

ERSTE GREEN INVEST

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2024

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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 3 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) Manfred BARTALSKY Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Michael KOREN Ertan PISKIN Peter PROBER 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
Authorised officers	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	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 2024 to 30 November 2024.

Due to technical problems, unit certificate transactions were suspended for all funds of Erste Asset Management GmbH in Austria on 27 November 2024. Transactions resumed on 28 November 2024.

Asset Allocation

	As of 30.11.2024 EUR millions	%
Equities		
DKK	19.1	3.79
EUR	94.1	18.64
JPY	21.7	4.30
CAD	5.7	1.12
NOK	15.0	2.98
CHF	20.0	3.96
USD	294.1	58.24
Investment certificates		
EUR	24.9	4.93
Securities	494.5	97.96
Bank balances	10.3	2.03
Dividend entitlements	0.1	0.02
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	504.9	100.00

Statement of Assets and Liabilities as of 30 November 2024

(including changes in securities assets from 1 June 2024 to 30 November 2024)

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 DKK							
Issue country Denmark							
NOVONESIS A/S REG. B DK 2	DK0060336014	0	8,916	115,310	413.700	6,396,576.29	1.27
ORSTED A/S DK 10	DK0060094928	0	10,835	140,140	391.800	7,362,437.75	1.46
VESTAS WIND SYS. DK -.20	DK0061539921	70,395	18,198	365,140	109.700	5,371,073.92	1.06
Total issue country Denmark						19,130,087.96	3.79
Total equities denominated in DKK translated at a rate of 7.45770						19,130,087.96	3.79
Equities denominated in EUR							
Issue country Germany							
INFINEON TECH.AG NA N.P.	DE0006231004	0	14,093	182,268	30.815	5,616,588.42	1.11
NORDEX SE N.P.	DE000A0D6554	0	23,260	376,740	11.950	4,502,043.00	0.89
SIEMENS ENERGY AG NA N.P.	DE000ENER6Y0	0	173,956	350,187	51.020	17,866,540.74	3.54
TEAMVIEWER SE BEARER N.P.	DE000A2YN900	59,545	24,847	426,749	11.550	4,928,950.95	0.98
THYSSENKRUPP NUCERA N.P.	DE000NCA0001	0	7,868	311,994	8.465	2,641,029.21	0.52
Total issue country Germany						35,555,152.32	7.04
Issue country Ireland							
KINGSPAN GRP PLC EO-.13	IE0004927939	0	6,433	83,201	71.200	5,923,911.20	1.17
Total issue country Ireland						5,923,911.20	1.17
Issue country Luxembourg							
BEFESA S.A. ORD. N.P.	LU1704650164	0	12,785	207,075	20.120	4,166,349.00	0.83
Total issue country Luxembourg						4,166,349.00	0.83
Issue country Spain							
CORPORACION A.E.R. EO 1	ES0105563003	0	26,228	339,207	20.280	6,879,117.96	1.36
Total issue country Spain						6,879,117.96	1.36
Total equities denominated in EUR						52,524,530.48	10.40
Equities denominated in NOK							
Issue country Norway							
SCATEC ASA NK -.02	N00010715139	0	168,557	1,192,987	80.600	8,244,356.32	1.63
TOMRA SYSTEMS ASA NK-.50	N00012470089	0	39,332	508,681	155.600	6,786,425.87	1.34
Total issue country Norway						15,030,782.19	2.98
Total equities denominated in NOK translated at a rate of 11.66310						15,030,782.19	2.98

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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 CHF							
Issue country Switzerland							
ABB LTD. NA SF 0.12	CH0012221716	0	41,618	142,769	50.280	7,702,586.32	1.53
Total issue country Switzerland						7,702,586.32	1.53
Total equities denominated in CHF translated at a rate of 0.93195						7,702,586.32	1.53
Equities denominated in USD							
Issue country USA							
FLUENCE ENER. CL.A-.00001	US34379V1035	73,237	15,442	323,339	18.810	5,763,023.25	1.14
NEXTRACKER INC. A -.0001	US65290E1010	137,189	8,506	301,280	38.160	10,893,869.14	2.16
SHOALS TECHS A DL-.00001	US82489W1071	492,270	75,170	1,262,175	5.220	6,243,003.27	1.24
Total issue country USA						22,899,895.66	4.54
Total equities denominated in USD translated at a rate of 1.05535						22,899,895.66	4.54
Total publicly traded securities						117,287,882.61	23.23
Investment certificates							
Investment certificates denominated in EUR							
Issue country Austria							
ERSTE WWF ST.EN.EUR101(VA	AT0000A20DV3	4,951	0	161,832	153.790	24,888,068.08	4.93
Total issue country Austria						24,888,068.08	4.93
Total investment certificates denominated in EUR						24,888,068.08	4.93
Total investment certificates						24,888,068.08	4.93
Securities admitted to organised markets							
Equities denominated in EUR							
Issue country France							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	4,016	3,172	41,001	157.280	6,448,637.28	1.28
LEGRAND S.A. BEARER EO 4	FR0010307819	8,457	5,396	69,781	94.880	6,620,821.28	1.31
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	0	4,920	34,022	243.500	8,284,357.00	1.64
Total issue country France						21,353,815.56	4.23
Issue country Italy							
INDUSTRIE DE NORA	IT0005186371	69,298	11,762	466,409	8.000	3,731,272.00	0.74
Total issue country Italy						3,731,272.00	0.74
Issue country Netherlands							
ASML HOLDING EO -.09	NL0010273215	0	1,407	9,069	658.400	5,971,029.60	1.18
SIGNIFY N.V. EO -.01	NL0011821392	0	13,927	225,567	21.180	4,777,509.06	0.95
Total issue country Netherlands						10,748,538.66	2.13

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							
EDP RENOVAVEIS EO 5	ES0127797019	0	40,157	519,364	11.080	5,754,553.12	1.14
Total issue country Spain						5,754,553.12	1.14
Total equities denominated in EUR						41,588,179.34	8.24
Equities denominated in JPY							
Issue country Japan							
ARE HOLDINGS INC.	JP3116700000	0	11,200	445,132	1,745.000	4,857,393.96	0.96
KUBOTA CORP.	JP3266400005	0	9,200	367,500	1,873.000	4,304,415.65	0.85
KURITA WATER IND.	JP3270000007	22,000	5,000	200,400	5,700.000	7,143,180.98	1.41
SHIMANO INC.	JP3358000002	0	1,000	41,136	20,950.000	5,389,210.75	1.07
Total issue country Japan						21,694,201.34	4.30
Total equities denominated in JPY translated at a rate of 159.91195						21,694,201.34	4.30
Equities denominated in CAD							
Issue country Canada							
CANADIAN PAC KA.CITY LTD.	CA13646K1084	0	6,036	78,067	107.110	5,655,184.88	1.12
Total issue country Canada						5,655,184.88	1.12
Total equities denominated in CAD translated at a rate of 1.47860						5,655,184.88	1.12
Equities denominated in CHF							
Issue country Switzerland							
LANDIS+GYR GROUP AG SF 10	CH0371153492	0	6,965	90,086	64.000	6,186,494.98	1.23
SIKA AG REG. SF 0.01	CH0418792922	0	1,921	24,843	228.100	6,080,463.87	1.20
Total issue country Switzerland						12,266,958.85	2.43
Total equities denominated in CHF translated at a rate of 0.93195						12,266,958.85	2.43
Equities denominated in USD							
Issue country Great Britain							
RENEW ENG.GLB.A DL-.0001	GB00BNQMPN80	0	89,188	1,153,469	6.030	6,590,626.87	1.31
Total issue country Great Britain						6,590,626.87	1.31
Issue country Ireland							
JOHNSON CONTR.INTL.DL-.01	IE00BY7QL619	103,142	2,580	100,562	83.860	7,990,836.52	1.58
LINDE PLC EO -.001	IE000S9YS762	0	1,284	16,600	460.990	7,251,086.37	1.44
PENTAIR PLC DL-.01	IE00BLS09M33	75,659	2,064	73,595	108.990	7,600,434.97	1.51
TRANE TECHNOLOG. PLC DL 1	IE00BK9ZQ967	0	10,419	21,181	416.220	8,353,584.90	1.65
Total issue country Ireland						31,195,942.76	6.18

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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 Israel							
KORNIT DIGITAL IS -.01	IL0011216723	0	14,917	241,594	31.800	7,279,754.77	1.44
Total issue country Israel						7,279,754.77	1.44
Issue country Jersey							
APTIV PLC DL -.01	JE00B783TY65	0	4,683	75,856	55.530	3,991,361.80	0.79
Total issue country Jersey						3,991,361.80	0.79
Issue country Netherlands							
NXP SEMICONDUCTORS EO-.20	NL0009538784	0	2,413	31,205	229.370	6,782,101.53	1.34
Total issue country Netherlands						6,782,101.53	1.34
Issue country USA							
AMERICAN WATER WKS DL-.01	US0304201033	0	2,494	40,403	136.940	5,242,608.44	1.04
ANSYS INC. DL-.01	US0366201058	0	1,309	21,204	351.100	7,054,270.53	1.40
APPLIED MATERIALS INC.	US0382221051	0	5,451	39,700	174.710	6,572,214.91	1.30
ARRAY TECHNOLOGIES -.001	US04271T1007	271,031	17,934	799,969	6.710	5,086,267.11	1.01
BLOOM ENERGY A DL-.0001	US0937121079	250,000	0	250,000	27.450	6,502,582.08	1.29
BORGWARNER INC. DL-.01	US0997241064	0	11,067	179,246	34.320	5,829,082.98	1.15
CHARGEPOINT HOLDINGS CL.A	US15961R1059	0	21,094	836,413	1.220	966,905.63	0.19
DARLING INGRED.INC.DL-.01	US2372661015	0	9,605	155,564	40.530	5,974,329.77	1.18
ECOLAB INC. DL 1	US2788651006	0	2,531	32,724	248.770	7,713,791.14	1.53
ENPHASE ENERGY INC.DL-.01	US29355A1079	0	5,509	71,256	71.350	4,817,468.71	0.95
FIRST SOLAR INC. D -.001	US3364331070	16,100	2,104	68,375	199.270	12,910,490.60	2.56
HA SUST.INFRA.CAP DL-.01	US41068X1000	0	41,075	415,506	31.360	12,346,868.96	2.45
INSTAL.BLDG PRODS DL -.01	US45780R1014	2,379	2,496	34,647	228.740	7,509,503.75	1.49
ITRON INC.	US4657411066	0	13,810	104,515	118.530	11,738,440.28	2.33
NVIDIA CORP. DL-.01	US67066G1040	124,120	63,674	72,858	138.250	9,544,339.32	1.89
ORMAT TECHNOLOG. DL-.001	US6866881021	28,055	8,361	126,023	81.620	9,746,526.99	1.93
QUANTA SVCS DL-.00001	US74762E1029	0	4,777	31,350	344.520	10,234,236.98	2.03
REPUBLIC SERVIC. DL-.01	US7607591002	0	5,081	39,636	218.300	8,198,738.62	1.62
SOLAREDGE TECHN. DL-.0001	US83417M1045	10,556	1,702	67,492	15.800	1,010,445.44	0.20
SUNNOVA ENERGY INT.-.0001	US86745K1043	450,853	212,704	2,612,924	5.540	13,716,396.42	2.72
SUNRUN INC. DL-.0001	US86771W1053	219,882	49,491	953,763	11.530	10,420,133.03	2.06
THERMO FISH.SCIENTIF.DL 1	US8835561023	0	927	11,984	529.630	6,014,199.95	1.19
TPI COMPOSITES INC. -.01	US87266J1043	0	11,550	458,002	2.040	885,321.53	0.18
TREX CO. INC. DL-.01	US89531P1057	0	4,981	80,670	75.030	5,735,225.38	1.14
WASTE MANAGEMENT	US94106L1098	0	2,878	37,219	228.220	8,048,628.59	1.59
WATTS WATER TEC. A DL-.10	US9427491025	0	2,698	34,892	215.790	7,134,452.72	1.41
WESTINGH.AI.BR.T. DL-.01	US9297401088	0	10,224	46,668	200.620	8,871,496.81	1.76
WOLFSPEED INC. DL-.00125	US9778521024	0	5,008	198,570	9.580	1,802,530.53	0.36
XYLEM INC. DL-.01	US98419M1009	0	31,700	113,929	126.750	13,683,139.01	2.71
Total issue country USA						215,310,636.21	42.65
Total equities denominated in USD translated at a rate of 1.05535						271,150,423.94	53.71
Total securities admitted to organised markets						352,354,948.35	69.79

Breakdown of fund assets

Transferable securities	494,530,899.04	97.96
Bank balances	10,259,400.45	2.03
Dividend entitlements	78,220.82	0.02
Interest entitlements	24,870.65	0.00
Other deferred items	-41,806.83	-0.01
Fund assets	504,851,584.13	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A2DY42	units	615,481.990
Value of dividend-bearing unit	AT0000A2DY42	EUR	126.43
Dividend-bearing units outstanding	AT0000A2KVS3	units	3,678.000
Value of dividend-bearing unit	AT0000A2KVS3	EUR	102.07
Dividend-bearing units outstanding	AT0000A2KVV7	units	282.160
Value of dividend-bearing unit	AT0000A2KVV7	EUR	102.62
Non-dividend-bearing units outstanding	AT0000A2DY59	units	2,922,287.430
Value of non-dividend-bearing unit	AT0000A2DY59	EUR	133.59
Non-dividend-bearing units outstanding	AT0000A2DY75	units	200.040
Value of non-dividend-bearing unit	AT0000A2DY75	EUR	138.16
Non-dividend-bearing units outstanding	AT0000A2KVT1	units	13,022.000
Value of non-dividend-bearing unit	AT0000A2KVT1	EUR	109.28
Non-dividend-bearing units outstanding	AT0000A2MBP7	units	0.000
Value of non-dividend-bearing unit	AT0000A2MBP7	EUR	103.88
KEST-exempt non-dividend-bearing units outstanding	AT0000A2DY67	units	176,149.310
Value of KEST-exempt non-dividend-bearing unit	AT0000A2DY67	EUR	134.02
KEST-exempt non-dividend-bearing units outstanding	AT0000A2DY83	units	1,625.660
Value of KEST-exempt non-dividend-bearing unit	AT0000A2DY83	EUR	139.35
KEST-exempt non-dividend-bearing units outstanding	AT0000A2JBP3	units	64,830.010
Value of KEST-exempt non-dividend-bearing unit	AT0000A2JBP3	HUF	47,793.17
KEST-exempt non-dividend-bearing units outstanding	AT0000A2JBQ1	units	1,088.190
Value of KEST-exempt non-dividend-bearing unit	AT0000A2JBQ1	USD	127.01
KEST-exempt non-dividend-bearing units outstanding	AT0000A2JBN8	units	20,627.940
Value of KEST-exempt non-dividend-bearing unit	AT0000A2JBN8	HUF	49,692.51
KEST-exempt non-dividend-bearing units outstanding	AT0000A2KVU9	units	647.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2KVU9	EUR	109.63

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KEST-exempt non-dividend-bearing units outstanding	AT0000A2KVV5	units	6,725.160
Value of KEST-exempt non-dividend-bearing unit	AT0000A2KVV5	EUR	110.39
KEST-exempt non-dividend-bearing units outstanding	AT0000A3F8E1	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3F8E1	EUR	97.29

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. For foreign currency futures contracts and foreign currency swap contracts that are not physically delivered, the collateral is swapped between the Fund and Erste Group Bank AG.

In the event of negative exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, 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 exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, 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
Publicly traded securities			
Equities denominated in SEK			
Issue country Sweden			
NIBE INDUSTRIER B	SE0015988019	0	1,092,541
Securities admitted to organised markets			
Equities denominated in USD			
Issue country USA			
INTL BUS. MACH. DL-.20	US4592001014	0	42,975

Vienna, December 2024

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