

# **ERSTE RESPONSIBLE STOCK EUROPE**

**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 WALT 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-holder,

We are pleased to present you the following semi-annual report for the ERSTE RESPONSIBLE STOCK EUROPE jointly owned fund pursuant to the InvFG for the period from 1 March 2023 to 31 August 2023.

## Asset Allocation

	As of 31.08.2023	
	EUR millions	%
Equities		
GBP	29.4	16.29
DKK	14.0	7.75
EUR	97.2	53.88
NOK	0.5	0.25
SEK	5.5	3.06
CHF	26.3	14.56
Securities	172.8	95.79
Bank balances	7.3	4.02
Dividend entitlements	0.4	0.20
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.02
Fund assets	180.4	100.00

# Statement of Assets and Liabilities as of 31 August 2023

(including changes in securities assets from 1 March 2023 to 31 August 2023)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>							
<b>Equities denominated in GBP</b>							
<b>Issue country Great Britain</b>							
ASTRAZENECA PLC DL-.25	GB0009895292	0	0	61,715	106.620	7,682,490.72	4.26
DIAGEO PLC LS-.28935185	GB0002374006	0	0	103,230	32.435	3,909,241.16	2.17
SEGRO PLC LS-.10	GB00B5ZN1N88	0	0	37,000	7.374	318,549.91	0.18
TESCO PLC LS-.0633333	GB00BLGZ9862	0	0	694,249	2.657	2,153,671.44	1.19
UNILEVER PLC LS-.031111	GB00B10RZP78	0	0	7,950	40.420	375,176.88	0.21
Total issue country Great Britain						<u>14,439,130.11</u>	<u>8.01</u>
Total equities denominated in GBP translated at a rate of 0.85650						<u>14,439,130.11</u>	<u>8.01</u>
<b>Equities denominated in DKK</b>							
<b>Issue country Denmark</b>							
DSV BONUS-AKT.	DK0060079531	0	0	14,000	1,307.500	2,456,041.49	1.36
NOVO-NORDISK REG.B DK-.20	DK0060534915	0	0	61,050	1,274.000	10,435,687.40	5.79
ORSTED A/S DK 10	DK0060094928	0	0	18,168	442.500	1,078,664.44	0.60
Total issue country Denmark						<u>13,970,393.33</u>	<u>7.75</u>
Total equities denominated in DKK translated at a rate of 7.45305						<u>13,970,393.33</u>	<u>7.75</u>
<b>Equities denominated in EUR</b>							
<b>Issue country Germany</b>							
ADIDAS AG NA N.P.	DE000A1EWWW0	0	0	6,290	184.420	1,160,001.80	0.64
ALLIANZ SE NA N.P.	DE0008404005	0	0	16,000	224.350	3,589,600.00	1.99
DR.ING.H.C.F.PORSCHE VZOI	DE000PAG9113	0	0	5,000	101.850	509,250.00	0.28
MERCEDES-BENZ GRP NA N.P.	DE0007100000	0	0	55,000	67.540	3,714,700.00	2.06
MUENCH.RUECKVERS.VNA N.P.	DE0008430026	0	0	6,794	358.200	2,433,610.80	1.35
SAP SE N.P.	DE0007164600	35,000	0	35,000	128.820	4,508,700.00	2.50
SIEMENS AG NA N.P.	DE0007236101	0	0	26,000	138.880	3,610,880.00	2.00
Total issue country Germany						<u>19,526,742.60</u>	<u>10.83</u>
<b>Issue country Great Britain</b>							
UNILEVER PLC LS-.031111	GB00B10RZP78	0	0	114,750	47.320	5,429,970.00	3.01
Total issue country Great Britain						<u>5,429,970.00</u>	<u>3.01</u>
<b>Issue country Ireland</b>							
CRH PLC EO-.32	IE0001827041	42,000	0	83,526	53.120	4,436,901.12	2.46
Total issue country Ireland						<u>4,436,901.12</u>	<u>2.46</u>

## ERSTE RESPONSIBLE STOCK EUROPE

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>Issue country Spain</b>							
CELLNEX TELECOM SA EO-.25	ES0105066007	0	0	12,200	35.300	430,660.00	0.24
Total issue country Spain						430,660.00	0.24
Total equities denominated in EUR						29,824,273.72	16.54
<b>Equities denominated in NOK</b>							
<b>Issue country Norway</b>							
ADEVINTA ASA NK1	N00010844038	0	0	70,000	75.800	459,592.90	0.25
Total issue country Norway						459,592.90	0.25
Total equities denominated in NOK translated at a rate of 11.54500						459,592.90	0.25
<b>Equities denominated in SEK</b>							
<b>Issue country Sweden</b>							
ALFA LAVAL AB SK 2.5	SE0000695876	0	0	51,000	385.200	1,653,010.22	0.92
ATLAS COPCO A	SE0017486889	0	0	194,640	144.950	2,373,938.15	1.32
EPIROC AB A	SE0015658109	0	0	84,361	210.600	1,494,924.20	0.83
Total issue country Sweden						5,521,872.57	3.06
Total equities denominated in SEK translated at a rate of 11.88450						5,521,872.57	3.06
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
ABB LTD. NA SF 0.12	CH0012221716	0	0	84,720	33.690	2,977,484.67	1.65
Total issue country Switzerland						2,977,484.67	1.65
Total equities denominated in CHF translated at a rate of 0.95860						2,977,484.67	1.65
Total publicly traded securities						67,192,747.30	37.25
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in GBP</b>							
<b>Issue country Great Britain</b>							
3I GROUP PLC LS-.738636	GB00B1YW4409	79,000	0	79,000	19.935	1,838,721.54	1.02
ASHTAD GRP PLC LS-.10	GB0000536739	0	0	21,740	55.240	1,402,122.12	0.78
GSK PLC LS-.3125	GB00BN7SWP63	0	0	139,988	13.888	2,269,881.31	1.26
ITV PLC LS-.10	GB0033986497	0	0	420,900	0.708	347,924.34	0.19
LAND SECURITIES GROUP PLC	GB00BYW0PQ60	0	0	153,220	6.026	1,077,996.17	0.60
LEGAL GENL GRP PLCLS-.025	GB0005603997	0	0	596,850	2.187	1,524,005.78	0.84
NATIONAL GRID PLC	GB00BDR05C01	0	0	157,740	9.902	1,823,632.78	1.01
RECKITT BENCK.GRP LS-.10	GB00B24CGK77	0	0	32,990	57.020	2,196,251.96	1.22
STAND. CHART. PLC DL-.50	GB0004082847	0	0	218,970	7.116	1,819,253.38	1.01
VODAFONE GROUP PLC	GB00BH4HKS39	0	0	753,840	0.732	644,350.57	0.36
Total issue country Great Britain						14,944,139.95	8.29
Total equities denominated in GBP translated at a rate of 0.85650						14,944,139.95	8.29

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 EUR</b>							
<b>Issue country France</b>							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	0	0	17,138	166.860	2,859,646.68	1.59
AXA S.A. BEARER EO 2.29	FR0000120628	0	0	88,580	27.775	2,460,309.50	1.36
BNP PARIBAS BEARER EO 2	FR0000131104	15,000	0	54,960	59.710	3,281,661.60	1.82
CAPGEMINI SE BEARER EO 8	FR0000125338	0	0	11,300	172.350	1,947,555.00	1.08
DASSAULT SYS SE BEARER EO0.1	FR0014003TT8	0	0	19,025	36.610	696,505.25	0.39
KERING S.A. BEARER EO 4	FR0000121485	0	0	4,560	494.200	2,253,552.00	1.25
LVMH EO 0.3	FR0000121014	0	0	11,580	782.200	9,057,876.00	5.02
OREAL (L') BEARER EO 0.2	FR0000120321	0	0	10,000	405.800	4,058,000.00	2.25
PERNOD RICARD N.P.	FR0000120693	0	0	9,500	181.200	1,721,400.00	0.95
SANOFI SA BEARER EO 2	FR0000120578	0	0	36,000	98.640	3,551,040.00	1.97
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	0	0	36,140	158.580	5,731,081.20	3.18
ST GOBAIN EO 4	FR0000125007	0	0	23,453	60.160	1,410,932.48	0.78
Total issue country France						<u>39,029,559.71</u>	<u>21.64</u>
<b>Issue country Italy</b>							
INTESA SANPAOLO	IT0000072618	750,000	0	750,000	2.472	1,854,000.00	1.03
Total issue country Italy						<u>1,854,000.00</u>	<u>1.03</u>
<b>Issue country Netherlands</b>							
AHOLD DELHAIZE,KON.EO-.01	NL0011794037	0	0	49,480	30.175	1,493,059.00	0.83
ASML HOLDING EO -.09	NL0010273215	0	0	16,970	607.900	10,316,063.00	5.72
ING GROEP NV EO -.01	NL0011821202	185,000	0	268,990	13.100	3,523,769.00	1.95
NN GROUP NV EO -.12	NL0010773842	0	0	42,495	35.560	1,511,122.20	0.84
PROSUS NV EO -.05	NL0013654783	0	0	22,000	63.780	1,403,160.00	0.78
STELLANTIS NV EO -.01	NL00150001Q9	0	0	152,000	17.146	2,606,192.00	1.44
STMICROELECTRONICS	NL0000226223	0	0	46,370	43.665	2,024,746.05	1.12
Total issue country Netherlands						<u>22,878,111.25</u>	<u>12.68</u>
<b>Issue country Spain</b>							
AMADEUS IT GRP SA EO 0.01	ES0109067019	0	0	25,000	63.300	1,582,500.00	0.88
CORPORACION A.E.R. EO 1	ES0105563003	0	0	28,200	27.440	773,808.00	0.43
INDITEX BEARER EO 0.03	ES0148396007	35,000	0	35,000	35.360	1,237,600.00	0.69
Total issue country Spain						<u>3,593,908.00</u>	<u>1.99</u>
Total equities denominated in EUR						<u>67,355,578.96</u>	<u>37.34</u>
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
LANDIS+GYR GROUP AG SF 10	CH0371153492	0	0	12,840	65.500	877,341.96	0.49
LOGITECH INTL NA SF -.25	CH0025751329	0	0	14,720	61.260	940,691.84	0.52
LONZA GROUP AG NA SF 1	CH0013841017	0	0	3,649	488.900	1,861,043.29	1.03
ROCHE HLDG AG GEN.	CH0012032048	0	0	28,357	260.300	7,700,111.73	4.27
SIKA AG REG. SF 0.01	CH0418792922	0	0	8,380	250.400	2,188,975.59	1.21

## ERSTE RESPONSIBLE STOCK EUROPE

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
STRAUMANN HLDG NA SF 0.01	CH1175448666	0	0	13,030	134.000	1,821,427.08	1.01
UBS GROUP AG SF -.10	CH0244767585	110,000	0	110,000	23.500	2,696,640.93	1.50
ZURICH INSUR.GR.NA.SF0.10	CH0011075394	0	0	12,000	415.000	5,195,076.15	2.88
Total issue country Switzerland						23,281,308.57	12.91
Total equities denominated in CHF translated at a rate of 0.95860						23,281,308.57	12.91
Total securities admitted to organised markets						105,581,027.48	58.54

### Unlisted securities

#### Equities denominated in EUR

##### Issue country Germany

ABWICKL.BIOGAS I NA N.P.	DE000SBGS111	0	0	42,354	0.000	0.00	0.00
Total issue country Germany						0.00	0.00
Total equities denominated in EUR						0.00	0.00
Total unlisted securities						0.00	0.00

### Breakdown of fund assets

Transferable securities	172,773,774.78	95.79
Bank balances	7,257,506.56	4.02
Dividend entitlements	359,609.72	0.20
Interest entitlements	6,899.03	0.00
Other deferred items	-29,602.26	- 0.02
Fund assets	180,368,187.83	100.00

### Investor note:

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

Dividend-bearing units outstanding	AT0000A1EOV5	units	244,542.415
Value of dividend-bearing unit	AT0000A1EOV5	EUR	161.92
Non-dividend-bearing units outstanding	AT0000645973	units	602,115.967
Value of non-dividend-bearing unit	AT0000645973	EUR	193.85
Non-dividend-bearing units outstanding	AT0000A28E54	units	5,307.620
Value of non-dividend-bearing unit	AT0000A28E54	EUR	132.72
KEST-exempt non-dividend-bearing units outstanding	AT0000A0WM11	units	38,659.501
Value of KEST-exempt non-dividend-bearing unit	AT0000A0WM11	EUR	196.04
KEST-exempt non-dividend-bearing units outstanding	AT0000A2QP89	units	127,613.206
Value of KEST-exempt non-dividend-bearing unit	AT0000A2QP89	CZK	2,586.57
KEST-exempt non-dividend-bearing units outstanding	AT0000A2QP97	units	19,253.463
Value of KEST-exempt non-dividend-bearing unit	AT0000A2QP97	HUF	40,966.72



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	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)			
<b>Publicly traded securities</b>			
<b>Equities denominated in EUR</b>			
<b>Issue country Belgium</b>			
KBC GROEP N.V.	BE0003565737	0	25,490

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**ERSTE RESPONSIBLE STOCK EUROPE**


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<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Germany</b>			
PUMA SE	DE0006969603	0	21,660
SYMRISE AG BEARER N.P.	DE000SYM9999	0	8,447
<b>Issue country Netherlands</b>			
KONINKLIJKE DSM EO 1.50	NL0000009827	0	9,700
<b>Equities denominated in NOK</b>			
<b>Issue country Norway</b>			
DNB BANK ASA NK 100	N00010161896	0	122,670
<b>Equities denominated in SEK</b>			
<b>Issue country Sweden</b>			
EQT AB	SE0012853455	0	50,000
<b>Equities denominated in CHF</b>			
<b>Issue country Switzerland</b>			
SGS S.A. NA SF 1	CH0002497458	0	458
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in GBP</b>			
<b>Issue country Great Britain</b>			
COMPASS GROUP LS-.1105	GB00BD6K4575	0	113,500
CRODA INTL LS-.10609756	GB00BJFFLV09	0	23,000
HALEON PLC LS 0.01	GB00BMX86B70	0	174,985
LLOYDS BKG GRP LS-.10	GB0008706128	0	3,232,310
<b>Equities denominated in EUR</b>			
<b>Issue country Belgium</b>			
UMICORE S.A.	BE0974320526	0	34,270

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Equities denominated in CHF</b>			
<b>Issue country Switzerland</b>			
SGS S.A. NA SF 0.04	CH1256740924	11,450	11,450

Vienna, September 2023

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]).