

ERSTE GREEN INVEST

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2021

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) (until 31 October 2021) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Walter MEGNER Christoph SEEL
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
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 period from 1 June 2021 to 30 November 2021.

The calculated value could not be determined for 27 October 2021 due to a technical problem. For this reason, the issue and redemption of unit certificates was temporarily suspended.

Asset Allocation

	As of 30.11.2021	
	EUR millions	%
Equities		
GBP	12.1	2.62
DKK	16.5	3.58
EUR	99.7	21.61
HKD	4.9	1.07
JPY	30.4	6.59
CAD	8.6	1.86
NOK	21.5	4.66
SEK	11.1	2.40
CHF	15.4	3.34
USD	222.2	48.16
Transferable securities	442.3	95.88
Bank balances	18.9	4.11
Dividend entitlements	0.1	0.03
Other deferred items	-0.1	-0.01
Fund assets	461.4	100.00

Statement of Assets and Liabilities as of 30 November 2021

(including changes in securities assets from 1 June 2021 to 30 November 2021)

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 DKK							
Issue country Denmark							
NOVOZYMES A/S REG. B DK 2	DK0060336014	34,180	0	98,550	497.100	6,587,226.70	1.43
ORSTED A/S DK 10	DK0060094928	11,730	0	41,120	844.800	4,670,993.14	1.01
VESTAS WIND SYS. DK -.20	DK0061539921	60,450	0	177,110	220.000	5,239,236.25	1.14
Total issue country Denmark						16,497,456.09	3.58
Total equities denominated in DKK translated at a rate of 7.43700						16,497,456.09	3.58
Equities denominated in EUR							
Issue country Germany							
ENCAVIS AG BEARER N.P.	DE0006095003	102,050	0	352,930	16.280	5,745,700.40	1.25
INFINEON TECH.AG NA N.P.	DE0006231004	24,400	0	141,710	39.930	5,658,480.30	1.23
KNORR-BREMSE AG BEARER N.P.	DE000KBX1006	12,180	0	49,270	87.760	4,323,935.20	0.94
TEAMVIEWER AG BEARER N.P.	DE000A2YN900	234,990	0	234,990	11.990	2,817,530.10	0.61
Total issue country Germany						18,545,646.00	4.02
Issue country Ireland							
KINGSPAN GRP PLC EO-.13	IE0004927939	9,590	0	65,190	102.200	6,662,418.00	1.44
Total issue country Ireland						6,662,418.00	1.44
Issue country Luxembourg							
BEFESA S.A. ORD. N.P.	LU1704650164	100,260	0	100,260	58.500	5,865,210.00	1.27
Total issue country Luxembourg						5,865,210.00	1.27
Total equities denominated in EUR						31,073,274.00	6.74
Equities denominated in CAD							
Issue country Bermuda							
BROOKFIELD RENEW.PART.UTS	BMG162581083	42,900	0	118,150	46.410	3,797,459.40	0.82
Total issue country Bermuda						3,797,459.40	0.82
Total equities denominated in CAD translated at a rate of 1.44395						3,797,459.40	0.82
Equities denominated in SEK							
Issue country Sweden							
NIBE INDUSTRIER B	SE0015988019	82,090	107,000	500,330	129.000	6,318,720.45	1.37
Total issue country Sweden						6,318,720.45	1.37
Total equities denominated in SEK translated at a rate of 10.21450						6,318,720.45	1.37

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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
Equities denominated in USD							
Issue country Ireland							
LINDE PLC EO 0.001	IE00BZ12WP82	5,540	0	20,840	318.140	5,890,225.30	1.28
Total issue country Ireland						5,890,225.30	1.28
Issue country USA							
CHARGEPOINT HOLDINGS CL.A	US15961R1059	251,410	0	251,410	25.520	5,700,056.15	1.24
SHOALS TECHS A DL-.00001	US82489W1071	110,480	30,000	190,080	28.100	4,745,245.20	1.03
Total issue country USA						10,445,301.35	2.26
Total equities denominated in USD translated at a rate of 1.12560						16,335,526.65	3.54
Total publicly traded securities						74,022,436.59	16.04
Securities admitted to organised markets							
Equities denominated in GBP							
Issue country Great Britain							
HALMA PLC LS-.10	GB0004052071	26,120	0	153,140	30.010	5,401,658.91	1.17
ITM POWER PLC LS-.05	GB00B0130H42	231,930	0	541,570	4.580	2,915,362.72	0.63
JOHNSON MATT. LS 1.101698	GB00BZ4BQC70	48,420	0	152,200	20.960	3,749,543.96	0.81
Total issue country Great Britain						12,066,565.59	2.62
Total equities denominated in GBP translated at a rate of 0.85080						12,066,565.59	2.62
Equities denominated in EUR							
Issue country Belgium							
UMICORE S.A.	BE0974320526	27,430	0	99,840	43.010	4,294,118.40	0.93
Total issue country Belgium						4,294,118.40	0.93
Issue country France							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	16,170	0	42,980	145.820	6,267,343.60	1.36
ALSTOM S.A. BEARER EO 7	FR0010220475	76,590	0	167,100	31.480	5,260,308.00	1.14
LEGRAND S.A. BEARER EO 4	FR0010307819	9,430	0	56,730	96.780	5,490,329.40	1.19
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	13,380	0	42,420	156.220	6,626,852.40	1.44
VEOLIA ENVIRONNE. EO 5	FR0000124141	217,330	0	217,330	28.400	6,172,172.00	1.34
Total issue country France						29,817,005.40	6.46
Issue country Italy							
PRYSMIAN S.P.A. EO 0.10	IT0004176001	28,560	0	164,640	32.790	5,398,545.60	1.17
Total issue country Italy						5,398,545.60	1.17

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Netherlands							
ASML HOLDING EO -.09	NL0010273215	1,510	0	8,760	699.600	6,128,496.00	1.33
BOSKALIS W. CVA EO -.01	NL0000852580	76,070	0	213,140	23.900	5,094,046.00	1.10
SIGNIFY N.V. EO -.01	NL0011821392	29,630	0	119,000	40.130	4,775,470.00	1.04
Total issue country Netherlands						<u>15,998,012.00</u>	<u>3.47</u>
Issue country Spain							
CORPORACION A.E.R. EO 1	ES0105563003	216,960	0	216,960	30.470	6,610,771.20	1.43
EDP RENOVAVEIS EO 5	ES0127797019	74,810	0	287,130	22.620	6,494,880.60	1.41
Total issue country Spain						<u>13,105,651.80</u>	<u>2.84</u>
Total equities denominated in EUR						<u>68,613,333.20</u>	<u>14.87</u>
Equities denominated in HKD							
Issue country Bermuda							
BEIJING ENTER.WTR GR.CON	BMG0957L1090	3,570,000	0	14,827,000	2.910	4,916,988.03	1.07
Total issue country Bermuda						<u>4,916,988.03</u>	<u>1.07</u>
Total equities denominated in HKD translated at a rate of 8.77500						<u>4,916,988.03</u>	<u>1.07</u>
Equities denominated in JPY							
Issue country Japan							
ASAHI HOLDINGS INC.	JP3116700000	353,600	0	353,600	1,914.000	5,295,440.56	1.15
KUBOTA CORP.	JP3266400005	121,000	0	311,000	2,369.000	5,764,655.48	1.25
KURITA WATER IND.	JP3270000007	64,400	0	166,400	5,300.000	6,900,445.01	1.50
SHIMANO INC.	JP3358000002	5,400	0	25,900	31,400.000	6,363,225.59	1.38
SUMCO CORP.	JP3322930003	115,800	0	312,300	2,488.000	6,079,533.67	1.32
Total issue country Japan						<u>30,403,300.31</u>	<u>6.59</u>
Total equities denominated in JPY translated at a rate of 127.80625						<u>30,403,300.31</u>	<u>6.59</u>
Equities denominated in CAD							
Issue country Canada							
CDN PACIFIC RAILWAY	CA13645T1003	14,100	0	77,000	89.400	4,767,339.59	1.03
Total issue country Canada						<u>4,767,339.59</u>	<u>1.03</u>
Total equities denominated in CAD translated at a rate of 1.44395						<u>4,767,339.59</u>	<u>1.03</u>
Equities denominated in NOK							
Issue country Norway							
AKER HORIZONS ASA NK 1	N00010921232	633,110	0	1,763,580	33.995	5,845,784.28	1.27
NEL ASA NK-.20	N00010081235	724,550	0	1,516,720	18.970	2,805,468.00	0.61

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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
SCATEC ASA NK -.02	N00010715139	212,390	0	386,360	160.200	6,035,138.53	1.31
TOMRA SYSTEMS ASA NK 1	N00005668905	17,470	0	112,590	622.200	6,830,655.78	1.48
Total issue country Norway						<u>21,517,046.59</u>	<u>4.66</u>
Total equities denominated in NOK translated at a rate of 10.25575						<u>21,517,046.59</u>	<u>4.66</u>
Equities denominated in SEK							
Issue country Sweden							
NOBINA AB SK 90	SE0007185418	114,170	0	618,000	78.950	4,776,650.84	1.04
Total issue country Sweden						<u>4,776,650.84</u>	<u>1.04</u>
Total equities denominated in SEK translated at a rate of 10.21450						<u>4,776,650.84</u>	<u>1.04</u>
Equities denominated in CHF							
Issue country Switzerland							
ABB LTD. NA SF 0.12	CH0012221716	37,440	0	175,090	31.890	5,360,618.38	1.16
GEBERIT AG NA DISP. SF-10	CH0030170408	1,320	0	7,770	703.800	5,250,120.97	1.14
LANDIS+GYR GROUP AG SF 10	CH0371153492	22,220	0	86,190	57.800	4,782,816.82	1.04
Total issue country Switzerland						<u>15,393,556.17</u>	<u>3.34</u>
Total equities denominated in CHF translated at a rate of 1.04160						<u>15,393,556.17</u>	<u>3.34</u>
Equities denominated in USD							
Issue country Cayman Islands							
DAQO NEW ENERGY CRP.ADR 5	US23703Q2030	56,010	0	112,410	57.340	5,726,358.74	1.24
Total issue country Cayman Islands						<u>5,726,358.74</u>	<u>1.24</u>
Issue country Ireland							
TRANE TECHNOLOG. PLC DL 1	IE00BK9ZQ967	12,580	0	38,490	186.650	6,382,514.66	1.38
Total issue country Ireland						<u>6,382,514.66</u>	<u>1.38</u>
Issue country Jersey							
APTIV PLC DL -.01	JE00B783TY65	11,260	0	42,990	160.350	6,124,241.74	1.33
Total issue country Jersey						<u>6,124,241.74</u>	<u>1.33</u>
Issue country Canada							
BALLARD PWR SYS	CA0585861085	100,180	0	192,530	15.160	2,593,065.74	0.56
Total issue country Canada						<u>2,593,065.74</u>	<u>0.56</u>
Issue country Netherlands							
NXP SEMICONDUCTORS EO-.20	NL0009538784	5,100	0	29,140	223.360	5,782,436.39	1.25
Total issue country Netherlands						<u>5,782,436.39</u>	<u>1.25</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 USA							
AMERICAN WATER WKS DL-.01	US0304201033	7,760	0	36,400	168.570	5,451,268.66	1.18
ANSYS INC. DL-.01	US03662Q1058	3,950	0	17,480	391.480	6,079,486.85	1.32
APPLIED MATERIALS INC.	US0382221051	16,370	0	53,670	147.190	7,018,201.23	1.52
ARRAY TECHNOLOGIES -.001	US04271T1007	313,070	0	313,070	18.015	5,010,621.93	1.09
BORGWARNER INC. DL-.01	US0997241064	52,300	0	142,610	43.280	5,483,440.65	1.19
DARLING INGRED.INC.DL-.01	US2372661015	33,950	0	98,110	67.520	5,885,205.40	1.28
ECOLAB INC. DL 1	US2788651006	6,400	0	26,960	221.470	5,304,576.40	1.15
ENPHASE ENERGY INC.DL-.01	US29355A1079	15,150	10,200	38,020	250.000	8,444,385.22	1.83
EVOQUA WATER TECHN.DL-.01	US30057T1051	28,040	0	188,860	44.980	7,547,017.41	1.64
FIRST SOLAR INC. D -.001	US3364331070	15,060	0	73,430	103.600	6,758,482.59	1.46
HANN.ARM.SUS.INF.CA.DL-01	US41068X1000	29,780	0	118,320	56.880	5,979,070.36	1.30
INSTAL.BLDG PRODS DL -.01	US45780R1014	55,000	0	55,000	129.090	6,307,702.56	1.37
INTL BUS. MACH. DL-.20	US4592001014	7,480	0	42,030	117.100	4,372,523.99	0.95
ITRON INC.	US4657411066	22,670	0	75,750	61.910	4,166,384.59	0.90
KYNDRYL HLDGS INC. DL-.01	US50155Q1004	7,998	0	7,998	15.800	112,267.59	0.02
NVIDIA CORP. DL-.01	US67066G1040	35,510	16,730	26,400	326.760	7,663,880.60	1.66
ORMAT TECHNOLOG. DL-.001	US6866881021	21,880	0	75,260	75.500	5,048,089.91	1.09
PLUG POWER INC. DL-.01	US72919P2020	41,350	0	139,620	39.850	4,943,014.39	1.07
REPUBLIC SERVIC. DL-.01	US7607591002	11,670	0	53,690	132.260	6,308,670.40	1.37
SOLAREDGE TECHN. DL-.0001	US83417M1045	8,770	6,000	22,320	327.760	6,499,292.11	1.41
SUNNOVA ENERGY INT.-.0001	US86745K1043	112,580	46,500	219,210	36.970	7,199,887.79	1.56
SUNRUN INC. DL-.0001	US86771W1053	77,940	33,500	157,800	46.040	6,454,434.97	1.40
THERMO FISH.SCIENTIF.DL 1	US8835561023	2,610	0	12,280	632.830	6,904,008.88	1.50
TPI COMPOSITES INC. -.01	US87266J1043	48,600	0	149,860	17.830	2,373,848.44	0.51
TREX CO. INC. DL-.01	US89531P1057	13,440	0	60,100	132.770	7,089,087.60	1.54
VMWARE INC.CLASS A	US9285634021	10,980	0	39,830	116.740	4,130,911.69	0.90
WASTE MANAGEMENT (DEL.)	US94106L1098	9,330	0	42,830	160.670	6,113,624.82	1.33
WATTS WATER TEC. A DL-.10	US9427491025	6,120	0	40,230	188.710	6,744,672.44	1.46
WESTINGH.AI.BR.T. DL-.01	US9297401088	15,050	0	73,760	88.770	5,817,053.30	1.26
WOLFSPEED INC. DL-.00125	US9778521024	55,630	0	55,630	122.620	6,060,190.65	1.31
XYLEM INC. DL-.01	US98419M1009	15,610	0	55,580	121.110	5,980,182.84	1.30
Total issue country USA						179,251,486.26	38.85
Total equities denominated in USD translated at a rate of 1.12560						205,860,103.53	44.62
Total securities admitted to organised markets						368,314,883.85	79.83

Breakdown of fund assets

Transferable securities	442,337,320.44	95.88
Bank balances	18,944,382.40	4.11
Dividend entitlements	132,831.03	0.03
Other deferred items	-50,790.91	-0.01
Fund assets	461,363,742.96	100.00

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

Dividend-bearing units outstanding	AT0000A2DY42	units	538,932.957
Value of dividend-bearing unit	AT0000A2DY42	EUR	156.15
Dividend-bearing units outstanding	AT0000A2KVS3	units	24,124.000
Value of dividend-bearing unit	AT0000A2KVS3	EUR	125.36
Dividend-bearing units outstanding	AT0000A2KVV7	units	37,857.157
Value of dividend-bearing unit	AT0000A2KVV7	EUR	125.39
Non-dividend-bearing units outstanding	AT0000A2DY59	units	1,855,980.582
Value of non-dividend-bearing unit	AT0000A2DY59	EUR	157.92
Non-dividend-bearing units outstanding	AT0000A2DY75	units	32.752
Value of non-dividend-bearing unit	AT0000A2DY75	EUR	158.86
Non-dividend-bearing units outstanding	AT0000A2KVT1	units	10,283.000
Value of non-dividend-bearing unit	AT0000A2KVT1	EUR	127.20
Non-dividend-bearing units outstanding	AT0000A2MBP7	units	0.000
Value of non-dividend-bearing unit	AT0000A2MBP7	EUR	122.03
KEST-exempt non-dividend-bearing units outstanding	AT0000A2DY67	units	222,142.175
Value of KEST-exempt non-dividend-bearing unit	AT0000A2DY67	EUR	158.20
KEST-exempt non-dividend-bearing units outstanding	AT0000A2DY83	units	24,241.597
Value of KEST-exempt non-dividend-bearing unit	AT0000A2DY83	EUR	159.76
KEST-exempt non-dividend-bearing units outstanding	AT0000A2JBP3	units	139,324.571
Value of KEST-exempt non-dividend-bearing unit	AT0000A2JBP3	HUF	49,945.41
KEST-exempt non-dividend-bearing units outstanding	AT0000A2JBQ1	units	10,824.438
Value of KEST-exempt non-dividend-bearing unit	AT0000A2JBQ1	USD	155.42
KEST-exempt non-dividend-bearing units outstanding	AT0000A2JBN8	units	50,658.464
Value of KEST-exempt non-dividend-bearing unit	AT0000A2JBN8	HUF	50,438.55
KEST-exempt non-dividend-bearing units outstanding	AT0000A2KVU9	units	2,057.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2KVU9	EUR	127.29
KEST-exempt non-dividend-bearing units outstanding	AT0000A2KVV5	units	64,324.972
Value of KEST-exempt non-dividend-bearing unit	AT0000A2KVV5	EUR	127.52

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			
VALEO SE BEARER EO 1	FR0013176526	16,730	157,740
Equities denominated in USD			
Issue country USA			
CREE INC. DL-00125	US2254471012	8,930	50,140

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Securities admitted to organised markets			
Equities denominated in GBP			
Issue country Great Britain			
PENNON GROUP NEW LS -.407	GB00B18V8630	0	302,970
PENNON GROUP NEW LS-.6105	GB00BNNTLN49	301,060	301,060
Equities denominated in EUR			
Issue country France			
SUEZ EO 4	FR0010613471	0	193,950
Equities denominated in USD			
Issue country Ireland			
PENTAIR PLC DL-,01	IE00BLS09M33	10,340	76,940
Issue country USA			
BEYOND MEAT INC.	US08862E1091	2,610	35,070
CLEAN HARBORS DL-.01	US1844961078	0	23,220
INTEL CORP. DL-.001	US4581401001	14,800	92,960
SUNPOWER CORP. DL -.01	US8676524064	27,910	176,020

Vienna, December 2021

Erste Asset Management GmbH
Electronically signed

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