,323.57	1.15
Total issue country Sweden						1,015,323.57	1.15
Total equities denominated in SEK translated at a rate of 10.22725						1,015,323.57	1.15
Equities denominated in USD							
Issue country Ireland							
LINDE PLC EO 0.001	IE00BZ12WP82	3,930	0	4,630	256.420	992,496.74	1.13
Total issue country Ireland						992,496.74	1.13
Total equities denominated in USD translated at a rate of 1.19620						992,496.74	1.13
Total publicly traded securities						13,510,310.90	15.33
Securities admitted to organised markets							
Equities denominated in EUR							
Issue country Belgium							
UMICORE S.A.	BE0974320526	22,190	0	25,450	37.570	956,156.50	1.09
Total issue country Belgium						956,156.50	1.09
Issue country France							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	5,900	0	6,910	137.650	951,161.50	1.08
ALSTOM S.A. BEARER EO 7	FR0010220475	18,780	0	21,730	44.700	971,331.00	1.10
LEGRAND S.A. BEARER EO 4	FR0010307819	11,590	0	13,730	70.980	974,555.40	1.11
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	7,410	0	8,830	116.650	1,030,019.50	1.17
SUEZ EO 4	FR0010613471	54,370	0	66,930	16.135	1,079,915.55	1.23
Total issue country France						5,006,982.95	5.68
Issue country Italy							
PRYSMIAN S.P.A. EO 0.10	IT0004176001	33,060	0	39,560	27.430	1,085,130.80	1.23
Total issue country Italy						1,085,130.80	1.23
Issue country Netherlands							
ASML HOLDING EO -.09	NL0010273215	2,500	0	2,970	363.850	1,080,634.50	1.23
BOSKALIS W. CVA EO -.01	NL0000852580	47,660	0	53,620	19.350	1,037,547.00	1.18
SIGNIFY N.V. EO -.01	NL0011821392	25,400	0	30,950	35.500	1,098,725.00	1.25
Total issue country Netherlands						3,216,906.50	3.65

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Spain							
EDP RENOVAVEIS EO 5	ES0127797019	52,340	0	62,590	17.760	1,111,598.40	1.26
Total issue country Spain						1,111,598.40	1.26
Total equities denominated in EUR						11,376,775.15	12.91
Equities denominated in HKD							
Issue country Bermuda							
BEIJING ENTER.WTR GR.CONVS	BMG0957L1090	2,787,000	0	2,787,000	3.140	943,670.98	1.07
Total issue country Bermuda						943,670.98	1.07
Issue country Cayman Islands							
XINYI SOLAR HLDGS	KYG9829N1025	779,000	0	779,000	14.140	1,187,793.24	1.35
Total issue country Cayman Islands						1,187,793.24	1.35
Issue country China							
BYD CO. LTD H YC 1	CNE100000296	81,000	0	81,000	182.100	1,590,555.94	1.81
Total issue country China						1,590,555.94	1.81
Total equities denominated in HKD translated at a rate of 9.27355						3,722,020.16	4.22
Equities denominated in JPY							
Issue country Japan							
KUBOTA CORP.	JP3266400005	64,000	0	64,000	2,070.500	1,062,359.25	1.21
KURITA WATER IND.	JP3270000007	35,900	0	35,900	3,850.000	1,108,080.66	1.26
SHIMANO INC.	JP3358000002	5,400	0	5,400	24,740.000	1,071,049.76	1.22
SUMCO CORP.	JP3322930003	75,600	0	75,600	2,114.000	1,281,276.83	1.45
Total issue country Japan						4,522,766.50	5.13
Total equities denominated in JPY translated at a rate of 124.73370						4,522,766.50	5.13
Equities denominated in CAD							
Issue country Canada							
CDN PACIFIC RAILWAY	CA13645T1003	3,060	0	3,660	419.570	990,630.71	1.12
Total issue country Canada						990,630.71	1.12
Total equities denominated in CAD translated at a rate of 1.55015						990,630.71	1.12
Equities denominated in NOK							
Issue country Norway							
NEL ASA NK-.20	N00010081235	270,700	0	270,700	24.410	623,714.47	0.71
SCATEC ASA NK -.02	N00010715139	52,750	0	52,750	278.200	1,385,190.08	1.57
TOMRA SYSTEMS ASA NK 1	N00005668905	26,440	0	26,440	382.900	955,601.01	1.08
Total issue country Norway						2,964,505.56	3.36
Total equities denominated in NOK translated at a rate of 10.59425						2,964,505.56	3.36

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Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in SEK							
Issue country Sweden							
NOBINA AB SK 90	SE0007185418	173,787	0	178,720	57.950	1,012,669.49	1.15
POWERCELL SWEDEN SK-.022	SE0006425815	17,447	0	20,040	278.400	545,516.73	0.62
Total issue country Sweden						<u>1,558,186.22</u>	<u>1.77</u>
Total equities denominated in SEK translated at a rate of 10.22725						<u>1,558,186.22</u>	<u>1.77</u>
Equities denominated in CHF							
Issue country Switzerland							
ABB LTD. NA SF 0.12	CH0012221716	36,310	0	42,920	23.970	949,990.67	1.08
GEBERIT AG NA DISP. SF-10	CH0030170408	1,620	0	1,920	547.000	969,795.47	1.10
LANDIS+GYR GROUP AG SF 10	CH0371153492	15,872	0	18,290	65.400	1,104,544.07	1.25
Total issue country Switzerland						<u>3,024,330.21</u>	<u>3.43</u>
Total equities denominated in CHF translated at a rate of 1.08295						<u>3,024,330.21</u>	<u>3.43</u>
Equities denominated in USD							
Issue country Ireland							
PENTAIR PLC DL-.01	IE00BLS09M33	19,700	0	23,700	51.820	1,026,696.20	1.17
TRANE TECHNOLOG. PLC DL 1	IE00BK9ZQ967	7,490	0	8,990	146.240	1,099,061.70	1.25
Total issue country Ireland						<u>2,125,757.90</u>	<u>2.41</u>
Issue country Jersey							
APTIV PLC DL -.01	JE00B783TY65	10,040	0	12,140	118.700	1,204,663.10	1.37
Total issue country Jersey						<u>1,204,663.10</u>	<u>1.37</u>
Issue country Canada							
BALLARD PWR SYS	CA0585861085	35,770	0	35,770	20.530	613,909.13	0.70
Total issue country Canada						<u>613,909.13</u>	<u>0.70</u>
Issue country Netherlands							
NXP SEMICONDUCTORS EO-.20	NL0009538784	7,190	0	8,590	158.420	1,137,625.65	1.29
Total issue country Netherlands						<u>1,137,625.65</u>	<u>1.29</u>
Issue country USA							
AMERICAN WATER WKS DL-.01	US0304201033	6,310	0	7,510	153.380	962,952.52	1.09
ANSYS INC. DL-.01	US03662Q1058	2,940	0	3,440	338.060	972,183.92	1.10
APPLIED MATERIALS INC.	US0382221051	15,100	0	17,700	82.480	1,220,444.74	1.39
BEYOND MEAT INC.	US08862E1091	6,390	0	7,790	139.900	911,069.22	1.03
CLEAN HARBORS DL-.01	US1844961078	15,660	0	18,460	72.370	1,116,828.46	1.27
CREE INC. DL-.00125	US2254471012	14,030	0	16,430	90.390	1,241,521.23	1.41
DARLING INGRED.INC.DL-.01	US2372661015	24,510	0	30,510	48.280	1,231,418.49	1.40
ECOLAB INC. DL 1	US2788651006	4,710	0	5,610	222.150	1,041,850.44	1.18

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
ENPHASE ENERGY INC.DL-.01	US29355A1079	10,610	0	13,510	136.570	1,542,434.96	1.75
EVOQUA WATER TECHN.DL-.01	US30057T1051	42,410	0	51,010	26.090	1,112,565.54	1.26
FIRST SOLAR INC. D -.001	US3364331070	12,270	0	15,070	93.430	1,177,052.42	1.34
HANN.ARM.SUS.INF.CA.DL-01	US41068X1000	21,880	0	26,780	54.660	1,223,704.06	1.39
INTEL CORP. DL-.001	US4581401001	19,370	0	22,870	48.350	924,397.68	1.05
INTL BUS. MACH. DL-.20	US4592001014	7,900	0	9,300	123.520	960,321.02	1.09
ITRON INC.	US4657411066	14,430	0	16,930	78.610	1,112,579.25	1.26
NVIDIA CORP. DL-.01	US67066G1040	1,830	0	2,230	536.060	999,342.75	1.13
ORMAT TECHNOLOG. DL-.001	US6866881021	14,420	0	17,220	78.810	1,134,516.13	1.29
PLUG POWER INC. DL-.01	US72919P2020	32,090	0	42,690	26.390	941,806.64	1.07
REPUBLIC SERVIC. DL-.01	US7607591002	10,090	0	11,990	96.720	969,463.97	1.10
SOLAREEDGE TECHN. DL-.0001	US83417M1045	4,020	0	5,020	277.980	1,166,577.16	1.32
SUNNOVA ENERGY INT.-.0001	US86745K1043	34,410	0	41,310	40.510	1,398,986.88	1.59
SUNPOWER CORP. DL-.01	US8676524064	67,160	0	84,860	22.160	1,572,059.52	1.78
SUNRUN INC. DL-.0001	US86771W1053	16,520	0	21,120	64.080	1,131,390.74	1.28
TETRA TECH INC. DL-.01	US88162G1031	9,410	0	11,310	119.250	1,127,501.67	1.28
THERMO FISH.SCIENTIF.DL 1	US8835561023	2,110	0	2,510	464.980	975,672.80	1.11
TPI COMPOSITES INC. -.01	US87266J1043	29,220	0	35,720	40.230	1,201,317.17	1.36
TREX CO. INC. DL-.01	US89531P1057	17,530	3,280	15,450	74.820	966,367.66	1.10
VMWARE INC.CLASS A	US9285634021	6,630	0	7,830	139.890	915,681.91	1.04
WASTE MANAGEMENT (DEL.)	US94106L1098	8,290	0	9,790	119.130	974,989.72	1.11
WATTS WATER TEC. A DL-.10	US9427491025	9,090	0	11,090	117.150	1,086,100.57	1.23
WESTINGH.AI.BR.T. DL-.01	US9297401088	14,560	0	17,260	73.300	1,057,647.55	1.20
XYLEM INC. DL-.01	US98419M1009	10,980	0	13,280	95.970	1,065,441.90	1.21
Total issue country USA						35,436,188.69	40.22
Total equities denominated in USD translated at a rate of 1.19620						40,518,144.47	45.98
Total securities admitted to organised markets						68,677,358.98	77.94

Breakdown of fund assets

Securities	82,187,669.88	93.27
Bank balances	5,898,789.28	6.69
Dividend entitlements	36,989.34	0.04
Other deferred items	-8,682.76	-0.01
Fund assets	88,114,765.74	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A2DY42	units	181,128.264
Value of dividend-bearing unit	AT0000A2DY42	EUR	127.42
Non-dividend-bearing units outstanding	AT0000A2DY59	units	505,679.382
Value of non-dividend-bearing unit	AT0000A2DY59	EUR	127.42
Non-dividend-bearing units outstanding	AT0000A2DY75	units	0.000
Value of non-dividend-bearing unit	AT0000A2DY75	EUR	127.42
KEST-exempt non-dividend-bearing units outstanding	AT0000A2DY67	units	4,669.204
Value of KEST-exempt non-dividend-bearing unit	AT0000A2DY67	EUR	127.42
KEST-exempt non-dividend-bearing units outstanding	AT0000A2DY83	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2DY83	EUR	127.42

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KEST-exempt non-dividend-bearing units outstanding	AT0000A2JBP3	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2JBP3	HUF	39,542.44
KEST-exempt non-dividend-bearing units outstanding	AT0000A2JBQ1	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2JBQ1	USD	131.72
KEST-exempt non-dividend-bearing units outstanding	AT0000A2JBN8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2JBN8	HUF	39,542.44

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

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

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities			
Equities denominated in EUR			
Issue country France			
ALSTOM S.A. BEARER -RIGHTS-	FR0014000IN0	20,120	20,120
Securities admitted to organised markets			
Equities denominated in CAD			
Issue country Canada			
BALLARD PWR SYS	CA0585861085	0	5,800
Equities denominated in USD			
Issue country Singapore			
MAXEON SOLAR TECHS	SGXZ25336314	3,548	3,548

Vienna, December 2020

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 (Art 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).