

# **ERSTE GREEN INVEST**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2023

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	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%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER Reinhard WATTL (until 31.10.2023) Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
<b>State commissioners</b>	Wolfgang EXL Angelika SCHÄTZ
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depositary bank</b>	Erste Group Bank AG

## Dear Unit-holders,

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 2023 to 30 November 2023.

## Asset Allocation

	As of 30.11.2023 EUR millions	%
Equities		
DKK	22.0	4.55
EUR	102.0	21.12
JPY	22.3	4.61
CAD	5.7	1.19
NOK	15.6	3.22
SEK	5.5	1.13
CHF	22.0	4.55
USD	259.6	53.74
Investment certificates		
EUR	23.9	4.96
Securities	478.5	99.07
Bank balances	4.3	0.89
Dividend entitlements	0.2	0.04
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.00
Fund assets	483.0	100.00

# Statement of Assets and Liabilities as of 30 November 2023

(including changes in securities assets from 1 June 2023 to 30 November 2023)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)							
<b>Publicly traded securities</b>							
<b>Equities denominated in DKK</b>							
<b>Issue country Denmark</b>							
NOVOZYMES A/S REG B DK 2	DK0060336014	18,282	0	128,576	355.100	6,123,857.42	1.27
ORSTED A/S DK 10	DK0060094928	65,037	0	158,769	322.400	6,865,548.36	1.42
VESTAS WIND SYS. DK -.20	DK0061539921	29,276	0	352,738	189.560	8,968,368.32	1.86
Total issue country Denmark						21,957,774.10	4.55
Total equities denominated in DKK translated at a rate of 7.45565						21,957,774.10	4.55
<b>Equities denominated in EUR</b>							
<b>Issue country Germany</b>							
ENCAVIS AG BEARER N.P.	DE0006095003	140,350	0	490,350	13.660	6,698,181.00	1.39
INFINEON TECH.AG NA N.P.	DE0006231004	0	14,975	207,475	35.550	7,375,736.25	1.53
SIEMENS ENERGY AG NA N.P.	DE000ENER6Y0	664,002	0	664,002	10.880	7,224,341.76	1.50
TEAMVIEWER SE BEARER N.P.	DE000A2YN900	0	46,862	407,311	13.285	5,411,126.64	1.12
THYSSENKRUPP NUCERA N.P.	DE000NCA0001	334,292	0	334,292	16.400	5,482,388.80	1.14
Total issue country Germany						32,191,774.45	6.66
<b>Issue country Ireland</b>							
KINGSPAN GRP PLC EO-.13	IE0004927939	0	12,042	94,349	72.800	6,868,607.20	1.42
Total issue country Ireland						6,868,607.20	1.42
<b>Issue country Luxembourg</b>							
BEFESA S.A. ORD. N.P.	LU1704650164	82,019	0	212,764	32.160	6,842,490.24	1.42
Total issue country Luxembourg						6,842,490.24	1.42
Total equities denominated in EUR						45,902,871.89	9.50
<b>Equities denominated in NOK</b>							
<b>Issue country Norway</b>							
NEL ASA NK-.20	N00010081235	1,471,146	0	3,603,078	7.922	2,427,020.72	0.50
SCATEC ASA NK -.02	N00010715139	331,570	0	1,312,761	71.650	7,997,731.92	1.66
TOMRA SYSTEMS ASA NK-.50	N00012470089	222,359	0	569,353	106.300	5,146,119.41	1.07
Total issue country Norway						15,570,872.05	3.22
Total equities denominated in NOK translated at a rate of 11.76075						15,570,872.05	3.22
<b>Equities denominated in SEK</b>							
<b>Issue country Sweden</b>							
NIBE INDUSTRIER B	SE0015988019	236,538	0	1,005,844	61.960	5,450,832.57	1.13
Total issue country Sweden						5,450,832.57	1.13
Total equities denominated in SEK translated at a rate of 11.43350						5,450,832.57	1.13

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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
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
ABB LTD. NA SF 0.12	CH0012221716	0	48,209	193,888	34.710	7,093,388.65	1.47
Total issue country Switzerland						7,093,388.65	1.47
Total equities denominated in CHF translated at a rate of 0.94875						7,093,388.65	1.47
<b>Equities denominated in USD</b>							
<b>Issue country USA</b>							
FLUENCE ENER. CL.A-.00001	US34379V1035	0	0	245,000	25.080	5,631,564.48	1.17
NEXTRACKER INC. A -.0001	US65290E1010	0	0	247,385	40.640	9,214,303.36	1.91
SHOALS TECHS A DL-.00001	US82489W1071	52,445	0	480,547	13.850	6,099,877.14	1.26
Total issue country USA						20,945,744.98	4.34
Total equities denominated in USD translated at a rate of 1.09110						20,945,744.98	4.34
Total publicly traded securities						116,921,484.24	24.21
<b>Investment certificates</b>							
<b>Investment certificates denominated in EUR</b>							
<b>Issue country Austria</b>							
ERSTE WWF ST.EN.EUR101(VA	AT0000A20DV3	17,035	0	151,140	158.400	23,940,607.52	4.96
Total issue country Austria						23,940,607.52	4.96
Total investment certificates denominated in EUR						23,940,607.52	4.96
Total investment certificates						23,940,607.52	4.96
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in EUR</b>							
<b>Issue country France</b>							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	0	5,639	42,309	173.800	7,353,304.20	1.52
LEGRAND S.A. BEARER EO 4	FR0010307819	0	6,592	78,964	88.420	6,981,996.88	1.45
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	0	7,738	44,403	168.620	7,487,233.86	1.55
Total issue country France						21,822,534.94	4.52
<b>Issue country Italy</b>							
INDUSTRIE DE NORA	IT0005186371	0	29,295	417,533	14.390	6,008,299.87	1.24
Total issue country Italy						6,008,299.87	1.24
<b>Issue country Netherlands</b>							
ASML HOLDING EO -.09	NL0010273215	0	0	11,451	623.000	7,133,973.00	1.48

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
SIGNIFY N.V. EO -.01	NL0011821392	40,042	0	253,920	26.660	6,769,507.20	1.40
Total issue country Netherlands						13,903,480.20	2.88
<b>Issue country Spain</b>							
CORPORACION A.E.R. EO 1	ES0105563003	40,701	0	268,921	27.240	7,325,408.04	1.52
EDP RENOVAVEIS EO 5	ES0127797019	118,319	0	421,039	16.750	7,052,403.25	1.46
Total issue country Spain						14,377,811.29	2.98
Total equities denominated in EUR						56,112,126.30	11.62
<b>Equities denominated in JPY</b>							
<b>Issue country Japan</b>							
ARE HOLDINGS INC.	JP3116700000	73,732	0	475,132	1,909.000	5,623,134.06	1.16
KUBOTA CORP.	JP3266400005	0	0	329,400	2,119.000	4,327,257.90	0.90
KURITA WATER IND.	JP3270000007	20,000	0	189,400	5,238.000	6,150,404.75	1.27
SHIMANO INC.	JP3358000002	3,000	0	43,836	22,755.000	6,183,950.24	1.28
Total issue country Japan						22,284,746.95	4.61
Total equities denominated in JPY translated at a rate of 161.30275						22,284,746.95	4.61
<b>Equities denominated in CAD</b>							
<b>Issue country Canada</b>							
CANADIAN PAC KA.CITY LTD.	CA13646K1084	4,523	0	86,933	97.690	5,740,492.61	1.19
Total issue country Canada						5,740,492.61	1.19
Total equities denominated in CAD translated at a rate of 1.47940						5,740,492.61	1.19
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
LANDIS+GYR GROUP AG SF 10	CH0371153492	0	0	101,030	73.400	7,816,181.29	1.62
SIKA AG REG. SF 0.01	CH0418792922	0	0	28,223	237.200	7,056,121.84	1.46
Total issue country Switzerland						14,872,303.13	3.08
Total equities denominated in CHF translated at a rate of 0.94875						14,872,303.13	3.08
<b>Equities denominated in USD</b>							
<b>Issue country Great Britain</b>							
RENEW ENG.GLB.A DL-.0001	GB00BNQMPN80	195,619	0	1,245,678	6.440	7,352,365.80	1.52
Total issue country Great Britain						7,352,365.80	1.52
<b>Issue country Ireland</b>							
LINDE PLC EO -.001	IE000S9YS762	0	5,862	18,840	413.770	7,144,557.60	1.48

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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
TRANE TECHNOLOG. PLC DL 1	IE00BK9ZQ967	0	11,840	35,160	225.410	7,263,693.15	1.50
Total issue country Ireland						14,408,250.75	2.98
<b>Issue country Israel</b>							
KORNIT DIGITAL IS -.01	IL0011216723	21,934	0	269,491	18.590	4,591,547.69	0.95
Total issue country Israel						4,591,547.69	0.95
<b>Issue country Jersey</b>							
APTIV PLC DL -.01	JE00B783TY65	20,743	0	83,609	82.840	6,347,877.88	1.31
Total issue country Jersey						6,347,877.88	1.31
<b>Issue country Netherlands</b>							
NXP SEMICONDUCTORS EO-.20	NL0009538784	0	3,076	35,361	204.080	6,613,942.70	1.37
Total issue country Netherlands						6,613,942.70	1.37
<b>Issue country USA</b>							
AMERICAN WATER WKS DL-.01	US0304201033	6,327	0	44,917	131.840	5,427,419.37	1.12
ANSYS INC. DL-.01	US03662Q1058	0	848	23,735	293.360	6,381,541.20	1.32
APPLIED MATERIALS INC.	US0382221051	0	12,302	50,165	149.780	6,886,365.78	1.43
ARRAY TECHNOLOGIES -.001	US04271T1007	90,638	0	450,638	15.470	6,389,304.24	1.32
BORGWARNER INC. DL-.01	US0997241064	68,712	33,019	198,073	33.690	6,115,919.14	1.27
CHARGEPOINT HOLDINGS CL.A	US15961R1059	400,358	0	900,887	1.860	1,535,743.58	0.32
CUMMINS INC. DL 2.50	US2310211063	0	0	29,037	224.160	5,965,478.80	1.24
DARLING INGRED.INC.DL-.01	US2372661015	15,247	0	144,943	43.870	5,827,742.10	1.21
ECOLAB INC. DL 1	US2788651006	0	0	37,136	191.730	6,525,602.86	1.35
ENPHASE ENERGY INC.DL-.01	US29355A1079	31,512	0	75,760	101.020	7,014,274.77	1.45
FIRST SOLAR INC. D -.001	US3364331070	14,025	0	47,942	157.780	6,932,718.14	1.44
HANN.ARM.SUS.INF.CA.DL-01	US41068X1000	242,514	0	471,216	24.210	10,455,631.34	2.16
INSTAL.BLDG PRODS DL -.01	US45780R1014	0	19,463	58,331	150.510	8,046,374.13	1.67
INTL BUS. MACH. DL-.20	US4592001014	0	0	45,230	158.560	6,572,879.48	1.36
ITRON INC.	US4657411066	0	18,323	123,836	67.380	7,647,392.25	1.58
NVIDIA CORP. DL-.01	US67066G1040	0	7,793	15,379	467.700	6,592,208.14	1.36
ORMAT TECHNOLOG. DL-.001	US6866881021	5,789	0	86,119	67.320	5,313,473.63	1.10
QUANTA SVCS DL-.00001	US74762E1029	28,000	0	28,000	188.310	4,832,444.32	1.00
REPUBLIC SERVIC. DL-.01	US7607591002	0	9,468	47,052	161.840	6,979,099.70	1.44
SOLAREdge TECHN. DL-.0001	US83417M1045	27,973	0	59,858	79.380	4,354,805.28	0.90
SUNNOVA ENERGY INT.-.0001	US86745K1043	204,357	30,475	797,403	11.600	8,477,568.33	1.76
SUNRUN INC. DL-.0001	US86771W1053	203,283	0	696,679	12.900	8,236,787.74	1.71
THERMO FISH.SCIENTIF.DL 1	US8835561023	0	0	13,380	495.760	6,079,432.50	1.26
TPI COMPOSITES INC. -.01	US87266J1043	0	0	501,912	2.110	970,611.60	0.20
TREX CO. INC. DL-.01	US89531P1057	0	0	125,276	70.270	8,068,137.22	1.67
WASTE MANAGEMENT	US94106L1098	0	2,983	42,197	170.990	6,612,835.70	1.37
WATTS WATER TEC. A DL-.10	US9427491025	0	1,305	39,625	192.510	6,991,301.21	1.45
WESTINGH.AI.BR.T. DL-.01	US9297401088	0	10,088	67,932	116.560	7,257,037.78	1.50
WOLFSPEED INC. DL-.00125	US9778521024	92,804	0	190,334	36.860	6,429,943.40	1.33
XYLEM INC. DL-.01	US98419M1009	0	13,374	149,389	105.130	14,393,974.49	2.98
Total issue country USA						199,314,048.22	41.26
Total equities denominated in USD translated at a rate of 1.09110						238,628,033.04	49.40
Total securities admitted to organised markets						337,637,702.03	69.90



**Breakdown of fund assets**

Transferable securities	478,499,793.79	99.07
Bank balances	4,309,484.21	0.89
Dividend entitlements	208,615.97	0.04
Interest entitlements	15,178.98	0.00
Other deferred items	-20,068.38	- 0.00
Fund assets	483,013,004.57	100.00

**Investor note:**

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

Dividend-bearing units outstanding	AT0000A2DY42	units	675,570.161
Value of dividend-bearing unit	AT0000A2DY42	EUR	114.82
Dividend-bearing units outstanding	AT0000A2KVS3	units	8,417.327
Value of dividend-bearing unit	AT0000A2KVS3	EUR	92.54
Dividend-bearing units outstanding	AT0000A2KVV7	units	20,432.157
Value of dividend-bearing unit	AT0000A2KVV7	EUR	92.88
Non-dividend-bearing units outstanding	AT0000A2DY59	units	2,901,919.068
Value of non-dividend-bearing unit	AT0000A2DY59	EUR	119.44
Non-dividend-bearing units outstanding	AT0000A2DY75	units	194.338
Value of non-dividend-bearing unit	AT0000A2DY75	EUR	122.33
Non-dividend-bearing units outstanding	AT0000A2KVT1	units	13,967.000
Value of non-dividend-bearing unit	AT0000A2KVT1	EUR	97.16
Non-dividend-bearing units outstanding	AT0000A2MBP7	units	0.000
Value of non-dividend-bearing unit	AT0000A2MBP7	EUR	92.86
KEST-exempt non-dividend-bearing units outstanding	AT0000A2DY67	units	256,100.800
Value of KEST-exempt non-dividend-bearing unit	AT0000A2DY67	EUR	119.82
KEST-exempt non-dividend-bearing units outstanding	AT0000A2DY83	units	30,894.258
Value of KEST-exempt non-dividend-bearing unit	AT0000A2DY83	EUR	123.38
KEST-exempt non-dividend-bearing units outstanding	AT0000A2JBP3	units	92,071.264
Value of KEST-exempt non-dividend-bearing unit	AT0000A2JBP3	HUF	39,452.69
KEST-exempt non-dividend-bearing units outstanding	AT0000A2JBQ1	units	30,495.043
Value of KEST-exempt non-dividend-bearing unit	AT0000A2JBQ1	USD	116.32
KEST-exempt non-dividend-bearing units outstanding	AT0000A2JBN8	units	68,108.860
Value of KEST-exempt non-dividend-bearing unit	AT0000A2JBN8	HUF	40,626.40
KEST-exempt non-dividend-bearing units outstanding	AT0000A2KVU9	units	1,947.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2KVU9	EUR	97.48
KEST-exempt non-dividend-bearing units outstanding	AT0000A2KVV5	units	349.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2KVV5	EUR	97.99

## ERSTE GREEN INVEST

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

### **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
<b>Publicly traded securities</b>			
<b>Equities denominated in EUR</b>			
<b>Issue country Spain</b>			
EDP RENOVAVEIS -RIGHTS-	ES0627797907	0	302,720
<b>Equities denominated in KRW</b>			
<b>Issue country Republic of Korea</b>			
LG ENERGY SOLUTION SW 500	KR7373220003	0	20,100
<b>Equities denominated in NOK</b>			
<b>Issue country Norway</b>			
AKER HORIZONS ASA NK 1	N00010921232	0	2,768,132

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Equities denominated in USD</b>			
<b>Issue country USA</b>			
VMWARE INC.CLASS A	US9285634021	0	43,110
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in GBP</b>			
<b>Issue country Great Britain</b>			
JOHNSON MATT. LS 1.101698	GB00BZ4BQC70	0	166,600
<b>Equities denominated in EUR</b>			
<b>Issue country France</b>			
ALSTOM S.A. BEARER EO 7	FR0010220475	0	267,580
<b>Equities denominated in JPY</b>			
<b>Issue country Japan</b>			
SUMCO CORP.	JP3322930003	0	417,700
<b>Equities denominated in USD</b>			
<b>Issue country Singapore</b>			
FLEX LTD.	SG9999000020	0	251,509
<b>Issue country USA</b>			
PHINIA INC.	US71880K1016	32,476	32,476
PLUG POWER INC. DL-.01	US72919P2020	82,135	367,135
STEM INC. DL-.0001	US85859N1028	0	362,269

Vienna, December 2023

Erste Asset Management GmbH  
Electronically signed

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